# Low Speed Personal Transportation Vehicles from China

Investigation Nos. 701-TA-731 and 731-TA-1700 (Preliminary)



Washington, DC 20436

# **U.S. International Trade Commission**

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Note.—Information that would reveal confidential operations of individual concerns may not be published. Such information is identified by brackets in confidential reports and is deleted and replaced with asterisks (\*\*\*) in public reports.

#### UNITED STATES INTERNATIONAL TRADE COMMISSION

Investigation Nos. 701-TA-731 and 731-TA-1700 (Preliminary) Low Speed Personal Transportation Vehicles from China

#### DETERMINATIONS

On the basis of the record<sup>1</sup> developed in the subject investigations, the United States International Trade Commission ("Commission") determines, pursuant to the Tariff Act of 1930 ("the Act"), that there is a reasonable indication that an industry in the United States is materially injured by reason of imports of low speed personal transportation vehicles from China, provided for in subheadings 8703.10.50, 8703.90.01, 8706.00.15, and 8707.10.00 of the Harmonized Tariff Schedule of the United States, that are alleged to be sold in the United States at less than fair value ("LTFV") and imports of the subject merchandise from China that are alleged to be subsidized by the government of China.<sup>2</sup>

#### COMMENCEMENT OF FINAL PHASE INVESTIGATIONS

Pursuant to section 207.18 of the Commission's rules, the Commission also gives notice of the commencement of the final phase of its investigations. The Commission will issue a final phase notice of scheduling, which will be published in the *Federal Register* as provided in § 207.21 of the Commission's rules, upon notice from the U.S. Department of Commerce ("Commerce") of affirmative preliminary determinations in the investigations under §§ 703(b) or 733(b) of the Act, or, if the preliminary determinations are negative, upon notice of affirmative final determinations in those investigations under §§ 705(a) or 735(a) of the Act. Parties that filed entries of appearance in the preliminary phase of the investigations need not enter a separate appearance for the final phase of the investigations. Any other party may file an entry of appearance for the final phase of the investigations after publication of the final phase notice of scheduling. Industrial users, and, if the merchandise under investigation is sold at the retail level, representative consumer organizations have the right to appear as parties in Commission antidumping and countervailing duty investigations. The Secretary will prepare a public service list containing the names and addresses of all persons, or their representatives, who are parties to the investigations. As provided in section 207.20 of the Commission's rules, the Director of the Office of Investigations will circulate draft questionnaires for the final phase of the investigations to parties to the investigations, placing copies on the Commission's Electronic Document Information System (EDIS, <u>https://edis.usitc.gov</u>), for comment.

<sup>&</sup>lt;sup>1</sup> The record is defined in § 207.2(f) of the Commission's Rules of Practice and Procedure (19 CFR 207.2(f)).

<sup>&</sup>lt;sup>2</sup> 89 FR 57865, 89 FR 57870 (July 16, 2024).

#### BACKGROUND

On June 20, 2024, the American Personal Transportation Vehicle Manufacturers Coalition filed petitions with the Commission and Commerce, alleging that an industry in the United States is materially injured or threatened with material injury by reason of subsidized imports of low speed personal transportation vehicles from China and LTFV imports of low speed personal transportation vehicles from China. Accordingly, effective June 20, 2024, the Commission instituted countervailing duty investigation No. 701-TA-731 and antidumping duty investigation No. 731-TA-1700 (Preliminary).

Notice of the institution of the Commission's investigations and of a public conference to be held in connection therewith was given by posting copies of the notice in the Office of the Secretary, U.S. International Trade Commission, Washington, DC, and by publishing the notice in the *Federal Register* of June 26, 2024 (89 FR 53440). The Commission conducted its conference on July 11, 2024. All persons who requested the opportunity were permitted to participate.

# **Views of the Commission**

Based on the record in the preliminary phase of these investigations, we determine that there is a reasonable indication that an industry in the United States is materially injured by reason of imports of low speed personal transportation vehicles ("LSPTVs") from China that are allegedly sold in the United States at less than fair value ("LTFV") and subsidized by the government of China.

## I. The Legal Standard for Preliminary Determinations

The legal standard for preliminary antidumping and countervailing duty determinations requires the Commission to determine, based upon the information available at the time of the preliminary determinations, whether there is a reasonable indication that a domestic industry is materially injured or threatened with material injury, or that the establishment of an industry is materially retarded, by reason of the allegedly unfairly traded imports.<sup>1</sup> In applying this standard, the Commission weighs the evidence before it and determines whether "(1) the record as a whole contains clear and convincing evidence that there is no material injury or threat of such injury; and (2) no likelihood exists that contrary evidence will arise in a final investigation."<sup>2</sup>

## II. Background

The American Personal Transportation Vehicle Manufacturers Coalition ("Petitioner"), comprised of domestic LSPTV producers Club Car, LLC ("Club Car") and Textron Specialized Vehicles, Inc. ("Textron"), filed the petitions in these investigations on June 20, 2024.<sup>3</sup> Petitioner participated in the staff conference<sup>4</sup> accompanied by counsel and submitted a postconference brief.<sup>5</sup> Country Club Enterprises LLC d/b/a C2 Vehicles, a U.S. distributor and dealer of both domestically produced LSPTVs and subject merchandise, appeared at the staff conference in support of the petitions.<sup>6</sup>

Several respondent entities participated in these investigations. ICON EV, LLC ("ICON EV"), SC Autosports, LLC d/b/a Kandi America ("Kandi America"), LVTONG USA Golf Cars LLC ("LVTONG"), and Bintelli LLC ("Bintelli"), U.S. processors and importers of subject merchandise,

<sup>&</sup>lt;sup>1</sup> 19 U.S.C. §§ 1671b(a), 1673b(a) (2000); *see also American Lamb Co. v. United States*, 785 F.2d 994, 1001–04 (Fed. Cir. 1986); *Aristech Chem. Corp. v. United States*, 20 CIT 353, 354–55 (1996). No party argues that the establishment of an industry in the United States is materially retarded by the allegedly unfairly traded imports.

<sup>&</sup>lt;sup>2</sup> American Lamb Co., 785 F.2d at 1001; see also Texas Crushed Stone Co. v. United States, 35 F.3d 1535, 1543 (Fed. Cir. 1994).

<sup>&</sup>lt;sup>3</sup> Petitions, EDIS Doc. 824027 (June 20, 2024) ("Petitions").

<sup>&</sup>lt;sup>4</sup> See Transcript of Preliminary Conference, EDIS Doc. 825774 (July 11, 2024) ("Conf. Tr.").

<sup>&</sup>lt;sup>5</sup> American Personal Transportation Vehicle Manufacturers Coalition's Postconf. Brief, EDIS Doc. 826090 (July 16, 2024) ("Petitioner's Postconf. Br.").

<sup>&</sup>lt;sup>6</sup> See generally Conf. Tr. 36–40 (O'Connell).

appeared at the staff conference accompanied by counsel and submitted a joint postconference brief.<sup>7</sup> Venom EV, LLC ("Venom") and Vexas Corporation d/b/a Atlas ("Atlas") (collectively with ICON EV, Kandi America, LVTONG, and Bintelli, "Joint Respondents"), U.S. processors and importers of subject merchandise, did not attend the staff conference but joined the postconference brief submitted by Icon, Kandi, LVTONG, and Bintelli. STAR EV Corporation ("STAR EV"), a U.S. processor and importer of subject merchandise, appeared at the staff conference and submitted a postconference brief.<sup>8</sup>

U.S. industry data are based on the questionnaire responses of four domestic producers, which accounted for the majority of U.S. production of LSPTVs in 2023.<sup>9</sup> U.S. import data are based on questionnaire responses from 20 U.S. importers, estimated to have accounted for \*\*\* percent of total subject imports in 2023.<sup>10</sup> In addition, the Commission received responses to its questionnaires from five Chinese producers or exporters of subject merchandise, accounting for \*\*\* percent of production of LSPTVs in China in 2023, and whose exports accounted for \*\*\* percent of subject imports in 2023.<sup>11</sup>

## III. Domestic Like Product

In determining whether there is a reasonable indication that an industry in the United States is materially injured or threatened with material injury by reason of imports of the subject merchandise, the Commission first defines the "domestic like product" and the "industry."<sup>12</sup> Section 771(4)(A) of the Tariff Act of 1930, as amended ("the Tariff Act"), defines the relevant domestic industry as the "producers as a whole of a domestic like product, or those producers whose collective output of a domestic like product constitutes a major proportion of the total domestic production of the product."<sup>13</sup> In turn, the Tariff Act defines "domestic like product" as "a product which is like, or in the absence of like, most similar in characteristics and uses with, the article subject to an investigation."<sup>14</sup>

<sup>11</sup> CR/PR at I-4 & VII-3.
<sup>12</sup> 19 U.S.C. § 1677(4)(A).
<sup>13</sup> 19 U.S.C. § 1677(4)(A).
<sup>14</sup> 19 U.S.C. § 1677(10).

<sup>&</sup>lt;sup>7</sup> Joint Respondents' Postconf. Br., EDIS Doc. 826102 (July 16, 2024) ("Joint Respondents' Postconf. Br.").

<sup>&</sup>lt;sup>8</sup> STAR EV Corporation's Postconf. Br., EDIS Doc. 826122 (July 16, 2024) ("STAR EV's Postconf. Br.").

<sup>&</sup>lt;sup>9</sup> Confidential Report, Memorandum INV-WW-089 (July 29, 2024), as modified by Revision Memorandum INV-WW-092 (July 30, 2024) ("CR") at I-4 & III-1; Public Report, *Low Speed Personal Transportation Vehicles from China*, Inv. Nos. 701-TA-731 & 731-TA-1700 (Preliminary), USITC Pub. 5533 (Aug. 2024) ("PR") at I-4 & III-1.

<sup>&</sup>lt;sup>10</sup> CR/PR at I-4 & IV-1. The import coverage estimate was calculated in relation to official import statistics reported under primary HTS statistical reporting number 8703.10.5030, which were adjusted to include imports classified under secondary HTS statistical reporting numbers as reported in questionnaire responses. HTS 8703.10.5030 is a basket category and includes an unknown quantity of out-of-scope merchandise, such as electric go-carts and certain vehicle parts. Official import statistics may therefore not accurately reflect imports of subject merchandise due to out-of-scope merchandise imported under this HTS number.

By statute, the Commission's "domestic like product" analysis begins with the "article subject to an investigation," *i.e.*, the subject merchandise as determined by the U.S. Department of Commerce ("Commerce").<sup>15</sup> Therefore, Commerce's determination as to the scope of the imported merchandise that is subsidized and/or sold at less than fair value is "necessarily the starting point of the Commission's like product analysis."<sup>16</sup> The Commission then defines the domestic like product in light of the imported articles Commerce has identified.<sup>17</sup> The decision regarding the appropriate domestic like product(s) in an investigation is a factual determination, and the Commission has applied the statutory standard of "like" or "most similar in characteristics and uses" on a case-by-case basis.<sup>18</sup> No single factor is dispositive, and the Commission may consider other factors it deems relevant based on the facts of a particular investigation.<sup>19</sup> The Commission looks for clear dividing lines among possible like products and disregards minor variations.<sup>20</sup> The Commission may, where

<sup>17</sup> Cleo, 501 F.3d at 1298 n.1 ("Commerce's {scope} finding does not control the Commission's {like product} determination."); *Hosiden Corp. v. Advanced Display Mfrs.*, 85 F.3d 1561, 1568 (Fed. Cir. 1996) (the Commission may find a single like product corresponding to several different classes or kinds defined by Commerce); *Torrington Co. v. United States*, 747 F. Supp. 744, 748–52 (Ct. Int'l Trade 1990), *aff'd*, 938 F.2d 1278 (Fed. Cir. 1991) (affirming the Commission's determination defining six like products in investigations where Commerce found five classes or kinds).

<sup>18</sup> See, e.g., Cleo, 501 F.3d at 1299; NEC Corp. v. Dep't of Commerce, 36 F. Supp. 2d 380, 383 (Ct. Int'l Trade 1998); Nippon Steel Corp. v. United States, 19 CIT 450, 455 (1995); Torrington Co. v. United States, 747 F. Supp. 744, 749 n.3 (Ct. Int'l Trade 1990), aff'd, 938 F.2d 1278 (Fed. Cir. 1991) ("every like product determination 'must be made on the particular record at issue' and the 'unique facts of each case'"). The Commission generally considers a number of factors including the following: (1) physical characteristics and uses; (2) interchangeability; (3) channels of distribution; (4) customer and producer perceptions of the products; (5) common manufacturing facilities, production processes, and production employees; and, where appropriate, (6) price. See Nippon, 19 CIT at 455 n.4; Timken Co. v. United States, 913 F. Supp. 580, 584 (Ct. Int'l Trade 1996).

<sup>19</sup> See, e.g., S. Rep. No. 96-249 at 90-91 (1979).

<sup>20</sup> See, e.g., Nippon, 19 CIT at 455; Torrington, 747 F. Supp. at 748–49; see also S. Rep. No. 96-249 at 90–91 (Congress has indicated that the like product standard should not be interpreted in "such a narrow fashion as to permit minor differences in physical characteristics or uses to lead to the conclusion that the product and article are not 'like' each other, nor should the definition of 'like product' be interpreted in such a fashion as to prevent consideration of an industry adversely affected by the imports under consideration.").

<sup>&</sup>lt;sup>15</sup> 19 U.S.C. § 1677(10). The Commission must accept Commerce's determination as to the scope of the imported merchandise that is subsidized and/or sold at less than fair value. *See, e.g., USEC, Inc. v. United States,* 34 F. App'x 725, 730 (Fed. Cir. 2002) ("The ITC may not modify the class or kind of imported merchandise examined by Commerce."); *Algoma Steel Corp. v. United States,* 688 F. Supp. 639, 644 (Ct. Int'l Trade 1988), *aff'd*, 865 F.3d 240 (Fed. Cir.), *cert. denied*, 492 U.S. 919 (1989).

<sup>&</sup>lt;sup>16</sup> Cleo Inc. v. United States, 501 F.3d 1291, 1298 (Fed. Cir. 2007); see also Hitachi Metals, Ltd. v. United States, 949 F.3d 710, 717 (Fed. Cir. 2020) (the statute requires the Commission to start with Commerce's subject merchandise in reaching its own like product determination).

appropriate, include domestic articles in the domestic like product in addition to those described in the scope.<sup>21</sup>

## A. Scope Definition

In its notices of initiation, Commerce defined the imported merchandise within the scope of the investigations as follows:

The merchandise covered by this investigation consists of certain low speed personal transportation vehicles (LSPTV) and subassemblies thereof, whether finished or unfinished and whether assembled or unassembled, with or without tires, wheels, seats, steering columns and steering wheels, canopies, roofs, or batteries. LSPTVs meeting this description are generally open-air vehicles with a minimum of four wheels, a steering wheel, a traditional side-by-side or in-line row seating arrangement (*i.e.*, non-straddle), foot operated accelerator and brake pedals, and a gross vehicle weight of no greater than 5,500 pounds. The main power source for subject LSPTVs is either an electric motor and battery (including but not limited to lithium-ion batteries, lithium phosphate batteries, lead acid batteries, and absorbed glass mat batteries) or a gas-powered internal combustion engine. Subject LSPTVs may be described as golf carts, golf cars, low speed vehicles, personal transportation vehicles, or light utility vehicles.

LSPTVs subject to this investigation typically have a maximum top nameplate speed of no greater than 25 miles per hour as required by federal, state, and local laws and regulations. Subject LSPTVs with a maximum top nameplate speed greater than 20 miles per hour normally must comply with the U.S. Department of Transportation's Federal Motor Vehicle Safety Standards for Low-Speed Vehicles set forth in 49 CFR 571.500. LSPTVs that otherwise meet the physical description of this scope but are not certified under 49 CFR 571.500 and are not certified under other sections of subpart B of the Federal Motor Vehicle Safety Standards (49 CFR part 571), are not excluded from this investigation. LSPTVs that are certified under both 49 CFR 571.500 and other sections of subpart B of the Federal Motor Vehicle Safety Standards remain subject to the scope of this investigation. Subject LSPTVs that have a maximum top nameplate speed of less than 25 miles per hour may be certified to the SAE International (SAE) standards SAE J2258 and SAE J2358. LSPTVs that have a maximum top nameplate speed of less than 20

<sup>&</sup>lt;sup>21</sup> See, e.g., Pure Magnesium from China and Israel, Inv. Nos. 701-TA-403 & 731-TA-895–896 (Final), USITC Pub. 3467 (Nov. 2001) at 8 n.34; *Torrington*, 747 F. Supp. at 748–49 (holding that the Commission is not legally required to limit the domestic like product to the product advocated by the petitioner, co-extensive with the scope).

miles per hour may also be certified to the Outdoor Power Equipment Institute (OPEI) standards OPEI Z130.1 and OPEI Z135.

An unfinished and/or unassembled LSPTV subject to this investigation covers at a minimum a subassembly, also known as a "rolling chassis," which is typically comprised of, but not limited to, a frame or body with front and/or rear suspension components (such as arms, springs, axles, spindles, and shafts) installed and powertrain components (including either an electric motor or a gas-powered internal combustion engine) installed or ready for installation.

When imported together with a rolling chassis subject to this investigation, other LSPTV components, such as batteries, bumpers, wheel and tire assemblies, cowlings, fenders, grills, kick plates, steering column and steering wheel assemblies, dash assembly, seat assemblies, pedal assemblies, brake assemblies, canopy or roof assemblies, temporary rain enclosures, windshields, mirrors, headlights, taillights, lighting systems, or storage—whether assembled or unassembled, whether as part of a kit or not, and whether or not accompanied by additional components—constitute part of an unfinished and/or unassembled LSPTV that is subject to this investigation. The inclusion of other products, components, or assemblies not described here does not remove the product from the scope.

Subject LSPTVs and subassemblies are covered by the scope of this investigation whether or not they are accompanied by other parts. This investigation covers all LSPTVs and subassemblies meeting the physical description of the scope, regardless of overall length, width, or height. Individual components that do not comprise a subject LSPTV or subassembly that are entered and sold by themselves are not subject to the investigation, but components entered with a LSPTV or subassembly, whether finished or unfinished and whether assembled or unassembled, are subject merchandise.

LSPTVs and subassemblies subject to this investigation include those that are produced in the subject country whether assembled with other components in the subject country or in a third country. Processing or completion of finished and unfinished LSPTVs and subassemblies either in the subject country or in a third country does not remove the product from the scope.

Specifically excluded from the scope of this investigation are allterrain vehicles (which typically have straddle seating and are steered by handlebars), multipurpose off-highway utility vehicles (which typically have a maximum top nameplate speed of greater than 25 miles per hour), and recreational off-highway vehicles (which typically have a maximum top nameplate speed of greater than 30 miles per hour). Also excluded from the scope are go-karts, electric scooters, golf trolleys, and mobility aids (which include power wheelchairs and scooters which are used for the express purpose of enabling mobility for a person).

The LSPTVs subject to the investigation are typically classified in the Harmonized Tariff Schedule of the United States (HTSUS) at subheading 8703.10.5030. LSPTVs subject to the investigation may also enter under HTSUS subheading 8703.90.0100. The LSPTV subassemblies that are subject to the investigation typically enter under HTSUS subheadings 8706.00.1540 and 8707.10.0040. The HTSUS subheadings are provided for convenience and customs purposes only, and the written description of the merchandise subject to the investigation is dispositive.<sup>22</sup> <sup>23</sup>

LSPTVs are made from a fabricated steel or aluminum frame and chassis.<sup>24</sup> After the frame and chassis are constructed, key components are added, such as the brake assembly, battery, electric motor or internal combustion engine, axles, differential, and suspension and steering components forming a subassembly called a "rolling chassis."<sup>25</sup> After the rolling chassis is assembled, the final assembly stage includes adding components such as seat assemblies, wiring systems, bumpers, wheels, cowlings, fenders, and other accessories.<sup>26</sup>

LSPTVs include golf carts/golf cars, personal transportation vehicles ("PTVs"), low-speed vehicles ("LSVs"), and light utility vehicles ("LUVs").<sup>27</sup> Golf carts are typically designed for golf courses and private properties, often powered by electric motors or gas engines, with speeds up to 15 miles per hour.<sup>28</sup> PTVs, which can reach up to 20 miles per hour, are designed for designated roadways or closed communities, providing a convenient mode of transport within these areas.<sup>29</sup> According to Petitioner, a majority of fleet golf carts are converted to PTVs after

<sup>&</sup>lt;sup>22</sup> Certain Low Speed Personal Transportation Vehicles from the People's Republic of China: Initiation of Less-Than-Fair-Value Investigation, 89 Fed. Reg. 57,865, 57,869 (July 16, 2024) ("LTFV Notice of Initiation"); Certain Low Speed Personal Transportation Vehicles from the People's Republic of China: Initiation of Countervailing Duty Investigation, 89 Fed. Reg. 57,870, 57,873 (July 16, 2024) ("CVD Notice of Initiation").

<sup>&</sup>lt;sup>23</sup> Petitioner changed the scope after the filing of the petitions to remove "weight" from the following sentence in the original scope: "This investigation covers all LSPTVs and subassemblies meeting the physical description of the scope, regardless of overall length, width, height, or weight." *Compare* Petitions, vol. I, at 6, *with LTFV Notice of Initiation*, 89 Fed. Reg. at 57,870, *and CVD Notice of Initiation*, 89 Fed. Reg. at 57,873. *See also* Petitioner's Responses to Second Supplemental Questionnaire, Volume I: Common Issues and Injury Petition, EDIS Doc. 825494 (July 9, 2024) at 2–4.

<sup>&</sup>lt;sup>24</sup> CR/PR at I-10.

<sup>&</sup>lt;sup>25</sup> CR/PR at I-10 to I-11.

<sup>&</sup>lt;sup>26</sup> CR/PR at I-11.

<sup>&</sup>lt;sup>27</sup> CR/PR at I-8.

<sup>&</sup>lt;sup>28</sup> CR/PR at I-8.

<sup>&</sup>lt;sup>29</sup> CR/PR at I-8.

an initial lease period.<sup>30</sup> LSVs, which can reach speeds of up to 25 miles per hour, are equipped with safety features like seat belts and lights, can travel on public roads with speed limits of up to 35 miles per hour, and must comply with federal safety standards.<sup>31</sup> LUVs are designed for off-highway use and can achieve speeds of up to 25 miles per hour, offering a robust solution for utility tasks in various terrains.<sup>32</sup> In general, LSPTVs are primarily used for transporting people in various settings such as golf courses, residential communities, resorts, large facilities, and even urban areas.<sup>33</sup>

#### B. Arguments of the Parties

*Petitioner's Arguments.* Petitioner argues that the Commission should define a single domestic like product coextensive with the scope of the investigations.<sup>34</sup> It asserts that "there are no clear dividing lines" between the different types of in-scope LSPTVs.<sup>35</sup>

Petitioner argues that golf carts, PTVs, LSVs, and LUVs are all manufactured at the same facilities by the same employees using the same production lines and equipment.<sup>36</sup> It contends that all LSPTVs share similar physical characteristics and uses.<sup>37</sup> Petitioner argues that all types of LSPTVs are "generally interchangeable with minor modifications," and "within a given specification they are entirely interchangeable."<sup>38</sup> According to Petitioner, all LSPTVs are sold through the same channels of distribution, primarily through dealers and distributors.<sup>39</sup> It claims that the same dealers and distributors make both fleet and direct-to-consumer sales and that a "significant number" of \*\*\*.<sup>40</sup> Petitioner argues that customers view all LSPTVs as "part of a single continuum of similar products" and do not distinguish between the different types of in-scope LSPTVs.<sup>41</sup> It also argues that prices for the different types of LSPTVs overlap.<sup>42</sup>

Petitioner further argues that, under a semifinished product analysis, the definition of the domestic like product should include subassemblies (*i.e.*, rolling chassis). It contends that rolling chassis are dedicated to the production of LSPTVs and that there is no substantial, independent market for rolling chassis in the United States.<sup>43</sup> Petitioner argues that the physical characteristics of LSPTVs and rolling chassis are similar and that rolling chassis make up the majority of the cost and value of LSPTVs.<sup>44</sup> It also contends that the predominant portion

<sup>34</sup> Petitioner's Postconf. Br. at 3; *accord* Petitions, vol. I, at 18–25.

<sup>&</sup>lt;sup>30</sup> CR/PR at II-1.

<sup>&</sup>lt;sup>31</sup> CR/PR at I-8 to I-9.

<sup>&</sup>lt;sup>32</sup> CR/PR at I-9.

<sup>&</sup>lt;sup>33</sup> CR/PR at I-8.

<sup>&</sup>lt;sup>35</sup> Petitioner's Postconf. Br. at 4.

<sup>&</sup>lt;sup>36</sup> Petitioner's Postconf. Br. at 4.

<sup>&</sup>lt;sup>37</sup> Petitioner's Postconf. Br. at 4.

<sup>&</sup>lt;sup>38</sup> Petitioner's Postconf. Br. at 6.

<sup>&</sup>lt;sup>39</sup> Petitioner's Postconf. Br. at 6–7.

<sup>&</sup>lt;sup>40</sup> Petitioner's Postconf. Br. at 6.

<sup>&</sup>lt;sup>41</sup> Petitioner's Postconf. Br. at 7.

<sup>&</sup>lt;sup>42</sup> Petitioner's Postconf. Br. at 7–8.

<sup>&</sup>lt;sup>43</sup> Petitioner's Postconf. Br. at 8–9.

<sup>&</sup>lt;sup>44</sup> Petitioner's Postconf. Br. at 9.

of the production process for LSPTVs is related to making the rolling chassis and that transforming a rolling chassis into an LSPTV is not labor-intensive.<sup>45</sup>

*Respondents' Arguments*. Joint Respondents do not contest the domestic like product definition proposed by Petitioner in these preliminary investigations.<sup>46</sup> STAR EV argues that the physical characteristics and end uses of golf carts are different than those of all other LSPTVs.<sup>47</sup> It claims that domestic producers design their "vehicles—at the chassis level—for a singular golf course or fleet application."<sup>48</sup> Accordingly, STAR EV argues that although golf carts can be upgraded to LSVs or PTVs, LSVs and PTVs cannot be downgraded to golf carts.<sup>49</sup> It contends that unlike golf carts, LSVs and PTVs are manufactured with standard equipment required by federal, state, and local laws and regulations, such as U.S. Department of Transportation ("DOT")-approved headlights and taillights, windshields, seatbelts, and mirrors.<sup>50</sup>

STAR EV also appears to argue that the domestic like product should not include subassemblies (*i.e.*, rolling chassis).<sup>51</sup> It contends that Petitioner "conveniently pick{ed} the one component input that they manufacture in the United States that STAR EV, and others, do not," while excluding other major components, such as engines, from the domestic like product definition because Petitioner imports those components.<sup>52</sup> STAR EV concludes by "urg{ing} the Commission to reject Petitioners' contention that 'subject merchandise' in the United States equals 'part of the subject merchandise' from overseas" or "that 'subject assembly' equals 'subject merchandise.'"<sup>53</sup>

## C. Analysis

Based on the record, we define a single domestic like product consisting of LSPTVs coextensive with the scope.

## 1. Whether Golf Carts Should Be a Separate Domestic Like Product from All Other LSPTVs

We consider whether golf carts should be included in the same domestic like product as all other in-scope LSPTVs. As an initial matter, we note that there is limited information on the record in this preliminary phase comparing golf carts and other LSPTVs with respect to the Commission's domestic like product factors. Based on an analysis of available information on the domestic like product factors, we include golf carts and all other in-scope LSPTVs in a single domestic like product.

<sup>&</sup>lt;sup>45</sup> Petitioner's Postconf. Br. at 10.

<sup>&</sup>lt;sup>46</sup> Joint Respondents' Postconf. Br. at 5.

<sup>&</sup>lt;sup>47</sup> STAR EV's Postconf. Br. at 2–3, 6–9, 12–14.

<sup>&</sup>lt;sup>48</sup> STAR EV's Postconf. Br. at 7. In comparison, STAR EV states that its vehicles "are designed from a chassis level to be used by an individual owner in a neighborhood as a PTV or LSV." *Id.* at 9.

<sup>&</sup>lt;sup>49</sup> STAR EV's Postconf. Br. at 9.

<sup>&</sup>lt;sup>50</sup> STAR EV's Postconf. Br. at 10–19.

<sup>&</sup>lt;sup>51</sup> STAR EV's Postconf. Br. at 29.

<sup>&</sup>lt;sup>52</sup> STAR EV's Postconf. Br. at 29–30.

<sup>&</sup>lt;sup>53</sup> STAR EV's Postconf. Br. at 31.

*Physical Characteristics and Uses.* There are similarities between golf carts and other inscope LSPTVs in terms of physical characteristics and uses. Golf carts and other LSPTVs consist of a rolling chassis made from fabricated steel or aluminum, a suspension system, and a powertrain that includes an electric motor or internal combustion engine.<sup>54</sup> They also share other components such as batteries, bumpers, wheels, and lighting systems.<sup>55</sup> The basic function of both golf carts and other in-scope LSPTVs is to transport people at no more than 25 mph.<sup>56</sup>

Each type of LSPTV also differs in terms of certain physical characteristics that are geared towards their intended use. Prioritizing utility for the golfers, golf carts tend to have different accessories than other types of LSPTVs, although golf-related accessories can be added to other types of LSPTVs.<sup>57</sup> Golf carts also tend to have fewer accessories than other LSPTVs.<sup>58</sup> LSVs are equipped with safety features that enable them to travel on public roads with speed limits of up to 35 miles per hour.<sup>59</sup> LUVs are designed for off-highway use in various terrains.<sup>60</sup>

Golf carts overlap with many of the more specific uses of other LSPTVs, such as travel on private property and in closed neighborhoods, but they cannot be used as LSVs without transformative modifications pursuant to federal, state, and local laws and regulations.<sup>61</sup>

*Manufacturing Facilities, Production Processes, and Production Employees*. According to Petitioner, domestic producers manufacture all types of LSPTVs in the same manufacturing facilities, using the same production processes and employees.<sup>62</sup>

*Channels of Distribution.* LSPTVs are primarily sold to distributors or dealers, although they are sometimes sold directly to end users.<sup>63</sup> Petitioner claims that the same dealers and distributors make both fleet and direct-to-consumer sales and that a "significant number" of \*\*\*.<sup>64</sup> There is no information on the record indicating that channels of distribution differ between golf carts and other types of LSPTVs.

Interchangeability. The limited record evidence indicates that golf carts and other types of LSPTVs are interchangeable to a degree, in that all LSPTVs can transport people at low speeds in various settings, but that different types of LSPTVs are designed for transporting people in particular settings. Golf carts are equipped to facilitate the transportation of people

<sup>57</sup> Conf. Tr. at 81 (O'Connell); Petitioner's Postconf. Br. at 5; STAR EV's Postconf. Br. at 5–9.

<sup>58</sup> Conf. Tr. at 81–82 (Zaremba).

<sup>59</sup> CR/PR at I-8 to I-9.

60 CR/PR at I-9.

<sup>61</sup> STAR EV's Postconf. Br. at 10–13, 15–19.

<sup>62</sup> Petitioner's Postconf. Br. at 4 ("Domestic producers like {Club Car} and {Textron} produce golf cars, PTVs, LSVs, and {LUVs} at the same facilities, using the same production equipment and employees.").

<sup>&</sup>lt;sup>54</sup> CR/PR at I-7 to I-8.

<sup>&</sup>lt;sup>55</sup> CR/PR at I-8. *But see* STAR EV's Postconf. Br. at 11 (stating that "lights are a deal breaker for most golf courses, who see headlights and taillights as unnecessary and an additional maintenance expense").

<sup>&</sup>lt;sup>56</sup> CR/PR at I-5 to I-6.

<sup>&</sup>lt;sup>63</sup> CR/PR at II-4.

<sup>&</sup>lt;sup>64</sup> Petitioner's Postconf. Br. at 6.

and their golfing equipment on golf courses. LSVs are equipped with additional safety features that enable them to comply with federal safety standards for traveling on public roads with speed limits of up to 35 mph, where golf carts would not be permitted.<sup>65</sup> LUVs are equipped to travel off-road. Nevertheless, according to Petitioner, golf carts, PTVs, and LSVs are all used on golf courses, and golf carts and PTVs are regularly converted into PTVs and LSVs, respectively.<sup>66</sup>

*Producer and Customer Perceptions*. The record evidence is mixed with respect to this factor. Petitioner claims that customers perceive golf carts and other LSPTVs to "be part of a single continuum of similar products."<sup>67</sup> STAR EV counters that customers perceive golf carts as having limited maximum speeds and ranges compared to other types of LSPTVs.<sup>68</sup>

*Price*. The record evidence is also mixed with respect to this factor. Petitioner claims that golf carts and other types of LSPTVs are "sold on a single continuum of overlapping prices," with "significant overlap in the pricing among the various types of {LSPTVs}."<sup>69</sup> Citing price lists from \*\*\*, Petitioner argues that the prices of golf carts, PTVs, LSVs, and LUVs can be very similar, noting that \*\*\*.<sup>70</sup> STAR EV counters by claiming that the LSV models that it offers are priced two to three times higher than golf carts.<sup>71</sup>

*Conclusion*. The record evidence indicates that although each of the four types of LSPTVs has certain differences in terms of design and use, the overlap is more significant in terms of using many of the same chassis components, operating at a similar range of speeds, and having a common use in transporting passengers in low-speed settings, and particularly on golf courses.<sup>72</sup> With respect to the degree of interchangeability, the differences between and among golf carts and other types of LSPTVs appear to render different types of LSPTVs more appropriate than another type in particular applications, although certain physical similarities and functionalities are common across all LSPTV types. In addition, domestic producers report that they manufacture all four types of LSPTVs in the same production facilities, using the same production equipment and workers. The record also indicates that all LSPTVs share channels of distribution, as they are all typically sold through dealers and distributors, with some sold directly to end users. The evidence is mixed with respect to the remaining factors, but there is no evidence at present to suggest a clear dividing line between golf carts and other LSPTVs. Therefore, we conclude based on the available evidence, for purposes of the preliminary phase of these investigations, that there is a single domestic like product encompassing golf carts, PTVs, LSVs, and LUVs. We intend to investigate this issue further in any final phase of these investigations.

<sup>69</sup> Petitioner's Postconf. Br. at 7–8. The record also indicates that LSPTV prices can be affected by the features added on to the base model. CR/PR at V-6.

<sup>70</sup> Petitioner's Postconf. Br. at 7–8.

<sup>71</sup> Compare STAR EV's Postconf. Br. at 31–32, with Petitioner's Preconf. Testimony, EDIS Doc. 825572 (July 10, 2024) at 12–14 (Kaplan).

<sup>72</sup> We recognize that LSVs are certified for use on roads with speed limits below 35 mph. CR/PR at I-9. However, the maximum speed appears to preclude use on a significant number of roads, and the record evidence indicates that LSVs, like other LSPTVs, are also used in settings outside of major roads.

<sup>&</sup>lt;sup>65</sup> CR/PR at I-8 to I-9.

<sup>&</sup>lt;sup>66</sup> Petitioner's Postconf. Br. at 6.

<sup>&</sup>lt;sup>67</sup> Petitioner's Postconf. Br. at 7.

<sup>&</sup>lt;sup>68</sup> STAR EV's Postconf. Br. at 13.

#### 2. Whether the Domestic Like Product Should Include Subassemblies

We next consider whether in-scope subassemblies, specifically rolling chassis, should be included in the same domestic like product as fully assembled LSPTVs. Because this question concerns whether articles at different stages of processing should be included in the same domestic like product, we analyze the issue using a semifinished product analysis.<sup>73</sup> Based on the following analysis, we include rolling chassis in the definition of the domestic like product for purposes of these preliminary investigations.

*Dedication for Use*. According to Petitioner, in-scope rolling chassis are dedicated exclusively for the production of LSPTVs.<sup>74</sup> Joint Respondents generally agree, and STAR EV makes no argument to the contrary.<sup>75</sup>

Separate Markets. According to Petitioner, there is no substantial, independent market for rolling chassis, as they are almost exclusively used in the production of LSPTVs.<sup>76</sup> Joint Respondents concur that there is "no meaningful domestic merchant market for rolling chassis or other subassemblies."<sup>77</sup>

*Differences in Physical Characteristics and Functions.* According to Petitioner, rolling chassis appear similar to finished LSPTVs, "just without a few final components installed."<sup>78</sup> Petitioner contends that the characteristics of the rolling chassis, such as the frame, suspension system, and powertrain components, determine the specifications and capabilities of the finished LSPTV.<sup>79</sup> Joint Respondents stress that finished LSPTVs are drivable and usable, unlike

<sup>73</sup> In a semifinished products analysis, the Commission examines the following: (1) the significance and extent of the processes used to transform the upstream into the downstream articles; (2) whether the upstream article is dedicated to the production of the downstream article or has independent uses; (3) differences in the physical characteristics and functions of the upstream and downstream articles; (4) whether there are perceived to be separate markets for the upstream and downstream articles; and (5) differences in the costs or value of the vertically differentiated articles. *See, e.g., 2,4 Dichlorophenoxyacetic Acid from China and India,* Inv. Nos. 701-TA-710–711 and 731-TA-1673–1674 (Preliminary), USITC Pub. 5511 (May 2024) at 10 n.47; *Fluid End Blocks from China, Germany, India, and Italy,* Inv. Nos. 701-TA-632–635 and 731-TA-1466–1468 (Preliminary), USITC Pub. 5017 (Feb. 2020) at 10–12; *Steel Trailer Wheels from China,* Inv. Nos. 701-TA-609 and 731-TA-1421 (Preliminary), USITC Pub. 3921 (May 2007) at 7; *Artists' Canvas from China,* Inv. Nos. 731-TA-1091 (Final), USITC Pub. 3853 (May 2006) at 6; *Live Swine from Canada,* Inv. No. 731-TA-1012 (Preliminary), USITC Pub. 3533 (Aug. 2002) at 7.

<sup>&</sup>lt;sup>74</sup> Petitioner's Postconf. Br. at 8–9.

<sup>&</sup>lt;sup>75</sup> Joint Respondents' Postconf. Br. at 13; STAR EV's Postconf. Br. at 29–31. Although STAR EV takes issue with Petitioner's "erroneous focus on 'rolling chassis,'" it does not directly address the semifinished products factors. *See* STAR EV's Postconf. Br. at 29–31.

<sup>&</sup>lt;sup>76</sup> Petitioner's Postconf. Br. at 9.

<sup>&</sup>lt;sup>77</sup> Joint Respondents' Postconf. Br. at 13.

<sup>&</sup>lt;sup>78</sup> Petitioner's Postconf. Br. at 9.

<sup>&</sup>lt;sup>79</sup> Petitioner's Postconf. Br. at 9.

rolling chassis.<sup>80</sup> Because rolling chassis are used exclusively for LSPTV production, however, they necessarily share the same end uses with LSPTVs.

*Differences in Costs or Value*. Petitioner claims that rolling chassis "account for the majority of the cost and value" of LSPTVs.<sup>81</sup> Joint Respondents contend that rolling chassis must be processed into finished LSPTVs to be drivable and usable.<sup>82</sup>

Significance and Extent of Processes Used to Transform Upstream Articles into Downstream Articles. Petitioner claims that the processes used to transform rolling chassis into LSPTVs "are not complicated or extensive."<sup>83</sup> Respondents contend that processing a rolling chassis into a finished LSPTV requires substantial skills and technical expertise more so than producing the rolling chassis itself.<sup>84</sup>

*Conclusion*. The available information in these preliminary phase investigations supports finding that rolling chassis and downstream in-scope LSPTVs belong in a single domestic like product. The parties agree that rolling chassis are dedicated for production of LSPTVs and that there is no separate market for rolling chassis. The record also indicates that rolling chassis and LSPTVs share essential physical characteristics and have the same end uses. The available evidence is mixed with respect to the remaining factors, but provides no indication of the type of clear distinction that would justify treating rolling chassis as a separate like product from LSPTVs. Therefore, we find based on the available information, for purposes of this preliminary phase of these investigations, that rolling chassis belong in the same domestic like product as in-scope LSPTVs.

Accordingly, we define a single domestic like product consisting of LSPTVs, coextensive with the scope, for purposes of these preliminary determinations.

## IV. Domestic Industry

The domestic industry is defined as the domestic "producers as a whole of a domestic like product, or those producers whose collective output of a domestic like product constitutes a major proportion of the total domestic production of the product."<sup>85</sup> In defining the domestic industry, the Commission's general practice has been to include in the industry producers of all domestic production of the like product, whether toll-produced, captively consumed, or sold in the domestic merchant market.

These investigations raise two sets of domestic industry issues. The first concerns whether the activities of the firms processing subassemblies, specifically rolling chassis, into LSPTVs in the United States engage in sufficient production-related activities to qualify as domestic producers. The second concerns whether appropriate circumstances exist to exclude any domestic producers from the domestic industry pursuant to the related parties provision.

<sup>&</sup>lt;sup>80</sup> Joint Respondents' Postconf. Br. at 9–10.

<sup>&</sup>lt;sup>81</sup> Petitioner's Postconf. Br. at 9.

<sup>&</sup>lt;sup>82</sup> Petitioner's Postconf. Br. at 9.

<sup>&</sup>lt;sup>83</sup> Petitioner's Postconf. Br. at 10.

<sup>&</sup>lt;sup>84</sup> Joint Respondents' Postconf. Br. at 9; STAR EV's Postconf. Br. at 20–29.

<sup>&</sup>lt;sup>85</sup> 19 U.S.C. § 1677(4)(A).

#### A. Sufficient Production-Related Activities

In deciding whether a firm qualifies as a domestic producer of the domestic like product, the Commission generally analyzes the overall nature of a firm's U.S. production-related activities, although production-related activity at minimum levels could be insufficient to constitute domestic production.<sup>86</sup>

### 1. Arguments of the Parties

*Petitioner's Arguments*. Petitioner argues that firms engaged only in the processing of rolling chassis do not engage in sufficient production-related activities to qualify as domestic producers.<sup>87</sup> Petitioner contends that the capital investment and technical expertise required for LSPTV production is significantly greater than what is required for processors; the value added by domestic producers far exceeds the value added by processors; the employment levels required for LSPTV production are far greater than those required for processing; domestic producers provide the majority of the value of LSPTVs, while processors import the majority of the value; and LSPTV production requires significantly higher costs than those of processors.<sup>88</sup>

*Respondents' Arguments.* Joint Respondents argue that the activities involved in processing rolling chassis into finished LSPTVs are substantial under the Commission's sufficient production-related activities analysis.<sup>89</sup> Joint Respondents contend that processors' capital investments are substantial, in the millions of dollars.<sup>90</sup> They further contend that processing requires skilled work, such as "multiple assembly lines for both gas and electric vehicles, custom painting, wire harness installations, and much more," along with the ability to maintain compliance with federal, state, and local laws and regulations.<sup>91</sup> Joint Respondents claim that the value processors add to rolling chassis is substantial, as they "make them drivable and deliverable units to the dealer and make them usable product for consumers."<sup>92</sup> Joint Respondents also claim that the employment levels of processors are substantial, although they vary with the size of each individual operation.<sup>93</sup> They note that processors source their parts globally, from both domestic and foreign suppliers, but some parts sourced from the United

<sup>89</sup> Joint Respondents' Postconf. Br. at 7.

<sup>&</sup>lt;sup>86</sup> The Commission generally considers six factors: (1) source and extent of the firm's capital investment; (2) technical expertise involved in U.S. production activities; (3) value added to the product in the United States; (4) employment levels; (5) quantity and type of parts sourced in the United States; and (6) any other costs and activities in the United States directly leading to production of the like product. No single factor is determinative, and the Commission may consider any other factors it deems relevant in light of the specific facts of any investigation. *Crystalline Silicon Photovoltaic Cells and Modules from China*, Inv. Nos. 701-TA-481 and 731-TA-1190 (Final), USITC Pub. 4360 (Nov. 2012) at 12–13.

<sup>&</sup>lt;sup>87</sup> Petitioner's Postconf. Br. at 14.

<sup>&</sup>lt;sup>88</sup> Petitioner's Postconf. Br. at 14–18.

<sup>&</sup>lt;sup>90</sup> Joint Respondents' Postconf. Br. at 7–8.

<sup>&</sup>lt;sup>91</sup> Joint Respondents' Postconf. Br. at 9.

<sup>&</sup>lt;sup>92</sup> Joint Respondents' Postconf. Br. at 10.

<sup>&</sup>lt;sup>93</sup> Joint Respondents' Postconf. Br. at 10.

States include seats, windshields, lead acid batteries, controllers, and chargers.<sup>94</sup> As for other costs, Joint Respondents claim that processors spend significant resources on product research and development ("R&D"), design, and brand development.<sup>95</sup>

STAR EV argues that it should be considered a domestic producer because it is registered manufacturer with the National Highway Traffic Safety Administration ("NHTSA").<sup>96</sup> It contends that its processing is essentially the same as Petitioner's production process after the bending and welding operations.<sup>97</sup> STAR EV claims that processing requires skilled workers, while Petitioner's welding does not.<sup>98</sup>

## 2. Analysis

Based on the record in these preliminary phase investigations, we find that domestic processors that process rolling chassis into LSPTVs, including Atlas, Bintelli, ICON EV, Kandi America, LVTONG, Nivel Parts & Manufacturing Company, LLC ("Nivel"), STAR EV, and Venom, do not engage in sufficient production-related activities to qualify as domestic producers.<sup>99</sup>

Source and Extent of Firms' Capital Investment. Processors Atlas, Bintelli, ICON EV, Kandi America, LVTONG, Nivel, STAR EV, and Venom, which import subject rolling chassis from China for assembly into LSPTVs, each reported capital investments in their LSPTV processing facilities during the POI. Processors reported capital expenditures ranging from \$\*\*\* to \$\*\*\* and assets ranging from \$\*\*\* to \$\*\*\* annually from 2021 to 2023, depending on the

<sup>&</sup>lt;sup>94</sup> Joint Respondents' Postconf. Br. at 10–11.

<sup>&</sup>lt;sup>95</sup> Joint Respondents' Postconf. Br. at 11.

<sup>&</sup>lt;sup>96</sup> STAR EV's Postconf. Br. at 20.

<sup>&</sup>lt;sup>97</sup> STAR EV's Postconf. Br. at 20–21.

<sup>&</sup>lt;sup>98</sup> STAR EV's Postconf. Br. at 21–29.

<sup>&</sup>lt;sup>99</sup> All of the listed processors submitted responses to both the importer and U.S. producer questionnaires. Vivid EV LLC ("Vivid") also submitted responses to the importer and U.S. producer questionnaires. While Vivid acted as a processor throughout the period of investigation ("POI"), unlike the other processors Vivid is in the early stages of manufacturing rolling chassis domestically. Vivid produced \*\*\* LSPTVs, including the rolling chassis, in interim 2024. CR/PR at Table III-7; Vivid's U.S. Producer Questionnaire Response at V-2. Thus, Vivid was both a processor and a producer during the POI.

processor.<sup>100</sup> Processors reported greenfield replacement costs for replicating of their current facilities ranging from \$\*\*\* to \$\*\*\*.<sup>101</sup> <sup>102</sup>

By comparison, LSPTV producers, which manufacture their own rolling chassis for assembly into LSPTVs, generally reported much greater capital expenditures, assets, and greenfield replacement costs. Club Car reported between \$\*\*\* and \$\*\*\* in capital expenditures and between \$\*\*\* and \$\*\*\* in assets from 2021 to 2023, and it estimated the greenfield investment costs for replicating its current facility to be \$\*\*\*.<sup>103</sup> Textron reported between \$\*\*\* and \$\*\*\* in capital expenditures and between \$\*\*\* and \$\*\*\* in assets from 2021 to 2023, and it estimated the greenfield investment costs for replicating its current facility to be \$\*\*\*.<sup>104</sup> Waev Inc. ("Waev") reported between \$\*\*\* and \$\*\*\* in capital expenditures

<sup>100</sup> Atlas reported between \$\*\*\* and \$\*\*\* in capital expenditures and between \$\*\*\* and \$\*\*\* in assets from 2021 to 2023. We note, however, that Atlas \*\*\*. CR/PR at Table E-3; Atlas's U.S. Producer Questionnaire Response at VI-8a, VI-9a. Bintelli reported between \$\*\*\* and \$\*\*\* each year in capital expenditures and between \$\*\*\* and \$\*\*\* in assets from 2021 to 2023. CR/PR at Table E-3; Bintelli's U.S. Producer Questionnaire Response at VI-8a, VI-9a. ICON EV reported between \$\*\*\* and \$\*\*\* in capital expenditures and between \$\*\*\* and \$\*\*\* in assets from 2021 to 2023. CR/PR at Table E-3; ICON EV's U.S. Producer Questionnaire Response at VI-8a, VI-9a. Kandi America reported between \$\*\*\* and \$\*\*\* in capital expenditures and between \$\*\*\* and \$\*\*\* in assets from 2021 to 2023. CR/PR at Table E-3; Kandi America's U.S. Producer Questionnaire Response at VI-8a, VI-9a. LVTONG reported between \$\*\*\* and \$\*\*\* in capital expenditures and between \$\*\*\* and \$\*\*\* in assets from 2021 to 2023. CR/PR at Table E-3; LVTONG's U.S. Producer Questionnaire Response at VI-8a, VI-9a. Nivel reported between \$\*\*\* and \$\*\*\* in capital expenditures and between \$\*\*\* and \$\*\*\* in assets from 2021 to 2023. We note, however, that Nivel \*\*\*. CR/PR at Table E-3; Nivel's U.S. Producer Questionnaire Response at VI-8a, VI-9a. STAR EV reported between \$\*\*\* and \$\*\*\* in capital expenditures and between \$\*\*\* and \$\*\*\* in assets from 2021 to 2023. CR/PR at Table E-3; STAR EV's U.S. Producer Questionnaire Response at VI-8a, VI-9a. Venom reported between \$\*\*\* and \$\*\*\* in capital expenditures and between \$\*\*\* and \$\*\*\* in assets from 2021 to 2023. We note, however, that Venom \*\*\*. CR/PR at Table E-3; Venom's U.S. Producer Questionnaire Response at VI-8a, VI-9a.

<sup>101</sup> Atlas estimated the greenfield investment costs for replicating its current facility to be \$\*\*\*. CR/PR at Table E-3. Bintelli estimated the greenfield investment costs for replicating its current facility to be \$\*\*\*. *Id.* ICON EV estimated the greenfield investment costs for replicating its current facility to be \$\*\*\*. *Id.* Kandi America estimated the greenfield investment costs for replicating its current facility to be \$\*\*\*. *Id.* LVTONG estimated the greenfield investment costs for replicating its current facility to be \$\*\*\*. *Id.* LVTONG estimated the greenfield investment costs for replicating its current facility to be \$\*\*\*. *Id.* Nivel estimated the greenfield investment costs for replicating its current facility to be \$\*\*\*. *Id.* STAR EV estimated the greenfield investment costs for replicating its current facility to be \$\*\*\*. *Id.* Venom estimated the greenfield investment costs for replicating its current facility to be \$\*\*\*. *Id.* Venom estimated the greenfield investment costs for replicating its current facility to be \$\*\*\*. *Id.* Venom estimated the greenfield investment costs for replicating its current facility to be \$\*\*\*. *Id.* Venom estimated the greenfield investment costs for replicating its current facility to be \$\*\*\*.

<sup>102</sup> Vivid reported between \$\*\*\* and \$\*\*\* in capital expenditures and between \$\*\*\* and \$\*\*\* in assets from 2021 to 2023, and it estimated the greenfield investment costs for replicating its current facility to be \$\*\*\*. CR/PR at Table E-3; Vivid's U.S. Producer Questionnaire Response at III-12a, III-13a. <sup>103</sup> CR/PR at Table E-3; Club Car's U.S. Producer Questionnaire Response at III-13a.

<sup>&</sup>lt;sup>104</sup> CR/PR at Table E-3; Textron's U.S. Producer Questionnaire Response at III-13a.

and between \$\*\*\* and \$\*\*\* in assets from 2021 to 2023, and it estimated the greenfield investment costs for replicating its current facility to be \$\*\*\*.<sup>105</sup>

*Technical Expertise*. Atlas reported R&D expenses between \$\*\*\* and \$\*\*\* annually from 2021 to 2023, while Bintelli reported between \$\*\*\* and \$\*\*\*, ICON EV reported between \$\*\*\* and \$\*\*\*, Kandi America reported between \$\*\*\* and \$\*\*\*, LVTONG reported between \$\*\*\* and \$\*\*\*, Nivel reported between \$\*\*\* and \$\*\*\*, STAR EV reported between \$\*\*\* and \$\*\*\*, and Venom reported between \$\*\*\* and \$\*\*\* during the same period.<sup>106 107</sup> Kandi America, LVTONG, Nivel, and STAR EV rated the complexity, intensity, and importance of their manufacturing activities as a 5 on a scale of 1 to 5, while Atlas, Bintelli, and Venom gave a rating of 4, and ICON EV gave a rating of 3. Atlas provided \*\*\*.<sup>108</sup> Bintelli reported that "\*\*\*.<sup>"109</sup> LVTONG, Nivel, and STAR EV emphasized \*\*\*, while Venom noted that \*\*\*.<sup>110 111</sup>

Domestic producers generally reported substantially greater R&D expenses than processors during the POI, although with a similar degree of technical expertise. Club Car reported R&D expenses between \$\*\*\* and \$\*\*\* annually from 2021 to 2023, while Textron reported between \$\*\*\* and \$\*\*\*, and Waev reported between \$\*\*\* and \$\*\*\* during the same period.<sup>112</sup> Club Car and Textron rated the complexity, intensity, and importance of their manufacturing activities as a 5, while Waev gave a rating of 3.<sup>113</sup> Club Car and Textron reported that their manufacturing activities involve \*\*\*.<sup>114</sup>

Value Added. As calculated by the aggregate annual total conversion costs (including direct labor and other factory costs) divided by total cost of goods sold ("COGS"), the value added annually from 2021 to 2023 by processors was \*\*\* percent for Atlas, \*\*\* percent for Bintelli, \*\*\* percent for ICON EV, \*\*\* percent for Kandi America, \*\*\* percent for LVTONG, \*\*\* percent for Nivel, \*\*\* percent for STAR EV, and \*\*\* percent for Venom.<sup>115</sup> <sup>116</sup> By comparison,

<sup>&</sup>lt;sup>105</sup> CR/PR at Table E-3; Waev's U.S. Producer Questionnaire Response at III-13a. Waev confirmed in its questionnaire response that \*\*\*. *Id.* at I-2a, II-15. Although Waev reported that \*\*\*. *Id.* at III-9e, V-3.

<sup>&</sup>lt;sup>106</sup> CR/PR at Table E-3; Atlas's, Bintelli's, ICON EV's, Kandi America's, LVTONG's, Nivel's, STAR EV's, and Venom's U.S. Producer Questionnaire Responses at VI-9a. \*\*\*.

<sup>&</sup>lt;sup>107</sup> Vivid reported R&D expenses between \$\*\*\* and \$\*\*\* from 2021 to 2023. CR/PR at Table E-3; Vivid's U.S. Producer Questionnaire Response at III-13a.

<sup>&</sup>lt;sup>108</sup> CR/PR at Table E-5.

<sup>&</sup>lt;sup>109</sup> CR/PR at Table E-5.

<sup>&</sup>lt;sup>110</sup> CR/PR at Table E-5.

<sup>&</sup>lt;sup>111</sup> CR/PR at Table E-5. Vivid rated the complexity, intensity, and importance of its manufacturing activities as a 5. *Id.* Vivid's based its rating on the "{d}esign of domestic chassis, importance of specifications, torque ratings, {and} assembly of hundreds of components." *Id.* 

<sup>&</sup>lt;sup>112</sup> CR/PR at Table E-3; \*\*\* U.S. Producer Questionnaire Responses at III-13a.

<sup>&</sup>lt;sup>113</sup> CR/PR at Table E-5.

<sup>&</sup>lt;sup>114</sup> CR/PR at Table E-5.

<sup>&</sup>lt;sup>115</sup> CR/PR at Table E-3; Atlas's, Bintelli's, ICON EV's, Kandi America's, LVTONG's, Nivel's, STAR EV's, and Venom's U.S. Producer Questionnaire Responses at VI-6a. We note that \*\*\*.

<sup>&</sup>lt;sup>116</sup> The value added annually from 2021 to 2023 was \*\*\* percent for Vivid. CR/PR at Table E-3; Vivid's U.S. Producer Questionnaire Response at VI-6a.

the value added annually during the same period by producers was \*\*\* percent for Club Car, \*\*\* percent for Textron, and \*\*\* percent for Waev.<sup>117</sup>

*Employment Levels*. The average number of production and related workers ("PRWs") involved in the processing of rolling chassis into LSPTVs annually ranged from \*\*\* for Atlas, \*\*\* for Bintelli, \*\*\* for ICON EV, \*\*\* for Kandi America, \*\*\* for LVTONG, \*\*\* for Nivel, \*\*\* for STAR EV, and \*\*\* for Venom.<sup>118</sup> <sup>119</sup> By comparison, the average number of PRWs involved in producing LSPTVs annually ranged from \*\*\* for Club Car, \*\*\* for Textron, and \*\*\* for Waev.<sup>120</sup>

*Quantity and Type of Parts Sourced in United States*.<sup>121</sup> Atlas sources \*\*\* percent of its rolling chassis and its \*\*\*.<sup>122</sup> Bintelli obtains \*\*\*.<sup>123</sup> ICON EV sources \*\*\*.<sup>124</sup> LVTONG acquires \*\*\*.<sup>125</sup> Nivel sources \*\*\*.<sup>126</sup> STAR EV sources \*\*\*.<sup>127</sup> <sup>128</sup>

By comparison, Club Car, Textron, and Waev produce their rolling chassis domestically, although it is unclear from where they source their raw materials.<sup>129</sup> Textron \*\*\*.<sup>130</sup> Waev \*\*\*.<sup>131</sup>

Other Costs and Activities. Atlas's primary costs are \*\*\*.<sup>132</sup> ICON EV's COGS consist of \*\*\*.<sup>133</sup> LVTONG's costs of \*\*\*.<sup>134</sup> Nivel notes that "\*\*\*.<sup>135</sup> STAR EV's \*\*\*.<sup>136</sup> Venom's costs include \*\*\*.<sup>137</sup> <sup>138</sup>

<sup>117</sup> CR/PR at Table E-3. Club Car's, Textron's, and Waev's U.S. Producer Questionnaire Responses at III-9a.

<sup>118</sup> CR/PR at Table E-3; Atlas's, Bintelli's, ICON EV's, Kandi America's, LVTONG's, Nivel's, STAR EV's, and Venom's U.S. Producer Questionnaire Responses at VI-5. \*\*\*.

<sup>119</sup> Vivid's average number of PRWs ranged from \*\*\* annually from 2021 to 2023. CR/PR at Table E-3; Vivid's U.S. Producer Questionnaire Response at VI-5.

<sup>120</sup> CR/PR at Table E-3; Club Car's, Textron's, and Waev's U.S. Producer Questionnaire Responses at II-11.

<sup>121</sup> Neither the producers nor processors included the percentages of parts they source domestically in their responses to the Commission's questionnaires.

<sup>122</sup> CR/PR at Tables E-3 & E-4.

<sup>123</sup> CR/PR at Table E-4.
<sup>124</sup> CR/PR at Table E-4.
<sup>125</sup> CR/PR at Table E-4.
<sup>126</sup> CR/PR at Table E-4.
<sup>127</sup> CR/PR at Table E-4.
<sup>128</sup> Vivid reported \*\*\*. CR/PR at Table E-4.
<sup>129</sup> CR/PR at Table E-3.
<sup>130</sup> CR/PR at Table E-4.
<sup>131</sup> CR/PR at Table E-5.
<sup>132</sup> CR/PR at Table E-4.
<sup>133</sup> CR/PR at Table E-4.
<sup>134</sup> CR/PR at Table E-4.
<sup>135</sup> CR/PR at Table E-4.
<sup>136</sup> CR/PR at Table E-4.
<sup>136</sup> CR/PR at Table E-4.
<sup>137</sup> CR/PR at Table E-4.

<sup>138</sup> Vivid's costs consist of \*\*\*. CR/PR at Table E-4.

By comparison, Club Car contends that its costs are \*\*\*.<sup>139</sup> Textron maintains that LSPTV production "\*\*\*."<sup>140</sup> Waev's major costs are \*\*\*.<sup>141</sup>

*Conclusion*. The record evidence indicates that the relevant production-related activities of the processors are generally on a smaller scale than those of domestic producers Club Car and Textron<sup>142</sup> in terms of capital expenditures, asset values, and R&D expenses.<sup>143</sup> In addition, the estimated greenfield costs for replicating the current facilities of Club Car and Textron are \*\*\* the estimated costs for replicating the current facilities of the processors.<sup>144</sup> Consistent with their much larger and more capital-intensive production facilities, Club Car and Textron also employ substantially more PRWs than the processors.<sup>145</sup>

Reported values for the remaining factors varied among domestic producers and processors without any clear patterns. For example, Textron and Waev reported value added \*\*\* any of the processors \*\*\*, while Club Car reported value added \*\*\*.<sup>146</sup> Additionally, Club Car, Textron, Kandi America, LVTONG, Nivel, and STAR EV rated the complexity of their operations as 5 on a scale of 1 to 5, while Atlas, Bintelli, and Venom rated themselves at 4, and Waev and ICON EV rated themselves at 3.<sup>147</sup>

The record indicates that the production of LSPTVs by Club Car and Textron, including the design and manufacturing of rolling chassis, generally requires substantially larger and more capital-intensive production facilities, more employees, and much greater R&D expenses than the processing of rolling chassis imported from China into LSPTVs. The remaining factors do not provide clear guidance on whether processors engage in sufficient production-related activities to qualify as domestic producers. However, for purposes of the preliminary phase of these

<sup>142</sup> For \*\*\*, many of the relevant measures were roughly equivalent to or below those of some processors. CR/PR at Table E-4. Although \*\*\* is a domestic producer of LSPTVs, its annual production and capacity levels from 2021 to 2023 \*\*\*. *See* CR/PR at Table III-7. It appears that differences between \*\*\* and the other producers reflect \*\*\*'s substantially smaller size relative to \*\*\*, and not a difference in the substance of its productive operations. Accordingly, we assign less weight to those metrics where \*\*\*'s data aligns with that of the processors.

<sup>143</sup> One exception is that \*\*\* reported \$\*\*\* in assets in 2023, which is \*\*\* than the annual asset values reported by \*\*\*, but below those for \*\*\* for 2021 to 2023. CR/PR at Tables C-1 & E-3; \*\*\*'s U.S. Producer Questionnaire Response at VI-8a; \*\*\*'s U.S. Producer Questionnaire Response at III-12a.

<sup>144</sup> The estimated cost for replicating Waev's current facility is \*\*\* the estimated costs for replicating the current facilities of Atlas, ICON EV, Nivel, and Venom, \*\*\* the estimated cost for replicating LVTONG's current facility, and \*\*\* the estimated costs for replicating the current facilities of Bintelli and STAR EV.

<sup>145</sup> CR/PR at Table E-3. The highest employment level reported by \*\*\* (\*\*\* PRWs) approached but remained \*\*\* percent below the lowest level reported by \*\*\* (\*\*\* PRWs). *Id.* 

<sup>146</sup> CR/PR at Table E-3; Club Car's, Textron's, and Waev's U.S. Producer Questionnaire Responses at III-9a; ICON EV's U.S. Producer Questionnaire Response at VI-6a. The value added by \*\*\* in 2021 (\*\*\* percent) is greater than the value added by each of the producers annually from 2021 to 2023, but the value added by \*\*\* in 2022 and 2023, ranging from \*\*\* percent to \*\*\* percent, is much smaller. \*\*\*'s U.S. Producer Questionnaire Response at VI-6a.

<sup>147</sup> CR/PR at Table E-5.

<sup>&</sup>lt;sup>139</sup> CR/PR at Table E-4.

<sup>&</sup>lt;sup>140</sup> CR/PR at Table E-4.

<sup>&</sup>lt;sup>141</sup> CR/PR at Table E-4.

investigations, we find on balance that processors do not engage in sufficient productionrelated activities to be included in the domestic industry.<sup>148</sup>

# B. Related Parties

We must determine whether any producer of the domestic like product should be excluded from the domestic industry pursuant to Section 771(4)(B) of the Tariff Act. This provision allows the Commission, if appropriate circumstances exist, to exclude from the domestic industry producers that are related to an exporter or importer of subject merchandise or which are themselves importers.<sup>149</sup> Exclusion of such a producer is within the Commission's discretion based upon the facts presented in each investigation.<sup>150</sup>

# 1. Arguments of the Parties

Petitioner argues that if the Commission includes processors in the domestic industry, they should be excluded under the related parties provision for importing subject merchandise during the POI.<sup>151</sup> Petitioner also contends that some processors are related to Chinese producers/exporters, further supporting their exclusion under the related parties provision.<sup>152</sup>

Joint Respondents argue that "even if some importers of rolling chassis are considered to be 'related parties' to foreign producers of the rolling chassis, most {of} the {importers'} information still must be used for the analysis of the condition of the U.S. industry."<sup>153</sup>

<sup>&</sup>lt;sup>148</sup> We intend to examine this issue further in any final phase of these investigations.

<sup>&</sup>lt;sup>149</sup> See Torrington Co. v. United States, 790 F. Supp. 1161, 1168 (Ct. Int'l Trade 1992), aff'd without opinion, 991 F.2d 809 (Fed. Cir. 1993); Sandvik AB v. United States, 721 F. Supp. 1322, 1331–32 (Ct. Int'l Trade 1989), aff'd mem., 904 F.2d 46 (Fed. Cir. 1990); Empire Plow Co. v. United States, 675 F. Supp. 1348, 1352 (Ct. Int'l Trade 1987).

<sup>&</sup>lt;sup>150</sup> The primary factors the Commission has examined in deciding whether appropriate circumstances exist to exclude a related party include the following:

<sup>(1)</sup> the percentage of domestic production attributable to the importing producer;

<sup>(2)</sup> the reason the U.S. producer has decided to import the product subject to investigation (whether the firm benefits from the LTFV sales or subsidies or whether the firm must import in order to enable it to continue production and compete in the U.S. market);

<sup>(3)</sup> whether inclusion or exclusion of the related party will skew the data for the rest of the industry;

<sup>(4)</sup> the ratio of import shipments to U.S. production for the imported product; and

<sup>(5)</sup> whether the primary interest of the importing producer lies in domestic production or importation. *Changzhou Trina Solar Energy Co. v. USITC*, 100 F. Supp. 3d 1314, 1326–31 (Ct. Int'l. Trade 2015); *see also Torrington Co.*, 790 F. Supp. at 1168.

<sup>&</sup>lt;sup>151</sup> Petitioner's Postconf. Br. at 18–19.

<sup>&</sup>lt;sup>152</sup> Petitioner's Postconf. Br. at 19.

<sup>&</sup>lt;sup>153</sup> Joint Respondents' Br. at 12.

#### 2. Analysis

Given our finding that processors do not engage in sufficient production-related activities to qualify as domestic producers, we do not reach the question of whether appropriate circumstances exist to exclude them under the related parties provision.

Domestic producer and processor Vivid is subject to possible exclusion under the related parties provision because it imported subject merchandise in the January–March 2024 ("interim 2024") period, when it commenced domestic production of rolling chassis. We find that appropriate circumstances do not exist for its exclusion from the domestic industry based on the following analysis.

Vivid did not produce LSPTVs during the POI until interim 2024, when it accounted for \*\*\* percent of domestic production.<sup>154</sup> It imported \*\*\* units of subject imports in interim 2024, compared with domestic production of \*\*\* units during the period—a ratio of \*\*\* percent.<sup>155</sup> Vivid reported that its reason for importing subject merchandise during the POI was that the "\*\*\*."<sup>156</sup> The firm reported capital expenditures totaling \$\*\*\* in 2021, \$\*\*\* in 2022, \$\*\*\* in 2023, and \$\*\*\* in interim 2024, compared with \$\*\*\* in January–March 2023 ("interim 2023").<sup>157</sup> Its financial performance in interim 2024 was \*\*\* the domestic industry average.<sup>158</sup>

The \*\*\* ratio of Vivid's subject imports to domestic production in interim 2024 reflects that it commenced domestic production during the period, producing only \*\*\* units, while its imports of rolling chassis for processing into LSPTVs continued.<sup>159</sup> During the POI, Vivid made \*\*\* capital investments in its domestic production operations that totaled \$\*\*\*.<sup>160</sup> Vivid did not utilize subject imported rolling chassis in its domestic production operations.<sup>161</sup> As Vivid only produced \*\*\* units in interim 2024, compared to \*\*\* units produced by the whole industry, and reported an operating \*\*\* in interim 2024, compared to the whole industry's operating income of \$\*\*\*, Vivid's inclusion in the domestic industry would not skew the industry data.<sup>162</sup> Therefore, and in the absence of any argument to the contrary, we find that appropriate circumstances do not exist to exclude Vivid from the domestic industry.<sup>163</sup>

<sup>159</sup> Vivid \*\*\*. *Compare* CR/PR at Table III-14, *with id.* at Table E-7.

<sup>160</sup> CR/PR at Table VI-5.

<sup>161</sup> Vivid reported the same amounts for both processing output and subject imports throughout the POI, including in interim 2024, and it reported its production in interim 2024 separately from its processing operations. *Compare* CR/PR at Table III-14, *with id.* at Table E-7.

<sup>162</sup> CR/PR at Tables III-7 & VI-3.

<sup>163</sup> Additionally, domestic producer \*\*\* is related to subject producer \*\*\*, which is \*\*\*'s subsidiary. CR/PR at Table III-2. \*\*\* does not qualify as a related party, however, because \*\*\* did not import or purchase subject merchandise during the POI, and its Chinese subsidiary does not export subject merchandise to the United States. CR/PR at III-14 & Tables III-2, VII-1 & VII-5.

<sup>&</sup>lt;sup>154</sup> CR/PR at Table III-7. Vivid \*\*\* the petitions. *Id.* at Table III-1.

<sup>&</sup>lt;sup>155</sup> CR/PR at Table III-14.

<sup>&</sup>lt;sup>156</sup> CR/PR at Table III-15.

<sup>&</sup>lt;sup>157</sup> CR/PR at Table VI-5.

<sup>&</sup>lt;sup>158</sup> In interim 2024, Vivid's operating and net income margins were \*\*\* percent and \*\*\* percent, respectively, while the domestic industry's average operating and net income margins during the same period were \*\*\* percent and \*\*\* percent, respectively. CR/PR at Tables VI-1, VI-3 & C-1.

Accordingly, consistent with our definition of the domestic like product, we define the domestic industry as all domestic producers of LSPTVs.

# V. Reasonable Indication of Material Injury by Reason of Subject Imports<sup>164</sup>

## A. Legal Standard

In the preliminary phase of antidumping and countervailing duty investigations, the Commission determines whether there is a reasonable indication that an industry in the United States is materially injured or threatened with material injury by reason of the imports under investigation.<sup>165</sup> In making this determination, the Commission must consider the volume of subject imports, their effect on prices for the domestic like product, and their impact on domestic producers of the domestic like product, but only in the context of U.S. production operations.<sup>166</sup> The statute defines "material injury" as "harm which is not inconsequential, immaterial, or unimportant."<sup>167</sup> In assessing whether there is a reasonable indication that the domestic industry is materially injured by reason of subject imports, we consider all relevant economic factors that bear on the state of the industry in the United States.<sup>168</sup> No single factor is dispositive, and all relevant factors are considered "within the context of the business cycle and conditions of competition that are distinctive to the affected industry."<sup>169</sup>

Although the statute requires the Commission to determine whether there is a reasonable indication that the domestic industry is "materially injured or threatened with material injury by reason of" unfairly traded imports,<sup>170</sup> it does not define the phrase "by reason of," indicating that this aspect of the injury analysis is left to the Commission's reasonable exercise of its discretion.<sup>171</sup> In identifying a causal link, if any, between subject

<sup>&</sup>lt;sup>164</sup> Pursuant to Section 771(24) of the Tariff Act, imports from a subject country of merchandise corresponding to a domestic like product shall be deemed negligible if they account for less than three percent of all such merchandise imported into the United States during the most recent 12 months for which data are available preceding the filing of the petition. *See* 19 U.S.C. §§ 1671b(a)(1), 1673b(a)(1), 1677(24)(A)(i). The exceptions to the general three percent rule are not applicable to these investigations.

During the 12-month period preceding the filing of the petitions (June 2023–May 2024), subject imports from China accounted for \*\*\* percent of total imports of LSPTVs. CR/PR at Table IV-2. Because subject imports from China are above the statutory threshold, we find that imports of LSPTVs from China subject to the antidumping and countervailing duty investigations are not negligible.

<sup>&</sup>lt;sup>165</sup> 19 U.S.C. §§ 1671b(a), 1673b(a).

<sup>&</sup>lt;sup>166</sup> 19 U.S.C. § 1677(7)(B). The Commission "may consider such other economic factors as are relevant to the determination" but shall "identify each {such} factor ... and explain in full its relevance to the determination." 19 U.S.C. § 1677(7)(B).

<sup>&</sup>lt;sup>167</sup> 19 U.S.C. § 1677(7)(A).

<sup>&</sup>lt;sup>168</sup> 19 U.S.C. § 1677(7)(C)(iii).

<sup>&</sup>lt;sup>169</sup> 19 U.S.C. § 1677(7)(C)(iii).

<sup>&</sup>lt;sup>170</sup> 19 U.S.C. §§ 1671b(a), 1673b(a).

<sup>&</sup>lt;sup>171</sup> Angus Chemical Co. v. United States, 140 F.3d 1478, 1484–85 (Fed. Cir. 1998) ("{T}he statute does not 'compel the commissioners' to employ {a particular methodology}."), *aff'g* 944 F. Supp. 943, 951 (Ct. Int'l Trade 1996).

imports and material injury to the domestic industry, the Commission examines the facts of record that relate to the significance of the volume and price effects of the subject imports and any impact of those imports on the condition of the domestic industry. This evaluation under the "by reason of" standard must ensure that subject imports are more than a minimal or tangential cause of injury and that there is a sufficient causal, not merely a temporal, nexus between subject imports and material injury.<sup>172</sup>

In many investigations, there are other economic factors at work, some or all of which may also be having adverse effects on the domestic industry. Such economic factors might include nonsubject imports; changes in technology, demand, or consumer tastes; competition among domestic producers; or management decisions by domestic producers. The legislative history explains that the Commission must examine factors other than subject imports to ensure that it is not attributing injury from other factors to the subject imports, thereby inflating an otherwise tangential cause of injury into one that satisfies the statutory material injury threshold.<sup>173</sup> In performing its examination, however, the Commission need not isolate the injury caused by other factors from injury caused by unfairly traded imports.<sup>174</sup> Nor does

<sup>173</sup> Uruguay Round Agreements Act (URAA) Statement of Administrative Action (SAA), H.R. Rep. No. 103-316, vol. I at 851–52 (1994) ("{T}he Commission must examine other factors to ensure that it is not attributing injury from other sources to the subject imports."); S. Rep. No. 96-249 at 75 (1979) (the Commission "will consider information which indicates that harm is caused by factors other than less-than-fair-value imports."); H.R. Rep. No. 96-317 at 47 (1979) ("in examining the overall injury being experienced by a domestic industry, the ITC will take into account evidence presented to it which demonstrates that the harm attributed by the petitioner to the subsidized or dumped imports is attributable to such other factors"; those factors include "the volume and prices of nonsubsidized imports or imports sold at fair value, contraction in demand or changes in patterns of consumption, trade restrictive practices of and competition between the foreign and domestic producers, developments in technology and the export performance and productivity of the domestic industry"); *accord Mittal Steel*, 542 F.3d at 877.

<sup>174</sup> SAA at 851–52 ("{T}he Commission need not isolate the injury caused by other factors from injury caused by unfair imports."); *Taiwan Semiconductor Industry Ass'n*, 266 F.3d at 1345 ("{T}he Commission need not isolate the injury caused by other factors from injury caused by unfair imports ... Rather, the Commission must examine other factors to ensure that it is not attributing injury from other sources to the subject imports." (emphasis in original)); *Asociacion de Productores de Salmon y Trucha de Chile AG v. United States*, 180 F. Supp. 2d 1360, 1375 (Ct. Int'l Trade 2002) ("{T}he Commission is not required to isolate the effects of subject imports from other factors contributing to injury" or make "bright-line distinctions" between the effects of subject imports and other causes.); *see also Softwood* (Continued...)

<sup>&</sup>lt;sup>172</sup> The Federal Circuit, in addressing the causation standard of the statute, observed that "{a}s long as its effects are not merely incidental, tangential, or trivial, the foreign product sold at less than fair value meets the causation requirement." *Nippon Steel Corp. v. USITC*, 345 F.3d 1379, 1384 (Fed. Cir. 2003). This was further ratified in *Mittal Steel Point Lisas Ltd. v. United States*, 542 F.3d 867, 873 (Fed. Cir. 2008), where the Federal Circuit, quoting *Gerald Metals, Inc. v. United States*, 132 F.3d 716, 722 (Fed. Cir. 1997), stated that "this court requires evidence in the record 'to show that the harm occurred "by reason of" the LTFV imports, not by reason of a minimal or tangential contribution to material harm caused by LTFV goods.'" *See also Nippon Steel Corp. v. United States*, 458 F.3d 1345, 1357 (Fed. Cir. 2006); *Taiwan Semiconductor Industry Ass'n v. USITC*, 266 F.3d 1339, 1345 (Fed. Cir. 2001).

the "by reason of" standard require that unfairly traded imports be the "principal" cause of injury or contemplate that injury from unfairly traded imports be weighed against other factors, such as nonsubject imports, which may be contributing to overall injury to an industry.<sup>175</sup> It is clear that the existence of injury caused by other factors does not compel a negative determination.<sup>176</sup>

Assessment of whether material injury to the domestic industry is "by reason of" subject imports "does not require the Commission to address the causation issue in any particular way" as long as "the injury to the domestic industry can reasonably be attributed to the subject imports."<sup>177</sup> The Commission ensures that it has "evidence in the record" to "show that the harm occurred 'by reason of' the LTFV imports," and that it is "not attributing injury from other sources to the subject imports."<sup>178</sup> The Federal Circuit has examined and affirmed various Commission methodologies and has disavowed "rigid adherence to a specific formula."<sup>179</sup>

The question of whether the material injury threshold for subject imports is satisfied notwithstanding any injury from other factors is factual, subject to review under the substantial

<sup>175</sup> S. Rep. No. 96-249 at 74–75; H.R. Rep. No. 96-317 at 47.

<sup>176</sup> See Nippon Steel Corp., 345 F.3d at 1381 ("{A}n affirmative material-injury determination under the statute requires no more than a substantial-factor showing. That is, the 'dumping' need not be the sole or principal cause of injury.").

<sup>177</sup> Mittal Steel, 542 F.3d at 876, 878; see also id. at 873 ("While the Commission may not enter an affirmative determination unless it finds that a domestic industry is materially injured 'by reason of' subject imports, the Commission is not required to follow a single methodology for making that determination ... {and has} broad discretion with respect to its choice of methodology." (citing U.S. Steel Group v. United States, 96 F.3d 1352, 1362 (Fed. Cir. 1996); S. Rep. No. 96-249 at 75)). In its decision in Swiff-Train v. United States, 793 F.3d 1355 (Fed. Cir. 2015), the Federal Circuit affirmed the Commission's causation analysis as comporting with the Court's guidance in Mittal.

<sup>178</sup> *Mittal Steel*, 542 F.3d at 873, 877–79 (quoting *Gerald Metals*, 132 F.3d at 722). One relevant "other factor" may involve the presence of significant volumes of price-competitive nonsubject imports in the U.S. market, particularly when a commodity product is at issue. In appropriate cases, the Commission collects information regarding nonsubject imports and producers in nonsubject countries in order to conduct its analysis.

<sup>179</sup> Nucor Corp. v. United States, 414 F.3d 1331, 1336, 1341 (Fed. Cir. 2005); see also Mittal Steel, 542 F.3d at 879 (*"Bratsk* did not read into the antidumping statute a Procrustean formula for determining whether a domestic injury was 'by reason' of subject imports.").

*Lumber from Canada*, Inv. Nos. 701-TA-414 & 731-TA-928 (Remand), USITC Pub. 3658 at 100–01 (Dec. 2003) (Commission recognized that "{i}f an alleged other factor is found not to have or threaten to have injurious effects to the domestic industry, *i.e.*, it is not an 'other causal factor,' then there is nothing to further examine regarding attribution to injury" (citing *Gerald Metals*, 132 F.3d at 722 (the statute "does not suggest that an importer of LTFV goods can escape countervailing duties by finding some tangential or minor cause unrelated to the LTFV goods that contributed to the harmful effects on domestic market prices."))).

evidence standard.<sup>180</sup> Congress has delegated this factual finding to the Commission because of the agency's institutional expertise in resolving injury issues.<sup>181</sup>

## B. Conditions of Competition and the Business Cycle

The following conditions of competition inform our analysis of whether there is a reasonable indication of material injury by reason of subject imports.

# 1. Demand Conditions

Domestic demand for LSPTVs is largely driven by general U.S. economic conditions.<sup>182</sup> In response to questionnaires, most U.S. producers and importers reported that overall U.S. demand for LSPTVs has increased since January 1, 2021.<sup>183</sup> The parties contend that demand grew sharply during and immediately following the COVID-19 pandemic, and began to cool at the end of the POI.<sup>184</sup> Petitioner attributes the growth to several factors—people leaving cities and working from home during the COVID-19 pandemic, an increase in rounds of golf played, and the rise in popularity of "{LSPTV}-centric planned communities" in the United States during 2019–2023.<sup>185</sup>

Most U.S. producers and importers state that demand for LSPTVs is somewhat seasonal and subject to business cycles.<sup>186</sup> U.S. producers \*\*\* and several importers reported increased orders in the second and third quarters of the year due to favorable weather.<sup>187</sup> U.S. producer \*\*\* agrees that LSPTV demand is subject to seasonality but asserts that the corresponding shifts are minor.<sup>188</sup> U.S. importer \*\*\* reported that the southern United States sees higher sales during October through April, and importer \*\*\* also reported that the industry is beginning to see larger sales during the winter.<sup>189</sup>

<sup>&</sup>lt;sup>180</sup> We provide in our discussion below a full analysis of other factors alleged to have caused any material injury experienced by the domestic industry.

<sup>&</sup>lt;sup>181</sup> *Mittal Steel*, 542 F.3d at 873; *Nippon Steel Corp.*, 458 F.3d at 1350 (citing *U.S. Steel Group*, 96 F.3d at 1357); S. Rep. No. 96-249 at 75 ("The determination of the ITC with respect to causation is ... complex and difficult, and is a matter for the judgment of the ITC.").

<sup>&</sup>lt;sup>182</sup> CR/PR at II-8 to II-9; Petitioner's Postconf. Br. at 20.

<sup>&</sup>lt;sup>183</sup> CR/PR at Table II-6. Two domestic producers reported that overall demand steadily increased during the POI, one reported that demand fluctuated up, and one reported that demand steadily decreased. *Id.* Of the 18 U.S. importers that provided a response regarding demand, eight reported that overall demand steadily increased during the POI, four reported that demand fluctuated up, three reported that demand fluctuated down, and three reported no change in demand. *Id.* 

<sup>&</sup>lt;sup>184</sup> Petitioner's Postconf. Br. at 20; Joint Respondents' Postconf. Br. at 19; *see also* CR/PR at Table VI-12.

<sup>&</sup>lt;sup>185</sup> Petitioner's Postconf. Br. at 20, Answers to Staff Questions at 26.

<sup>&</sup>lt;sup>186</sup> CR/PR at II-8.

<sup>&</sup>lt;sup>187</sup> CR/PR at II-8.

<sup>&</sup>lt;sup>188</sup> CR/PR at II-8.

<sup>&</sup>lt;sup>189</sup> CR/PR at II-8.

Apparent U.S. consumption of LSPTVs increased from \*\*\* units in 2021 to \*\*\* units in 2022, then declined to \*\*\* units in 2023, for an overall increase of \*\*\* percent during the POI.<sup>190</sup>

#### 2. Supply Conditions

The domestic industry was the \*\*\* supply source for the U.S. market during the POI.<sup>191</sup> The industry's share of apparent U.S. consumption declined from \*\*\* percent in 2021 to \*\*\* percent in 2022 and then increased to \*\*\* percent in 2023, for an overall decline of \*\*\* percentage points.<sup>192</sup>

During the POI, domestic producers experienced various production disruptions due to production curtailments, supply issues related to the COVID-19 pandemic, raw material shortages, and other developments.<sup>193</sup> U.S. producer \*\*\* indicated it encountered supply chain disruptions in 2021 and 2022 due to COVID and geopolitical issues, but stated it was able to supply LSPTVs and that its lead times only increased moderately.<sup>194</sup> U.S. producer \*\*\* indicated lead times increased during the COVID-19 recovery, but returned to normal by 2023.<sup>195</sup> U.S. producer \*\*\* indicated supply chain and employment disruptions caused by the COVID-19 pandemic resulted in a significant increase to lead times in 2022 and 2023.<sup>196</sup>

U.S. producers \*\*\* announced acquisitions during the POI.<sup>197</sup> \*\*\* also announced a plant opening in 2021.<sup>198</sup> The domestic industry's practical production capacity increased from \*\*\* units in 2021 to \*\*\* units in 2022, and then to \*\*\* units in 2023, for an overall increase of \*\*\* percent.<sup>199</sup> The domestic industry's capacity utilization rate increased from \*\*\* percent in 2021 to \*\*\* percent in 2022 and \*\*\* percent in 2023, for an overall increase of \*\*\* percent.<sup>200</sup>

Subject imports were the \*\*\* supply source for the U.S. market during the POI.<sup>201</sup> Subject imports' share of apparent U.S. consumption increased from \*\*\* percent in 2021 to \*\*\* percent in 2022 and then decreased to \*\*\* percent in 2023, for an overall increase of \*\*\*

<sup>193</sup> CR/PR at Table III-4. \*\*\*. *Id.* 

<sup>&</sup>lt;sup>190</sup> CR at Tables IV-7 & C-1. Apparent U.S. consumption of \*\*\* units of LSPTVs in interim 2024 was \*\*\* percent less than the U.S. consumption of \*\*\* units in interim 2023. *Id.* 

<sup>&</sup>lt;sup>191</sup> CR/PR at Tables IV-7 & C-1.

<sup>&</sup>lt;sup>192</sup> CR/PR at Tables IV-7 & C-1. The domestic industry's share of apparent U.S. consumption of \*\*\* percent in interim 2024 was \*\*\* percentage points higher than the \*\*\* percent share in interim 2023. *Id.* 

<sup>&</sup>lt;sup>194</sup> CR/PR at II-7.

<sup>&</sup>lt;sup>195</sup> CR/PR at II-7.

 $<sup>^{\</sup>rm 196}$  CR/PR at II-7.

<sup>&</sup>lt;sup>197</sup> CR/PR at Table III-4.

<sup>&</sup>lt;sup>198</sup> CR/PR at Table III-4.

 <sup>&</sup>lt;sup>199</sup> CR/PR at Table III-5. The domestic industry's practical production capacity of \*\*\* units in interim 2024 was \*\*\* percent larger than the practical capacity of \*\*\* units in interim 2023. *Id.* <sup>200</sup> CR/PR at Table III-5. The domestic industry's capacity utilization rate of \*\*\* percent in

interim 2024 was \*\*\* percentage points less than the rate of \*\*\* percent in interim 2023. *Id.* <sup>201</sup> CR/PR at Tables IV-7 & C-1.

percentage points.<sup>202</sup> No U.S. importer reported importing LSPTVs from any country other than China during the POI.<sup>203</sup>

During the POI, subject imports were subject to additional *ad valorem* duties pursuant to section 301 of the Trade Act of 1974.<sup>204</sup>

### 3. Substitutability and Other Conditions

Based on the record in the preliminary phase of these investigations, we find that there is high degree of substitutability between subject imports and domestically produced LSPTVs of the same product type.<sup>205</sup> Domestic producers report that the domestic like product and subject imports are always or frequently interchangeable.<sup>206</sup> Of the 16 U.S. importers that provided responses regarding interchangeability, five report that domestic LSPTVs and subject imports are frequently interchangeable, nine report that they are sometimes interchangeable, and two report that they are never interchangeable.<sup>207</sup> Differences in some factors, such as quality, reliability of supply, and lead times, may limit substitutability to some extent.<sup>208</sup>

The current record indicates that price is an important factor in purchasing decisions for LSPTVs, among other important factors.<sup>209</sup> Of the 30 purchasers that responded to the Commission's lost sales/lost revenues survey, 23 purchasers ranked price/cost within the top three purchasing factors, while 23 purchasers also ranked quality within the top three purchasing factors.<sup>210</sup> U.S. producers and importers differ on the significance of factors other than price.<sup>211</sup>

<sup>204</sup> Effective September 1, 2019, subject merchandise entering under HTS subheading 8703.10.50 became subject to an additional 10 percent *ad valorem* duty. Effective July 6, 2018, subject merchandise entering under HTS subheading 8703.90.01 became subject to an additional 25 percent *ad valorem* duty. Effective September 24, 2018, subject merchandise entering under HTS subheadings 8706.00.15 and 8707.10.00 became subject to an additional 25 percent *ad valorem* duty. CR/PR at I-7.

<sup>&</sup>lt;sup>202</sup> CR/PR at Tables IV-7 & C-1. Subject imports' share of apparent U.S. consumption of \*\*\* percent in interim 2024 was \*\*\* percentage points lower than their share of \*\*\* percent in interim 2023. *Id.* 

<sup>&</sup>lt;sup>203</sup> See CR/PR at Table IV-2. Accordingly, nonsubject imports did not have a share of apparent U.S. consumption during the POI. See *id.* at Table IV-7.

<sup>&</sup>lt;sup>205</sup> CR/PR at II-10, Tables II-8 & II-9. <sup>206</sup> CR/PR at Table II-8.

<sup>&</sup>lt;sup>207</sup> CR/PR at Table II-9.

<sup>&</sup>lt;sup>208</sup> CR/PR at II-10 n.30. In any final phase, we intend to further explore the extent to which these and other factors affect the substitutability between subject imports and the domestic like product.

<sup>&</sup>lt;sup>209</sup> CR/PR at Table II-7.

<sup>&</sup>lt;sup>210</sup> CR/PR at Table II-7. Six purchasers rated price/cost as the first most important purchasing factor, while 13 purchasers rated quality as the first most important factor. *Id*.

<sup>&</sup>lt;sup>211</sup> Two producers report that differences other than price are never significant for purchasers choosing between domestically produced LSPTVs and subject imports, one producer reports that differences other than price are sometimes significant, and one producer reports that differences other than price are frequently significant. CR/PR at Table II-10. Of the 14 U.S. importers that provided (Continued...)
Domestic producers primarily sold LSPTVs on a \*\*\*.<sup>212</sup> U.S. importers sold LSPTVs on a \*\*\*.<sup>213</sup> Domestic producers report setting prices using \*\*\*, while U.S. importers report using \*\*\*.<sup>214</sup> Neither U.S. producers nor importers index contract prices to raw material costs.<sup>215</sup>

The record indicates that both domestic producers' and U.S. importers' shipments are concentrated primarily in units satisfying Outdoor Power Equipment Institute ("OPEI") certifications, although domestic producers' concentration was more acute. Domestic producers reported that \*\*\* percent of their shipments in 2023 were OPEI-certified, whereas \*\*\* percent of their shipments in 2023 were DOT-certified.<sup>216</sup> U.S. importers reported that \*\*\* percent of their shipments in 2023 were OPEI-certified that \*\*\* percent of their shipments in 2023 were OPEI-certified, whereas \*\*\* percent of their shipments in 2023 were OPEI-certified, whereas \*\*\* percent of their shipments in 2023 were OPEI-certified, whereas \*\*\* percent of their shipments in 2023 were OPEI-certified, whereas \*\*\* percent of their shipments in 2023 were OPEI-certified, whereas \*\*\* percent of their shipments in 2023 were OPEI-certified, whereas \*\*\* percent of their shipments in 2023 were OPEI-certified, whereas \*\*\* percent of their shipments in 2023 were OPEI-certified, whereas \*\*\* percent of their shipments in 2023 were OPEI-certified, whereas \*\*\* percent of their shipments in 2023 were OPEI-certified, whereas \*\*\* percent of their shipments in 2023 were OPEI-certified, whereas \*\*\* percent of their shipments in 2023 were OPEI-certified, whereas \*\*\* percent of their shipments in 2023 were OPEI-certified, whereas \*\*\* percent of their shipments in 2023 were OPEI-certified, whereas \*\*\* percent of their shipments in 2023 were OPEI-certified, whereas \*\*\* percent of their shipments in 2023 were OPEI-certified, whereas \*\*\* percent of their shipments in 2023 were OPEI-certified, whereas \*\*\* percent of their shipments in 2023 were OPEI-certified, whereas \*\*\* percent of their shipments in 2023 were OPEI-certified, whereas \*\*\* percent of their shipments in 2023 were OPEI-certified, whereas \*\*\* percent of their shipments in 2023 were OPEI-certified, whereas \*\*\* percent of their shipments in 2023 were OPEI-certified, whereas \*\*\* percent of their shipments \*\*\*

The record indicates that domestically produced LSPTVs are primarily produced to order, while most subject imports are sold from U.S. inventories. Domestic producers report that \*\*\* percent of their commercial shipments of LSPTVs in 2023 were produced to order, with lead times averaging \*\*\* days.<sup>218</sup> During the same period, U.S. importers report that \*\*\* percent of their commercial shipments of LSPTVs were sold from U.S. inventories, with lead times averaging \*\*\* days, and the remaining \*\*\* percent of their commercial shipments were produced to order, with lead times averaging \*\*\* days, and the remaining \*\*\* percent of their commercial shipments were produced to order, with lead times averaging \*\*\* days.<sup>219</sup>

Raw materials used in the production of LSPTVs include steel and aluminum.<sup>220</sup> The price of steel decreased irregularly over the POI, increasing by \*\*\* percent from January 2021 to its peak in September 2021 and then decreasing by \*\*\* percent through March 2024, for an overall decrease of \*\*\* percent.<sup>221</sup> The price of aluminum fluctuated over the POI, increasing by \*\*\* percent from January 2021 to its peak in March 2022 and then decreasing by \*\*\* percent through March 2024, for an overall increase of \*\*\* percent from January 2021 to its peak in March 2022 and then decreasing by \*\*\* percent through March 2024, for an overall increase of \*\*\* percent.<sup>222</sup> Raw material costs represent the largest component of the domestic industry's COGS, with raw materials' share of COGS narrowly fluctuating within a range of \*\*\* to \*\*\* annually during the POI.<sup>223</sup>

- <sup>217</sup> CR/PR at Table IV-5.
- <sup>218</sup> CR/PR at II-11.
- <sup>219</sup> CR/PR at II-11.
- <sup>220</sup> CR/PR at V-1.
- <sup>221</sup> CR/PR at V-1, Table V-1 & Figure V-1.
- <sup>222</sup> CR/PR at V-1, Table V-2 & Figure V-2.

questionnaire responses regarding the significance of differences other than price between the domestic like product and subject imports, nine report that differences other than price are always significant, three report that differences other than price are frequently significant, and two report that differences other than price are sometimes significant. *Id.* at Table II-11.

<sup>&</sup>lt;sup>212</sup> CR/PR at V-4 to V-5, Table V-4. \*\*\*. *Id.* at V-5. <sup>213</sup> CR/PR at V-4 to V-5, Table V-4. \*\*\*. *Id.* at V-5.

<sup>&</sup>lt;sup>214</sup> CR/PR at V-4 & Table V-3.

<sup>&</sup>lt;sup>215</sup> CR/PR at V-5.

<sup>&</sup>lt;sup>216</sup> CR/PR at Table III-12.

<sup>&</sup>lt;sup>223</sup> CR/PR at VI-12, Table VI-1. Raw materials' \*\*\* percent share of COGS in interim 2024 was \*\*\* percentage points less than the \*\*\* percent share in interim 2023. *Id.* at Table VI-1.

### C. Volume of Subject Imports

Section 771(7)(C)(i) of the Tariff Act provides that the "Commission shall consider whether the volume of imports of the merchandise, or any increase in that volume, either in absolute terms or relative to production or consumption in the United States, is significant."<sup>224</sup>

The volume of subject imports increased from 35,481 units in 2021 to 82,315 units in 2022 and decreased to 63,829 units in 2023, for an overall increase of 79.9 percent during the POI.<sup>225</sup> Subject imports of 8,753 units in interim 2024 were 44.1 percent lower than the 15,645 units in interim 2023.<sup>226</sup> Subject imports as a share of apparent U.S. consumption increased from \*\*\* percent in 2021 to \*\*\* percent in 2022, and decreased to \*\*\* percent in 2023, for an overall increase of \*\*\* percent share of apparent U.S. consumption in interim 2024 was \*\*\* percentage points lower than the \*\*\* percent share in interim 2023, but remained at a higher level than at the start of the POI.<sup>228</sup>

Based on the record in the preliminary phase of these investigations, we conclude that the volume of subject imports and the increase in that volume are significant, both in absolute terms and relative to U.S. consumption.

### D. Price Effects of the Subject Imports

Section 771(7)(C)(ii) of the Tariff Act provides that, in evaluating the price effects of subject imports, the Commission shall consider whether –

(I) there has been significant price underselling by the imported merchandise as compared with the price of domestic like products of the United States, and

(II) the effect of imports of such merchandise otherwise depresses prices to a significant degree or prevents price increases, which otherwise would have occurred, to a significant degree.<sup>229</sup>

As addressed in section V.B.3. above, we find that there is a high degree of substitutability between subject imports and domestically produced LSPTVs of the same type and that price is an important factor in purchasing decisions, among other important factors.

<sup>227</sup> CR/PR at Tables IV-7 & C-1.

<sup>228</sup> CR/PR at Tables IV-7 & C-1.

<sup>&</sup>lt;sup>224</sup> 19 U.S.C. § 1677(7)(C)(i).

<sup>&</sup>lt;sup>225</sup> CR/PR at Table IV-2.

<sup>&</sup>lt;sup>226</sup> CR/PR at Table IV-2. The volume of subject imports increased by 132.0 percent from 2021 to 2022, and then decreased by 22.5 percent from 2022 to 2023. *Id.* U.S. importers' U.S. shipments of subject imports increased from 28,585 units in 2021 to 62,740 units in 2022, and decreased to 58,987 units in 2023, for an overall increase of 106.4 percent over the POI. *Id.* at Tables IV-7 & C-1. These volumes represented an increase of 119.5 percent from 2021 to 2022, and a decrease of 6.0 percent from 2022 to 2023. *Id.* U.S. importers' U.S. shipments of 8,873 units of subject imports in interim 2024 were 39.0 percent lower than the 14,552 units in interim 2023. *Id.* 

<sup>&</sup>lt;sup>229</sup> 19 U.S.C. § 1677(7)(C)(ii).

The Commission collected quarterly pricing data from the U.S. producers and importers for four pricing products shipped to unrelated customers during the POI.<sup>230</sup> Three domestic producers and nine U.S. importers provided usable pricing data for sales of the requested products, although not all firms reported pricing for all products for all quarters.<sup>231</sup> Pricing data reported by these firms accounted for \*\*\* percent of U.S. shipments of domestically produced LSPTVs and \*\*\* percent of U.S shipments of subject imports in 2023.<sup>232</sup>

The pricing data show predominant underselling by subject imports. Subject imports undersold domestically produced LSPTVs in 38 of 52 quarterly comparisons, or 73.1 percent of the time, at margins ranging from 0.6 to 41.2 percent and averaging 17.4 percent.<sup>233</sup> Subject imports oversold domestically produced LSPTVs in 14 of 52 quarterly comparisons, or 26.9 percent of the time, at margins ranging from 1.5 to 32.4 percent and averaging 13.5 percent.<sup>234</sup> There were \*\*\* units of subject import sales in quarters of underselling, equal to \*\*\* percent of the total volume of reported sales of subject imports covered by the Commission's pricing data

<sup>230</sup> The four pricing products are as follows:

- Product 1 LSPTV with a capacity of four (4) passengers, powered by a lithium-ion battery or batteries with a capacity (Ahr) > 55, advertised/rated level ground speed > 15 and ≤ 20 miles per hour
- Product 2 LSPTV with a capacity of two (2) passengers, powered by a lithium-ion battery or batteries with a capacity (Ahr) > 55, advertised/rated level ground speed > 15 and ≤ 20 miles per hour
- Product 3 LSPTV with a capacity of four (4) passengers, powered by a 6–8 volt lead acid battery or batteries, advertised/rated level ground speed > 15 and ≤ 20 miles per hour
- Product 4 LSPTV with a capacity of two (2) passengers, powered by a 6–8 volt lead acid battery or batteries, advertised/rated level ground speed > 15 and ≤ 20 miles per hour.

CR/PR at V-6. Joint Respondents argue that the pricing products are vaguely worded and overly broad because they "cover a broad range of products across . . . distinct market segments." Joint Respondents' Postconf. Br. at 16. We acknowledge that prices of LSPTVs can vary by vehicle type, and differences in features added to the base model can result in differences in prices. CR/PR at V-6. For any final phase of these investigations, we invite the parties to propose more specific pricing products in their comments on the draft questionnaires. 19 C.F.R. § 207.20(b).

<sup>231</sup> CR/PR at V-6 to V-7.

<sup>232</sup> CR/PR at V-7.

<sup>233</sup> CR/PR at Table V-17. On an annual basis, subject imports undersold domestically produced LSPTVs in 9 of 16 quarterly comparisons (56.3 percent) in 2021, 14 of 16 quarterly comparisons (87.5 percent) in 2022, 11 of 16 quarterly comparisons (68.8 percent) in 2023, and 4 of 4 quarterly comparisons (100.0 percent) in interim 2024. CR/PR at ALT Table V-17. There were \*\*\* units of subject import sales (\*\*\* percent of total volume) in quarters of underselling during 2021, \*\*\* units of subject import sales (\*\*\* percent of total volume) in quarters of underselling during 2022, \*\*\* units of subject import sales (\*\*\* percent of total volume) in quarters of underselling during 2023, and \*\*\* units of subject import sales (\*\*\* percent of total volume) in quarters of underselling during 2023, and \*\*\* units of subject import sales (\*\*\* percent of total volume) in quarters of underselling during 2023, and \*\*\* units of subject import sales (\*\*\* percent of total volume) in quarters of underselling during 2023, and \*\*\* units of subject import sales (\*\*\* percent of total volume) in quarters of underselling during 2023, and \*\*\* units of subject import sales (\*\*\* percent of total volume) in quarters of underselling during interim 2024. *Id.* Thus, the record indicates there was underselling in 73.1 percent of the quarterly comparisons and \*\*\* percent on a volume basis. *Id.* 

<sup>234</sup> CR/PR at Table V-17

during the POI.<sup>235</sup> There were \*\*\* units of subject import sales in quarters of overselling, equal to \*\*\* percent of the total volume of reported sales of subject imports.<sup>236</sup>

The Commission also collected import purchase cost data from firms that imported these products for their own use or retail sale.<sup>237</sup> Eight importers reported usable import purchase cost data for pricing products 1 through 4 on a landed duty paid ("LDP") basis.<sup>238</sup> Purchase cost data reported by these firms accounted for \*\*\* percent of subject imports from China in 2023.<sup>239</sup>

LDP costs for LSPTVs imported from China were lower than prices for comparable U.S. LSPTVs in all 51 quarterly comparisons, at price-cost differentials ranging from 18.1 to 70.3 percent and averaging 54.8 percent.<sup>240</sup> There were \*\*\* units of subject import sales in quarters where subject imports' purchase costs were less than U.S. LSPTV prices.<sup>241</sup>

We recognize that import purchase cost data may not reflect the total cost of importing. Therefore, we requested that importers provide additional information regarding the costs and benefits of directly importing LSPTVs.<sup>242</sup> Six of eight responding importers reported that they incurred additional costs beyond LDP costs by importing LSPTVs themselves rather than purchasing from a U.S. producer or U.S. importer.<sup>243</sup> Of these, five estimated the total additional cost incurred; estimates ranged from 3.0 to 16.0 percent of the LDP value.<sup>244</sup> Firms stated that directly importing requires additional costs that may include freight, broker, shipping, insurance, logistical, and assembly costs.<sup>245</sup> Two importers reported that they compare costs of importing to the cost of purchasing from a U.S. producer and three compare to the cost of purchasing from a U.S. importer in determining whether to import LSPTVs.<sup>246</sup>

Eight importers identified benefits from importing LSPTVs themselves instead of purchasing from U.S. producers or importers, including lower costs and access to increased features, greater customization, and wider varieties and quantities of LSPTVs.<sup>247</sup> Two importers estimated that they saved between \*\*\* percent of the purchase price by importing LSPTVs rather than purchasing from a U.S. importer, and they estimated that they saved between \*\*\* percent compared to purchasing from a U.S. producer.<sup>248</sup>

- <sup>235</sup> CR/PR at Table V-17.
- <sup>236</sup> CR/PR at Table V-17.
- <sup>237</sup> CR/PR at V-15.
- <sup>238</sup> CR/PR at V-15.
- <sup>239</sup> CR/PR at V-15.
- <sup>240</sup> CR/PR at Table V-18.
- <sup>241</sup> CR/PR at Table V-18.
- <sup>242</sup> CR/PR at V-15.
- <sup>243</sup> CR/PR at V-15.

<sup>244</sup> CR/PR at V-15. We note that the highest estimate of additional costs incurred due to importing (16.0 percent) is significantly lower than the average price-cost differential of 54.8 percent. *Id.* at Table V-18.

<sup>245</sup> CR/PR at V-15.
<sup>246</sup> CR/PR at V-15 to V-16.
<sup>247</sup> CR/PR at V-16.
<sup>248</sup> CR/PR at V-16.

We have also considered purchasers' responses to the Commission's lost sales/lost revenue survey. Commission staff contacted 267 purchasers identified by domestic producers and received responses to the lost sales/lost revenue survey from 30, who reported purchasing 87,330 units of LSPTVs during the POI, including \*\*\* units of subject imports.<sup>249</sup> Nineteen of the responding purchasers reported that they had purchased subject imports instead of domestically produced LSPTVs, and they also reported that the price of subject imports was lower than the price of the domestically produced product.<sup>250</sup> Of those 19 purchasers, 16 reported that price was a primary reason for their decision to purchase \*\*\* units of LSPTVs imported from China rather than the domestic like product.<sup>251</sup>

Given the degree of substitutability of subject imports and the domestic like product, the importance of price in purchasing decisions, the predominant underselling by subject imports in 38 of 52 quarterly comparisons totaling \*\*\* percent of reported sales volume, the purchase costs of subject imports being lower than U.S. LSPTV prices in all 51 quarterly comparisons at substantial margins, and the purchasers' lost sales responses, we find that there has been significant underselling by subject imports during the POI. The underselling caused subject imports to gain sales and market share at the expense of the domestic industry. Subject imports gained \*\*\* percentage points of market share at the expense of the domestic industry from 2021 to 2023.<sup>252</sup>

We have also considered price trends. During the POI, domestic prices fluctuated, but increased overall for all four pricing products.<sup>253</sup> Prices for the subject imports fluctuated, but decreased overall for all four pricing products.<sup>254</sup> Subject imports' average unit purchase costs fluctuated, but increased overall for three of four products during the POI, with prices for the remaining product fluctuating but decreasing overall during the same period.<sup>255</sup> Additionally, 14 of the 30 purchasers that responded to questionnaires reported that domestic producers

<sup>252</sup> CR/PR at Tables IV-7 & C-1.

<sup>253</sup> CR/PR at Tables V-5 to V-8 & Figures V-3 to V-6. Over the POI, domestic prices increased by \*\*\* percent for Product 1, \*\*\* percent for Product 2, \*\*\* percent for Product 3, and \*\*\* percent for Product 4. *Id.* at Tables V-13 & V-14.

<sup>254</sup> CR/PR at Tables V-5 to V-8 & Figures V-3 to V-6. Over the POI, subject imports' prices decreased by \*\*\* percent for Product 1, \*\*\* percent for Product 2, \*\*\* percent for Product 3, and \*\*\* percent for Product 4. *Id.* at Tables V-13 & V-15.

<sup>255</sup> CR/PR at Tables V-9 to V-12 & Figures V-7 to V-10. Over the POI, subject imports' purchase costs increased by \*\*\* percent for Product 1, decreased by \*\*\* percent for Product 2, increased by \*\*\* percent for Product 3, and increased \*\*\* percent for Product 4. *Id.* at Tables V-13 & V-16.

<sup>&</sup>lt;sup>249</sup> CR/PR at V-31 to V-32, Table V-19.

<sup>&</sup>lt;sup>250</sup> CR/PR at Table V-20.

<sup>&</sup>lt;sup>251</sup> CR/PR at Table V-20. These lost sales are equivalent to \*\*\* percent of importers' U.S. shipments of subject imports and \*\*\* percent of responding purchasers' reported purchases of subject imports during the POI. *Id.* at Tables IV-7, V-19, V-20 & C-1.

had reduced prices to compete with lower-priced subject imports, with estimated price reductions ranging from 5.0 to 40.0 percent and averaging \*\*\* percent.<sup>256</sup> <sup>257</sup>

We have also examined whether subject imports prevented price increases which otherwise would have occurred to a significant degree. The domestic producers' ratio of COGS to net sales declined from \*\*\* percent in 2021 to \*\*\* percent in 2022, and then to \*\*\* percent in 2023, for an overall decrease of \*\*\* percentage points.<sup>258</sup> The domestic producers' total net sales average unit value ("AUV") increased \$\*\*\* (\*\*\* percent) from 2021 to 2023, increasing by \$\*\*\* (\*\*\* percent) from 2021 to 2023 and by \$\*\*\* (\*\*\* percent) from 2022 to 2023.<sup>259</sup> The domestic producers' unit COGS increased \$\*\*\* (\*\*\* percent) from 2021 to 2023, increasing by \$\*\*\* (\*\*\* percent) from 2021 to 2022 and by \$\*\*\* (\*\*\* percent) from 2021 to 2023, increasing by \$\*\*\* (\*\*\* percent) from 2021 to 2022 and by \$\*\*\* (\*\*\* percent) in 2023.<sup>260</sup> The increase in unit COGS was driven by raw material costs, which increased by \$\*\*\* per unit over the POI, and to lesser degrees by other factory costs (\$\*\*\* per unit) and direct labor (\$\*\*\* per unit).<sup>261</sup>

In sum, based on the record of the preliminary phase of these investigations, we find that subject imports significantly undersold the domestic like product, leading to lost sales and a shift in market share from the domestic industry to subject imports over the POI. We therefore find that subject imports had significant price effects.

<sup>258</sup> CR/PR at Tables VI-1 & C-1. The domestic producers' \*\*\* percent ratio of COGS to net sales in interim 2024 was \*\*\* percentage points higher than its \*\*\* percent ratio in interim 2023. *Id.* 

<sup>259</sup> CR/PR at Tables VI-2 & C-1. The domestic producers' net sales AUV in interim 2024 was \$\*\*\* higher than in interim 2023. *Id.* 

 $^{260}$  CR/PR at Tables VI-2 & C-1. The domestic producers' unit COGS in interim 2024 was \$\*\*\* higher than in interim 2023. *Id.* 

<sup>261</sup> CR/PR at Table VI-2.

<sup>&</sup>lt;sup>256</sup> CR/PR at V-32 & Table V-21. Ten purchasers reported that U.S. producers had not reduced prices, and six reported that they did not know. *Id.* at Table V-21. Purchasers reporting that domestic producers had reduced prices reported that the price reductions were in the form of decreased MSRP prices and increased discounts and rebates. *Id.; accord* Petitioner's Postconf. Br., Answers to Staff Questions at 20–22. In any final phase of the investigations, we intend to investigate further the extent to which domestic producers may have altered their pricing to compete with lower-priced subject imports.

<sup>&</sup>lt;sup>257</sup> Commissioner Schmidtlein finds, for purposes of these preliminary investigations, that subject imports depressed domestic prices to a significant degree at the end of the POI. She notes that domestic producers' prices declined beginning in the fourth quarter of 2023 (for pricing products \*\*\*) or in the first quarter of 2024 (for pricing product \*\*\*), consistent with multiple purchasers reporting domestic producers reducing their prices in 2023 and 2024 in order to compete with subject imports. *See* CR/PR at Tables V-5 to V-8, V-21. As they lowered prices to be more competitive with low-priced subject imports, domestic producers regained \*\*\* percentage points of market share from subject imports in interim 2024 relative to interim 2023. Indeed, the average margin of subject import underselling was lower in interim 2024 than in 2022 or 2023, when subject imports had their largest market shares of the POI, and the average price-cost differential in interim 2024 was lower than in any other year of the POI. *Derived from* CR/PR at Tables V-5 to V-12. While apparent U.S. consumption was lower in interim 2024 than in interim 2023, nearly half (14 of 30) of responding purchasers confirm that domestic producers lowered their prices in order to compete with lower-priced subject imports, with many reporting that the price reductions occurred in 2023 and 2024. CR/PR at Table V-21; *see, e.g., id.* at responses of purchasers \*\*\* (\*\*\*); \*\*\* (\*\*\*); \*\*\* (\*\*\*).

### E. Impact of the Subject Imports<sup>262</sup>

Section 771(7)(C)(iii) of the Tariff Act provides that the Commission, in examining the impact of the subject imports on the domestic industry, "shall evaluate all relevant economic factors which have a bearing on the state of the industry." These factors include output, sales, inventories, capacity utilization, market share, employment, wages, productivity, gross profits, net profits, operating profits, cash flow, return on investment, return on capital, ability to raise capital, ability to service debt, research and development ("R&D"), and factors affecting domestic prices. No single factor is dispositive, and all relevant factors are considered "within the context of the business cycle and conditions of competition that are distinctive to the affected industry."<sup>263</sup>

Along with the overall increase in apparent U.S. consumption, the domestic industry's output, employment, and financial performance improved by most measures from 2021 to 2023.<sup>264</sup> The domestic producers' practical capacity, production, capacity utilization, and total shipments increased steadily from 2021 to 2023, while end-of-period inventories increased irregularly over the same period.<sup>265</sup>

The domestic industry's employment indicia were mixed from 2021 to 2023. PRWs, total hours worked, and wages paid increased irregularly over that period.<sup>266</sup> Hours worked per PRW and unit labor costs decreased steadily from 2021–2023, while hourly wages and productivity increased steadily during the same period.<sup>267</sup>

<sup>263</sup> 19 U.S.C. § 1677(7)(C)(iii).

<sup>264</sup> CR/PR at Tables IV-7 & C-1. The domestic industry's share of apparent U.S. consumption decreased from \*\*\* percent in 2021 to \*\*\* percent in 2022 and increased to \*\*\* percent in 2023. *Id.* 

<sup>265</sup> Practical capacity increased from \*\*\* units in 2021 to \*\*\* units in 2022 and \*\*\* units in 2023. CR/PR at Tables III-5 & C-1. Production increased from \*\*\* units in 2021 to \*\*\* units in 2022 and \*\*\* units in 2023. *Id.* Capacity utilization increased from \*\*\* percent in 2021 to \*\*\* percent in 2022 and \*\*\* percent in 2023. *Id.* Total U.S. shipments increased from \*\*\* units in 2021 to \*\*\* units in 2022 and \*\*\* units in 2023. *Id.* at Tables III-9 & C-1. End-of-period inventories increased from \*\*\* units in 2022 and then decreased to \*\*\* units in 2023. *Id.* at Tables III-9 & C-1. End-of-period inventories increased from \*\*\* units in 2021 to \*\*\* units in 2022 and then decreased to \*\*\* units in 2023. *Id.* at Tables III-13 & C-1. As a ratio to total shipments, end-of-period inventories increased irregularly by \*\*\* percentage points over the POI, increasing from \*\*\* percent in 2021 to \*\*\* percent in 2023. *Id.* 

<sup>266</sup> PRWs increased from \*\*\* in 2021 to \*\*\* in 2022 and decreased to \*\*\* in 2023. CR/PR at Tables III-16 & C-1. Total hours worked increased from \*\*\* in 2021 to \*\*\* in 2022 and decreased to \*\*\* in 2023. *Id.* Wages paid increased from \$\*\*\* in 2021 to \$\*\*\* in 2022 and decreased to \$\*\*\* in 2023. *Id.* 

<sup>267</sup> Hours worked per PRW decreased from \*\*\* in 2021 to \*\*\* in 2022 and \*\*\* hours in 2023. CR/PR at Tables III-16 & C-1. Unit labor costs decreased from \$\*\*\* in 2021 to \$\*\*\* in 2022 and \$\*\*\* in 2023. *Id.* Hourly wages increased from \$\*\*\* in 2021 to \$\*\*\* in 2022 and \$\*\*\* in 2023. *Id.* Productivity increased from \*\*\* units per 1,000 hours in 2021 to \*\*\* units per 1,000 hours in 2023. *Id.* 

<sup>&</sup>lt;sup>262</sup> Commerce initiated an antidumping duty investigation for subject imports from China based on estimated dumping margins ranging from 379.81 to 478.09 percent. *Certain Low Speed Personal Transportation Vehicles from the People's Republic of China: Initiation of Less-Than-Fair-Value Investigation*, 89 Fed. Reg. 57,865, 57,868 (July 16, 2024).

The domestic industry's financial performance indicia generally increased from 2021 to 2023, including net sales (by value), gross profits, and operating and net income.<sup>268</sup> The domestic producers' operating and net income margins increased irregularly over the same period.<sup>269</sup> The domestic industry's capital expenditures decreased irregularly from 2021 to 2023, while R&D expenses and operating return on assets ("ROA") increased steadily and total net assets increased irregularly over the same period.<sup>270</sup>

In interim 2024, the domestic industry's market share was \*\*\* percentage points higher than in interim 2023.<sup>271</sup> However, apparent U.S. consumption was \*\*\* percent lower in interim 2024 than in interim 2023, and the domestic industry experienced a corresponding downturn in interim 2024 with respect to most of its output, employment, and financial performance indicia.<sup>272</sup>

<sup>269</sup> Operating income margins increased from \*\*\* percent in 2021 to \*\*\* percent in 2022 and declined to \*\*\* percent in 2023. CR/PR at Tables VI-3 & C-1. Net income margins increased from \*\*\* percent in 2021 to \*\*\* percent in 2022 and declined to \*\*\* percent in 2023. *Id.* 

<sup>270</sup> Capital expenditures increased from \$\*\*\* in 2021 to \$\*\*\* in 2022 and decreased to \$\*\*\* in 2023. CR/PR at Tables VI-5 & C-1. R&D expenses increased from \$\*\*\* in 2021 to \$\*\*\* in 2022 and \$\*\*\* in 2023. *Id.* at Tables VI-7 & C-1. ROA increased from \*\*\* percent in 2021 to \*\*\* percent in 2022 and \*\*\* percent in 2023. *Id.* at Table VI-10. Total net assets decreased from \$\*\*\* in 2021 to \$\*\*\* in 2022 and increased to \$\*\*\*. *Id.* at Tables VI-9 & C-1.

<sup>271</sup> CR/PR at Tables IV-7 & C-1. The domestic industry nevertheless ended interim 2024 with a lower market share than at the start of the POI.

<sup>272</sup> The domestic producers' production, capacity utilization, total shipments, and end-of-period inventories were all lower in interim 2024 than in interim 2023. Domestic production of \*\*\* units in interim 2024 was \*\*\* units less than the production of \*\*\* units in interim 2023. CR/PR at Tables III-5 & C-1. Capacity utilization of \*\*\* percent in interim 2024 was \*\*\* percentage points less than the \*\*\* percent in interim 2023. *Id.* Total U.S. shipments of \*\*\* units in interim 2024 were \*\*\* units less than the total U.S. shipments of \*\*\* units in interim 2023. *Id.* at Tables III-9 & C-1. End-of-period inventories of \*\*\* units in interim 2024 were \*\*\* units in interim 2024. *Id.* at Tables III-9 & C-1. The ratio of end-of-period inventories to total shipments of \*\*\* percent in interim 2024 was \*\*\* percent in interim 2024 was \*\*\* percent in interim 2024. *Id.* at Tables III-13 & C-1. The ratio of end-of-period inventories to total shipments of \*\*\* percent in interim 2024 was \*\*\*

PRWs, total hours worked, hours worked per PRW, wages paid, and productivity were also lower in interim 2024 than in interim 2023. The \*\*\* PRWs in interim 2024 numbered \*\*\* PRWs less than the \*\*\* PRWs in interim 2023. CR/PR at Tables III-16 & C-1. The \*\*\* hours worked in interim 2024 were \*\*\* hours less than the \*\*\* hours worked in interim 2023. *Id.* The hours worked per PRW figure of \*\*\* in interim 2024 was \*\*\* hours worked per PRW less than the \*\*\* figure in interim 2023. *Id.* The \$\*\*\* in wages paid in interim 2024 was \$\*\*\* less than the \$\*\*\* paid in interim 2023. *Id.* Productivity of \*\*\* units per 1,000 hours in interim 2024 was \*\*\* units per 1,000 hours less than the \*\*\* figure in interim 2023. *Id.* 

Hourly wages and unit labor costs were higher in interim 2024 than in interim 2023. The hourly wages rate of \$\*\*\* in interim 2024 was \$\*\*\* higher than the \$\*\*\* rate in interim 2023. CR/PR at Tables (Continued...)

<sup>&</sup>lt;sup>268</sup> Net sales (by value) increased from \$\*\*\* in 2021 to \$\*\*\* in 2022 and \$\*\*\* in 2023. CR/PR at Tables VI-3 & C-1. Gross profits increased from \$\*\*\* in 2021 to \$\*\*\* in 2022 and \$\*\*\* in 2023. *Id.* Operating income increased from \$\*\*\* in 2021 to \$\*\*\* in 2022 and \$\*\*\* in 2023. *Id.* Net income increased from \$\*\*\* in 2022 and \$\*\*\* in 2023. *Id.* Net income increased from \$\*\*\* in 2022 and \$\*\*\* in 2023. *Id.* 

Based on the record in the preliminary phase of these investigations, we have found that the significant volume of subject imports undersold the domestic like product to a significant degree and took sales and market share from the domestic industry. While the domestic industry's performance indicia improved from 2021 to 2023 concurrent with increased apparent U.S. consumption, the domestic industry was prevented from fully benefiting from the increase in demand due to losing sales and market share to increasing significant volumes of low-priced subject imports. Subject imports gained \*\*\* percentage points of market share overall from 2021 to 2023 at the direct expense of the domestic industry.<sup>273 274</sup> In light of these considerations, we find that subject imports had a significant impact on the domestic industry.

Joint Respondents argue that the domestic industry's declining performance during the POI was due to its inability to satisfy the increase in demand in the early part of the POI, problems with supplying customers, and extended lead times.<sup>275</sup> We observe that the domestic industry's practical capacity utilization rates, which did not rise above \*\*\* percent during any year of the POI, indicates that it had capacity to supply substantial additional volumes of LSPTVs to the U.S. market.<sup>276</sup> Although domestic producers reported supply disruptions and increased lead times in 2021 and 2022, those were reportedly largely resolved by 2023, while the domestic industry held a smaller share of the market in 2023 than in 2021.<sup>277</sup> We intend to examine this issue further in any final phase of these investigations.

Respondents also argue that the domestic LSPTV market is highly segmented between golf/fleet vehicles and PTVs/LSVs, with domestic producers concentrated in the former and subject imports in the latter.<sup>278</sup> Petitioner responds that the domestic industry competes with

III-16 & C-1. Unit labor costs of \$\*\*\* in interim 2024 were \$\*\*\* higher than the \$\*\*\* costs in interim 2023. *Id.* 

Gross profits, operating and net income, and operating and net income margins were lower in interim 2024 than in interim 2023. Net sales (by value) of \$\*\*\* in interim 2024 were \$\*\*\* less than the \$\*\*\* figure in interim 2023. CR/PR at Tables VI-3 & C-1. Gross profits of \$\*\*\* in interim 2024 were \$\*\*\* less than the \$\*\*\* in interim 2023. *Id.* Operating income of \$\*\*\* in interim 2024 was \$\*\*\* less than the \$\*\*\* in interim 2023. *Id.* Net income of \$\*\*\* in interim 2024 was \$\*\*\* less than the \$\*\*\* in interim 2023. *Id.* Net income of \$\*\*\* in interim 2024 was \$\*\*\* less than the \$\*\*\* in interim 2023. *Id.* Net income margins and net income margins of \*\*\* percent in interim 2024, respectively, were \*\*\* percentage points lower than the \*\*\* percent margins in interim 2023. *Id.* 

Capital expenditures and R&D expenses were higher in interim 2024 than in interim 2023. Capital expenditures of \$\*\*\* in interim 2024 were \$\*\*\* greater than the \$\*\*\* in interim 2023. CR/PR at Tables VI-5 & C-1. R&D expenses of \$\*\*\* in interim 2024 were \$\*\*\* greater than the \$\*\*\* in interim 2023. *Id.* at Tables VI-7 & C-1.

<sup>&</sup>lt;sup>273</sup> CR/PR at Tables IV-7 & C-1.

<sup>&</sup>lt;sup>274</sup> Commissioner Schmidtlein also finds that subject imports depressed domestic prices to a significant degree. As the domestic industry lowered prices to compete with lower-priced subject imports, the domestic industry regained \*\*\* percentage points of market share from subject imports in interim 2024 compared to interim 2023.

<sup>&</sup>lt;sup>275</sup> Joint Respondents' Postconf. Br. at 18–19.

<sup>&</sup>lt;sup>276</sup> CR/PR at Tables III-5, III-7 & C-1.

<sup>&</sup>lt;sup>277</sup> CR/PR at II-7.

<sup>&</sup>lt;sup>278</sup> Joint Respondents' Postconf. Br. at 25–26; STAR EV's Postconf. Br. at 2–5.

subject imports "in all segments and channels."<sup>279</sup> As discussed above in section V.B.3., the record indicates that both domestic producers' and U.S. importers' shipments are concentrated primarily in OPEI-certified products, although U.S. importers had considerably more shipments of DOT-certified product than domestic producers.<sup>280</sup> The record thus indicates that both subject importers and domestic producers sold golf carts and LSVs.<sup>281</sup> Although subject imports were more concentrated in LSVs than the domestic industry, \*\*\* of both subject imports and domestic producers' sales in 2023 were golf carts or PTVs.<sup>282</sup> We intend to investigate this issue further in any final phase of the investigations.

We have also considered whether there are other factors that may have had an impact on the domestic industry to ensure that we are not attributing injury from such other factors to subject imports. As discussed above, we have found, for purposes of these preliminary investigations, that the domestic industry had the ability to supply more LSPTVs throughout the POI, and therefore increasing demand does not explain subject imports' increase in market share. Further, as the record in this preliminary phase does not show imports from any countries other than China, nonsubject imports would not have been able to explain the shift in market share from the domestic industry to subject imports during the POI.

## VI. Conclusion

For the reasons stated above, we determine that there is a reasonable indication that an industry in the United States is materially injured by reason of imports of LSPTVs from China that are allegedly sold in the United States at LTFV and that are allegedly subsidized by the government of China.

<sup>&</sup>lt;sup>279</sup> Petitioner's Postconf. Br. at 2.

<sup>&</sup>lt;sup>280</sup> CR/PR at III-12, IV-5.

<sup>&</sup>lt;sup>281</sup> See CR/PR at Tables III-12, IV-5 & V-20.

<sup>&</sup>lt;sup>282</sup> CR/PR at Tables III-12 & IV-5.

# **Part I: Introduction**

# Background

These investigations result from petitions filed with the U.S. Department of Commerce ("Commerce") and the U.S. International Trade Commission ("Commission") by the American Personal Transportation Vehicle Manufacturers Coalition ("Petitioner"), a coalition whose members include Club Car, LLC ("Club Car"), Evans, Georgia, and Textron Specialized Vehicles, Inc. ("Textron"), Augusta, Georgia, alleging that an industry in the United States is materially injured and threatened with material injury by reason of subsidized and less-than-fair-value ("LTFV") imports of low speed personal transportation vehicles ("LSPTVs")<sup>1</sup> from China. Table I-1 presents information relating to the background of these investigations.<sup>2</sup> <sup>3</sup>

Effective date	Action
June 20, 2024	Petitions filed with Commerce and the Commission; institution of the Commission investigations (89 FR 53440, June 26, 2024)
July 10, 2024	Commerce's notice of initiation AD (89 FR 57865, July 16, 2024), CVD (89 FR 57870, July 16, 2024)
July 11, 2024	Commission's conference
August 2, 2024	Commission's vote
August 5, 2024	Commission's determinations
August 12, 2024	Commission's views

 Table I-1

 LSPTVs: Information relating to the background and schedule of this proceeding

 Effective state

<sup>&</sup>lt;sup>1</sup> See the section entitled "The subject merchandise" in Part I of this report for a complete description of the merchandise subject in this proceeding.

<sup>&</sup>lt;sup>2</sup> Pertinent Federal Register notices are referenced in appendix A, and may be found at the Commission's website (www.usitc.gov).

<sup>&</sup>lt;sup>3</sup> A list of witnesses appearing at the conference is presented in appendix B of this report.

## **Statutory criteria**

Section 771(7)(B) of the Tariff Act of 1930 (the "Act") (19 U.S.C. § 1677(7)(B)) provides that in making its determinations of injury to an industry in the United States, the Commission--

shall consider (I) the volume of imports of the subject merchandise, (II) the effect of imports of that merchandise on prices in the United States for domestic like products, and (III) the impact of imports of such merchandise on domestic producers of domestic like products, but only in the context of production operations within the United States; and. . . may consider such other economic factors as are relevant to the determination regarding whether there is material injury by reason of imports.

Section 771(7)(C) of the Act (19 U.S.C. § 1677(7)(C)) further provides that--<sup>4</sup>

In evaluating the volume of imports of merchandise, the Commission shall consider whether the volume of imports of the merchandise, or any increase in that volume, either in absolute terms or relative to production or consumption in the United States is significant... In evaluating the effect of imports of such merchandise on prices, the Commission shall consider whether. . .(I) there has been significant price underselling by the imported merchandise as compared with the price of domestic like products of the United States, and (II) the effect of imports of such merchandise otherwise depresses prices to a significant degree or prevents price increases, which otherwise would have occurred, to a significant degree.... In examining the impact required to be considered under subparagraph (B)(i)(III), the Commission shall evaluate (within the context of the business cycle and conditions of competition that are distinctive to the affected industry) all relevant economic factors which have a bearing on the state of the industry in the United States, including, but not limited to. . . (I) actual and potential decline in output, sales, market share, gross profits, operating profits, net profits, ability to service debt, productivity, return on investments, return on assets, and utilization of capacity, (II) factors affecting domestic prices, (III) actual and potential negative effects on cash flow, inventories, employment, wages, growth, ability to raise capital, and investment, (IV) actual and potential negative effects on the existing development and production efforts of the domestic industry, including efforts to develop a derivative or more advanced version of the domestic like product, and (V) in {an antidumping investigation}, the magnitude of the margin of dumping.

<sup>&</sup>lt;sup>4</sup> Amended by PL 114-27 (as signed, June 29, 2015), Trade Preferences Extension Act of 2015.

In addition, Section 771(7)(J) of the Act (19 U.S.C. § 1677(7)(J)) provides that—<sup>5</sup>

(J) EFFECT OF PROFITABILITY.—The Commission may not determine that there is no material injury or threat of material injury to an industry in the United States merely because that industry is profitable or because the performance of that industry has recently improved.

## **Organization of report**

Part I of this report presents information on the subject merchandise, alleged subsidy/dumping margins, and domestic like product. Part II of this report presents information on conditions of competition and other relevant economic factors. Part III presents information on the condition of the U.S. industry, including data on capacity, production, shipments, inventories, and employment. Parts IV and V present the volume of subject imports and pricing of domestic and imported products, respectively. Part VI presents information on the financial experience of U.S. producers. Part VII presents the statutory requirements and information obtained for use in the Commission's consideration of the question of threat of material injury as well as information regarding nonsubject countries.

## **Market summary**

LSPTVs are generally designed to transport passengers over short distances at low speeds. The leading U.S. producers of LSPTVs are \*\*\*. Leading producers of LSPTVs outside the United States include \*\*\* of China. The leading U.S. importers of LSPTVs from China are \*\*\*. U.S. purchasers of LSPTVs are primarily dealerships. Leading purchasers include \*\*\*, \*\*\*, and \*\*\*.

Apparent U.S. consumption of LSPTVs totaled approximately \*\*\* in 2023. Currently, five firms are known to produce LSPTVs in the United States. U.S. producers' U.S. shipments of LSPTVs totaled \*\*\* in 2023, and accounted for \*\*\* percent of apparent U.S. consumption by quantity and \*\*\* percent by value. U.S. imports from subject sources totaled \*\*\* in 2023 and accounted for \*\*\* percent of apparent U.S. consumption by quantity and \*\*\* percent of apparent U.S. consumption by value.

<sup>&</sup>lt;sup>5</sup> Amended by PL 114-27 (as signed, June 29, 2015), Trade Preferences Extension Act of 2015.

## Summary data and data sources

A summary of data collected in these investigations is presented in appendix C, table C-1. Except as noted, U.S. industry data are based on questionnaire responses of four firms that accounted for the majority of U.S. production of LSPTVs during 2023. U.S. imports are based on questionnaire responses of 20 firms. Foreign industry data and related information are based on the questionnaire responses of five producers and/or exporters of LSPTVs in China.

## **Previous and related investigations**

LSPTVs have not been the subject of prior countervailing and antidumping duty investigations in the United States.

# Nature and extent of alleged subsidies and sales at LTFV

## **Alleged subsidies**

On July 16, 2024, Commerce published a notice in the Federal Register of the initiation of its countervailing duty investigation on LSPTVs from China.<sup>6</sup>

## Alleged sales at LTFV

On July 16, 2024, Commerce published a notice in the Federal Register of the initiation of its antidumping duty investigation on LSPTVs from China.<sup>7</sup> Commerce has initiated an antidumping duty investigation based on estimated dumping margins ranging from 379.81 to 478.09 percent for LSPTVs from China.

<sup>&</sup>lt;sup>6</sup> For further information on the alleged subsidy programs see Commerce's notice of initiation and related CVD Initiation Checklist. 89 FR 57870, July 16, 2024.

<sup>&</sup>lt;sup>7</sup> 89 FR 57865, July 16, 2024.

## The subject merchandise

### Commerce's scope

In the current proceeding, Commerce has defined the scope as follows:<sup>8</sup>

The merchandise covered by this investigation consists of certain low speed personal transportation vehicles (LSPTV) and subassemblies thereof, whether finished or unfinished and whether assembled or unassembled, with or without tires, wheels, seats, steering columns and steering wheels, canopies, roofs, or batteries. LSPTVs meeting this description are generally open-air vehicles with a minimum of four wheels, a steering wheel, a traditional side-by-side or in-line row seating arrangement (i.e., non-straddle), foot operated accelerator and brake pedals, and a gross vehicle weight of no greater than 5,500 pounds. The main power source for subject LSPTVs is either an electric motor and battery (including but not limited to lithium-ion batteries, lithium phosphate batteries, lead acid batteries, and absorbed glass mat batteries) or a gas-powered internal combustion engine. Subject LSPTVs may be described as golf carts, golf cars, low speed vehicles, personal transportation vehicles, or light utility vehicles.

LSPTVs subject to this investigation typically have a maximum top nameplate speed of no greater than 25 miles per hour as required by federal, state, and local laws and regulations. Subject LSPTVs with a maximum top nameplate speed greater than 20 miles per hour normally must comply with the U.S. Department of Transportation's Federal Motor Vehicle Safety Standards for Low-Speed Vehicles set forth in 49 CFR 571.500. LSPTVs that otherwise meet the physical description of this scope but are not certified under 49 CFR 571.500 and are not certified under other sections of subpart B of the Federal Motor Vehicle Safety Standards (49 CFR part 571), are not excluded from this investigation. LSPTVs that are certified under both 49 CFR 571.500 and other sections of subpart B of the Federal Motor Vehicle Safety Standards remain subject to the scope of this investigation. Subject LSPTVs that have a maximum top nameplate speed of less than 25 miles per hour may be certified to the SAE International (SAE) standards SAE J2258 and SAE J2358. LSPTVs that have a maximum top nameplate speed of less than 20 miles per hour may also be certified to the Outdoor Power Equipment Institute (OPEI) standards OPEI Z130.1 and OPEI Z135.

An unfinished and/or unassembled LSPTV subject to this investigation covers at a minimum a subassembly, also known as a "rolling chassis," which is typically comprised of, but not limited to, a frame or body with

<sup>&</sup>lt;sup>8</sup> 89 FR 57865, July 16, 2024.

front and/or rear suspension components (such as arms, springs, axles, spindles, and shafts) installed and powertrain components (including either an electric motor or a gas-powered internal combustion engine) installed or ready for installation.

When imported together with a rolling chassis subject to this investigation, other LSPTV components, such as batteries, bumpers, wheel and tire assemblies, cowlings, fenders, grills, kick plates, steering column and steering wheel assemblies, dash assembly, seat assemblies, pedal assemblies, brake assemblies, canopy or roof assemblies, temporary rain enclosures, windshields, mirrors, headlights, taillights, lighting systems, or storage—whether assembled or unassembled, whether as part of a kit or not, and whether or not accompanied by additional components constitute part of an unfinished and/or unassembled LSPTV that is subject to this investigation. The inclusion of other products, components, or assemblies not described here does not remove the product from the scope.

Subject LSPTVs and subassemblies are covered by the scope of this investigation whether or not they are accompanied by other parts. This investigation covers all LSPTVs and subassemblies meeting the physical description of the scope, regardless of overall length, width, or height. Individual components that do not comprise a subject LSPTV or subassembly that are entered and sold by themselves are not subject to the investigation, but components entered with a LSPTV or subassembly, whether finished or unfinished and whether assembled or unassembled, are subject merchandise.

LSPTVs and subassemblies subject to this investigation include those that are produced in the subject country whether assembled with other components in the subject country or in a third country. Processing or completion of finished and unfinished LSPTVs and subassemblies either in the subject country or in a third country does not remove the product from the scope.

Specifically excluded from the scope of this investigation are allterrain vehicles (which typically have straddle seating and are steered by handlebars), multipurpose off-highway utility vehicles (which typically have a maximum top nameplate speed of greater than 25 miles per hour), and recreational off-highway vehicles (which typically have a maximum top nameplate speed of greater than 30 miles per hour). Also excluded from the scope are go-karts, electric scooters, golf trolleys, and mobility aids (which include power wheelchairs and scooters which are used for the express purpose of enabling mobility for a person).

The LSPTVs subject to the investigation are typically classified in the Harmonized Tariff Schedule of the United States (HTSUS) at subheading 8703.10.5030. LSPTVs subject to the investigation may also enter under HTSUS subheading 8703.90.0100. The LSPTV subassemblies that are subject to the investigation typically enter under HTSUS subheadings 8706.00.1540 and 8707.10.0040. The HTSUS subheadings are provided for convenience and customs purposes only, and the written description of the merchandise subject to the investigation is dispositive.

### **Tariff treatment**

Based upon the scope set forth by Commerce, information available to the Commission indicates that the merchandise subject to these investigations are imported under the following provisions under the following provisions of the Harmonized Tariff Schedule of the United States ("HTS"): 8703.10.5030 (Golf carts), and 8703.90.0100 (motor vehicles to transport persons, not elsewhere specified or included). Subject subassemblies are often imported under the following provisions under the following provisions of the Harmonized Tariff Schedule of the United States ("HTS"): 8706.00.1540 and 8707.10.0040.<sup>9</sup> The 2024 general rate of duty is 2.5 percent ad valorem for HTS subheadings 8703.10.50, 8703.90.01, 8706.00.15, and 8707.10.00.<sup>10</sup> The 2024 general rate of duty is are often classifiable under Decisions on the tariff classification and treatment of imported goods are within the authority of U.S. Customs and Border Protection.

LSPTVs from China are also subject to additional duties under Section 301 of the Trade Act of 1974. Effective September 1, 2019, as part of "List 4a" of Section 301 duties, products entering under HTS subheading 8703.10.50 ("Golf carts and similar motor vehicles"), which is the primary HTS subheading under which subject LSPTVs enter the United States, are subject to an additional 10 percent ad valorem duty under Section 301 of the Trade Act of 1974.<sup>11</sup> Effective July 6, 2018, as part of "List 1" of Section 301 duties, products entering under HTS subheading 8703.90.01 (motor vehicles to transport persons, nesoi) are subject to an additional 25 percent ad valorem duty.<sup>12</sup> Effective September 24, 2018, as part of "List 3" of Section 301 duties, products entering under HTS subheading 8706.00.15 and 8707.10.00 are subject to an additional 25 percent ad valorem duty.

<sup>&</sup>lt;sup>9</sup> USITC, HTS (2024) Revision 5, Publication 5525, July 2024, pp. 87-15 and 87-16

<sup>&</sup>lt;sup>10</sup> USITC, HTS (2024) Revision 5, Publication 5525, July 2024, pp. 87-5 and 87-11.

<sup>&</sup>lt;sup>11</sup> 84 FR 43304, August 20, 2019. See also HTS subheading 9903.88.15 and U.S. notes 20(r) and 20(s) to subchapter III of chapter 99 and related tariff provisions for this duty treatment.

<sup>&</sup>lt;sup>12</sup> 83 FR 28710, June 20, 2018. See also HTS subheading 9903.88.01 and U.S. notes 20(a) and 20(b) to subchapter III of chapter 99 and related tariff provisions for this duty treatment.

# The product

## **Description and applications**

LSPTVs produced in the United States encompass a range of vehicles designed to transport passengers over short distances at low speeds. These vehicles include golf carts/golf cars, low-speed vehicles ("LSVs"), personal transportation vehicles ("PTVs"), and light utility vehicles ("LUVs"). Generally, these vehicles consist of a rolling chassis (figure I-1) made from fabricated steel or aluminum, equipped with suspension components, powertrain elements such as electric motors or internal combustion engines, and various other components like batteries, bumpers, wheels, and lighting systems. They may come assembled or unassembled, with additional accessories like storage compartments, sound systems, and display screens.

#### Figure I-1: Rolling Chassis for LSPTVs



### Source: Petitioner's Testimony, p.6.

These vehicles are primarily used for transporting people in various settings such as golf courses, residential communities, resorts, large facilities, and even urban areas.<sup>13</sup> Golf carts are typically designed for golf courses and private properties, often powered by electric motors or

<sup>13</sup> South Florida Golf Carts, "The Rise of Low Speed Vehicles of Golf Carts Explained," April 22, 2024, <u>https://southfloridagolfcarts.com/the-rise-of-low-speed-vehicles-golf-carts-explained/</u>. Toll, "Everything you need to know about electric micro-cars, NEVs, LSVs, & golf carts," May 29, 2023, <u>https://electrek.co/2023/05/29/everything-to-know-about-electric-micro-cars-nevs-lsvs-golf-cart-part-1/</u>.

gas engines, with speeds of up to 15 miles per hour.<sup>14</sup> PTVs, which can reach speeds of up to 20 miles per hour, are designed for designated roadways or closed communities, providing a convenient mode of transport within these areas.<sup>15</sup> LSVs, which can reach speeds of up to 25 miles per hour, are equipped with safety features like seat belts and lights, can travel on public roads with speed limits of up to 35 miles per hour, and must comply with federal safety standards.<sup>16</sup> LUVs are designed for off-highway use and can achieve speeds of up to 25 miles per hour, offering a robust solution for utility tasks in various terrains.<sup>17</sup>

The movement of these vehicles from producers to consumers typically involves distribution through authorized dealers, who may also provide customization options to enhance the vehicles' functionality and appearance.<sup>18</sup> The domestic products are known for their quality and adherence to safety standards, whereas imported products, particularly from countries like China, may offer lower prices but often face scrutiny regarding their compliance with U.S. safety and environmental regulations.<sup>19</sup>

In terms of applications, these vehicles are extremely versatile. Golf carts are widely used on golf courses but also have found applications in gated communities, resorts, and campuses.<sup>20</sup> LSVs are popular in residential areas and for small-scale urban transport due to their street-legal status and eco-friendly electric powertrains.<sup>21</sup> PTVs serve as convenient

https://legacycarts.com/blog/royal-carts-understanding-low-speed-vehicles-lsvs.

<sup>&</sup>lt;sup>14</sup> Ultimate Carts, "From Course to Community: Golf Carts vs LSVS vs NEVS," accessed July 10, 2024, <u>https://ultimatecarts.com/from-course-to-community-golf-carts-vs-lsvs-vs-nevs/</u>.

<sup>&</sup>lt;sup>15</sup> Duggen, "LSV Golf Carts Guide," accessed July 10, 2024, <u>https://www.windtreegolf.com/lsv-golf-carts/</u>.

<sup>&</sup>lt;sup>16</sup> South Florida Golf Carts, "The Rise of Low Speed Vehicles of Golf Carts Explained," April 22, 2024, <u>https://southfloridagolfcarts.com/the-rise-of-low-speed-vehicles-golf-carts-explained/</u>. Toll, "Everything you need to know about electric micro-cars, NEVs, LSVs, & golf carts," May 29, 2023, <u>https://electrek.co/2023/05/29/everything-to-know-about-electric-micro-cars-nevs-lsvs-golf-cart-part-1/</u>.

<sup>&</sup>lt;sup>17</sup> Duggen, "LSV Golf Carts Guide," accessed July 10, 2024, <u>https://www.windtreegolf.com/lsv-golf-carts/</u>.

<sup>&</sup>lt;sup>18</sup> Ultimate Carts, "From Course to Community: Golf Carts vs LSVS vs NEVS," accessed July 10, 2024, <u>https://ultimatecarts.com/from-course-to-community-golf-carts-vs-lsvs-vs-nevs/</u>. Royal Carts, "Royal Carts- Understanding Low Speed Vehicles (LSVs), accessed July 10, 2024, https://ultimatecarts.com/blog/royal.acts.understanding.low.speed.vabiales.low.

<sup>&</sup>lt;sup>19</sup> South Florida Golf Carts, "The Rise of Low Speed Vehicles of Golf Carts Explained," April 22, 2024, <u>https://southfloridagolfcarts.com/the-rise-of-low-speed-vehicles-golf-carts-explained/</u>.

<sup>&</sup>lt;sup>20</sup> Ultimate Carts, "From Course to Community: Golf Carts vs LSVS vs NEVS," accessed July 10, 2024, <u>https://ultimatecarts.com/from-course-to-community-golf-carts-vs-lsvs-vs-nevs/</u>.

<sup>&</sup>lt;sup>21</sup> Duggen, "LSV Golf Carts Guide," accessed July 10, 2024, <u>https://www.windtreegolf.com/lsv-golf-carts/</u>.

transport within large facilities like factories or warehouses, enhancing operational efficiency.<sup>22</sup> LUVs are favored for off-road tasks, providing a reliable means to transport goods and equipment across rough terrains (figure I-2).<sup>23</sup>

### Figure I-2: Different kinds of LSPTVs







Low Speed Vehicle (LSV)



Light Utility Vehicle (LUV)

Golf Cart / Golf Car

Personal Transportation Vehicle (PTV)

# Source: Petitioner's Testimony, p.3.

### Manufacturing processes

The manufacturing process for LSPTVs, which includes golf carts, LSVs, PTVs and LUVs, follow a standard series of steps. Despite variations in specific models and uses, the core production stages remain consistent across these vehicle types.

The process begins with the fabrication of major steel or aluminum components. Sheets, tubes, and other forms of these materials are cut, welded, bent, and shaped into the necessary parts for the vehicle's frame and chassis. This fabrication process involves precision cutting, stamping, and bending using advanced machinery. Once these components are shaped, they undergo cleaning and are coated with a rust-preventative material, typically power coat paint, to enhance durability and longevity.<sup>24</sup>

Next, the frame and chassis are constructed from these fabricated parts. The assembly involves welding and bolting various sections together to create a robust and stable structure. Components such as floor panels and body panels, which can be made from steel, aluminum,

<sup>&</sup>lt;sup>22</sup> South Florida Golf Carts, "The Rise of Low Speed Vehicles of Golf Carts Explained," April 22, 2024, <u>https://southfloridagolfcarts.com/the-rise-of-low-speed-vehicles-golf-carts-explained/</u>.

<sup>&</sup>lt;sup>23</sup> Duggen, "LSV Golf Carts Guide," accessed July 10, 2024, <u>https://www.windtreegolf.com/lsv-golf-carts/</u>.

<sup>&</sup>lt;sup>24</sup> Maw, "The Battle of the Bodies: Steel vs. Aluminum in Automotive Production," February 5, 2018, <u>https://www.engineering.com/the-battle-of-the-bodies-steel-vs-aluminum-in-automotive-production/</u>. How Products are Made, "Golf Cart," accessed July 10, 2024, <u>https://www.madehow.com/Volume-1/Golf-Cart.html</u>.

fiberglass, or plastic, are attached to the frame. These panels are often formed using roll forming or stamping machines to achieve the desired shapes.<sup>25</sup>

In parallel, subassembly production takes place. Key components such as the brake assembly, battery, electric motor or internal combustion engine, axles, and differential are assembled separately. These subassemblies are then integrated into the main chassis. Suspension and steering components, including shock absorbs, springs, and steering columns, are also assembled and attached to the chassis at this stage.<sup>26</sup>

The final assembly stage involves the installation of various components and subassemblies onto the chassis. This includes affixing seat assemblies, wiring systems, bumpers, wheels, cowlings, fenders, and so on. Accessories such as speakers, soundbars, and display screens are also installed during this stage. The electrical system is meticulously wired and tested to ensure proper functionality.

Once fully assembled, the vehicles undergo a rigorous testing and inspection phase. This includes a series of performance tests to ensure the vehicles meet safety, performance, and regulatory standards. The testing check for aspects such as speed, braking, handling, and overall durability, ensuring that each vehicle is ready for safe and reliable use.<sup>27</sup>

## **Domestic like product issues**

The Commission's decision regarding the appropriate domestic product(s) that are "like" the subject imported product is based on a number of factors including: (1) physical characteristics and uses; (2) interchangeability; (3) channels of distribution; (4) common manufacturing facilities, production processes, and production employees; (5) customer and producer perceptions; and (6) price. Information regarding these factors is discussed below.

Petitioner proposes that the Commission should find that there is one domestic like product that is coextensive with the scope.<sup>28</sup> Respondents ICON EV, Kandi America, Venom EV, LLC ("Venom"), Vexas Corporation d/b/a Atlas ("Atlas"), LVTONG USA Golf Cars LLC

<sup>&</sup>lt;sup>25</sup> Navitas, "Rolling Chassis". July 10, 2024, <u>https://navitasvs.com/products/rolling-chassis</u>. How Products are Made, "Golf Cart," accessed July 10, 2024, <u>https://www.madehow.com/Volume-1/Golf-Cart.html</u>.

<sup>&</sup>lt;sup>26</sup> Maw, "The Battle of the Bodies: Steel vs. Aluminum in Automotive Production," February 5, 2018, <u>https://www.engineering.com/the-battle-of-the-bodies-steel-vs-aluminum-in-automotive-production/</u>. The Sports Ground, "Discover the Manufacturing Location of Icon Golf Carts," June 11, 2023, <u>https://thesportsground.com/where-are-icon-golf-carts-manufactured/</u>.

<sup>&</sup>lt;sup>27</sup> <u>https://navitasvs.com/products/rolling-chassis</u>

<sup>&</sup>lt;sup>28</sup> Petitions, Vol. I, pp. 18-20; Petitioner's written testimony, July 10, 2024, PowerPoint, slide 8; Conference transcript, pp. 21-22; and Petitioner's postconference brief, July 16, 2024, pp. 3-4.

("LVTONG"), and Bintelli LLC ("Bintelli") (collectively, the "Joint Respondents") did not comment on the definition of the domestic like product other than to note that at this stage of the proceeding they do not contest the definition proposed by Petitioner.<sup>29</sup> Respondent STAR EV Corporation ("STAR EV") argues that Petitioner failed to property identify like domestic like product.<sup>30</sup>

U.S. producers and importers were asked to compare in-scope LSPTVs to medium and high speed PTVs using the factors which the Commission typically considers in regarding the appropriate domestic product(s) that are "like" the subject imported product. Table I-2 presents the count of these comparisons, by factor and firm type. Narrative responses on the domestic like product factors are presented in appendix D.

#### Table I-2 LSPTVs: Count of firm's responses the domestic like product factors comparing low vs. medium to high-speed PTVs

Firm type	Factor	Fully	Mostly	Somewhat	Never
U.S. producers	Physical characteristics	0	0	3	0
U.S. producers	Interchangeability	0	0	1	2
U.S. producers	Manufacturing	0	1	2	0
U.S. producers	Channels	0	1	0	2
U.S. producers	Perceptions	0	0	1	2
U.S. producers	Price	0	0	2	1
U.S. processors	Physical characteristics	1	0	1	1
U.S. processors	Interchangeability	1	0	1	1
U.S. processors	Manufacturing	1	0	2	0
U.S. processors	Channels	1	0	1	1
U.S. processors	Perceptions	1	0	1	1
U.S. processors	Price	0	1	1	1
U.S. importers	Physical characteristics	1	2	5	1
U.S. importers	Interchangeability	1	2	2	5
U.S. importers	Manufacturing	1	3	3	1
U.S. importers	Channels	1	3	1	2
U.S. importers	Perceptions	1	1	4	3
U.S. importers	Price	0	2	3	4

Count in number of firms reporting

Source: Compiled from data submitted in response to Commission questionnaires.

<sup>&</sup>lt;sup>29</sup> The Joint Respondents' postconference brief, July 16, 2024.

<sup>&</sup>lt;sup>30</sup> STAR EV's postconference brief, July 16, 2024, p. 3.

# Part II: Conditions of competition in the U.S. market

## **U.S. market characteristics**

LSPTVs are used to transport one or more passengers relatively short distances at low speeds, and are typically categorized as either golf carts, LSVs, PTVs, or LUVs.<sup>1</sup> Golf carts typically have maximum speeds of less than 15 miles per hour and are sold on a fleet basis through dealers with leasing arrangements.<sup>2 3</sup> New fleet vehicles are typically leased to the end customer for a period of four to five years, and are then sold wholesale into the market or as a refurbished product after the termination of the lease.<sup>4</sup> LSVs typically have speeds of up to 25 miles per hour, are regulated by the NHTSA, and are required to have certain safety features, including disc brakes, seatbelts, headlights, side view mirrors, and windshields. PTVs are recreational or light duty vehicles with maximum speeds of 15 to 20 miles per hour and have additional features that are not included on a golf cart, but they do not carry the safety features required for LSV status and are not regulated by the NHTSA.<sup>5</sup> Both PTVs and LSVs are typically sold to individual consumers through dealerships.<sup>6</sup> LUVs are designed for off-highway use and typically have speeds of up to 25 miles per hour.

Depending on local rules and regulations, LSPTVs can be upgraded or downgraded into different forms, such as a golf cart to a PTV or a PTV to an LSV.<sup>7</sup> According to petitioners, a majority of fleet golf carts are upgraded to a PTV after their initial lease ends and they enter the used market.<sup>8</sup> Similarly, according to petitioners a PTV can easily be upgraded to an LSV by using a \$300 to \$400 upgrade kit.<sup>9</sup> According to respondents, it is too labor-intensive and cost-prohibitive to add four-wheel brakes to a golf cart which is a requirement in many states to

<sup>&</sup>lt;sup>1</sup> Petition, Volume I, p. 7.

<sup>&</sup>lt;sup>2</sup> U.S. producers Textron, Club Car, and Yamaha Motor Corp. USA ("Yamaha") hold a high market share of fleet sales. Conference transcript, p. 82 (Zaremba).

<sup>&</sup>lt;sup>3</sup> Conference transcript, p. 11 (Wilson). Examples of end-users for fleet sales are golf courses, universities, country clubs, and airports. Conference transcript, p. 153 (Jackrel).

<sup>&</sup>lt;sup>4</sup> Conference transcript, p. 27 (Rickell) and p. 39 (O'Connell).

<sup>&</sup>lt;sup>5</sup> Conference transcript, pp. 11-12 (Wilson).

<sup>&</sup>lt;sup>6</sup> Conference transcript, pp. 153 (Jackrel).

<sup>&</sup>lt;sup>7</sup> With respect to Chinese imports, it has been more common to see a PTV upgraded to an LSV than a golf cart upgraded to a PTV. Conference transcript, p. 107 (Zaremba).

<sup>&</sup>lt;sup>8</sup> Conference transcript, p. 106 (Dykstra). Petitioners rely significantly on both new and used sales. In the past, 80 percent of the market was used vehicles while 20 percent was new vehicles. Conference transcript, p. 95 (Dykstra).

<sup>&</sup>lt;sup>9</sup> Conference transcript, p. 76 (DeFrancesco).

have a vehicle sold as a PTV or an LSV.<sup>10</sup> Similarly, respondents state that certain localities are adopting increasingly restrictive policies, in some cases not permitting an LSPTV to be used on the road if it was originally manufactured for off-road use.<sup>11</sup>

Three of four U.S. producers and 11 of 18 importers indicated that the market was subject to distinctive conditions of competition.<sup>12</sup> Specifically, all three U.S. producers characterized LSPTVs as highly price sensitive. Textron and Club Car noted that Chinese firms are building dealer networks, which is the primary channel used for LSPTV sales in the United States.<sup>13</sup> Importers \*\*\*, \*\*\*, and \*\*\* stated that consumers are looking for LSPTVs that are reasonably priced and also offer automobile-like options such as dashboard customization, while importer \*\*\* stated that there is a wider range of products in the non-golf course segment. Separately, U.S. importer \*\*\* stated that U.S. producers Textron, Club Car, and Yamaha provide a much higher quality product compared to LSPTVs imported from China, but consumers purchase imported vehicles due to lower prices.

Apparent U.S. consumption of LSPTVs fluctuated during January 2021 through March 2024. Overall, apparent U.S. consumption in 2023 was \*\*\* percent higher than in 2021.

<sup>&</sup>lt;sup>10</sup> Conference transcript, p. 148 (Heatley).

<sup>&</sup>lt;sup>11</sup> Conference transcript, p. 174 (Heatley).

<sup>&</sup>lt;sup>12</sup> Importers of LSPTVs include processors, firms which import rolling chassis and then complete the final assembly of an LSPTV in the United States before selling it. For additional information on processors please see Appendix E.

<sup>&</sup>lt;sup>13</sup> Conference transcript, p. 33 (Kull).

## Impact of section 301 tariffs and 232 tariffs

U.S. producers, importers, and purchasers were asked to report the impact of section 301 tariffs and 232 tariffs on overall demand, supply, prices, or raw material costs (tables II-1 and II-2). Most responding importers and half of responding U.S. producers reported the 301 tariffs had an impact on the LSPTV market. According to petitioners, the majority of imports from China are entering under the primary HTS code for LSPTVs which is subject to an additional 7.5 percent tariff.<sup>14</sup> U.S. producers and importers stated the section 301 tariffs have led to additional costs when a firm needs to source parts from China, however in these instances the HTS code typically required is subject to a 25 percent tariff.<sup>15</sup> U.S. producer, \*\*\*, stated the amount of tariffs they have paid are equivalent to about \$400 per vehicle in additional costs.<sup>16</sup>

U.S. producers provided mixed responses when asked whether the section 232 tariffs had an impact on the LSPTV market,<sup>17</sup> while the vast majority of responding importers indicated they did not know if the tariffs have impacted the industry. U.S. producer \*\*\* reported the 232 tariffs have not impacted the LSPTV market and noted it sourced all of its steel and aluminum domestically.<sup>18</sup>

### Table II-1

# LSPTVs: Count of firms' responses regarding the impact of the 301 tariffs on Chinese origin products

Firm type	Yes	No	Don't Know
U.S. producers	2	2	0
Importers	10	0	9

Source: Compiled from data submitted in response to Commission questionnaires.

### Table II-2

# LSPTVs: Count of firms' responses regarding the impact of the 232 tariffs on steel and aluminum imports

Firm type	Yes	No	Don't Know
U.S. producers	1	3	0
Importers	1	1	17

Source: Compiled from data submitted in response to Commission questionnaires.

<sup>&</sup>lt;sup>14</sup> Conference transcript, p. 134 (DeFrancesco)

<sup>&</sup>lt;sup>15</sup> Conference transcript, p. 135 (Zaremba). \*\*\* importer questionnaire response, section III-23.

<sup>&</sup>lt;sup>16</sup> \*\*\* U.S. producer questionnaire response, section IV-22.

<sup>&</sup>lt;sup>17</sup> U.S. producers \*\*\* and \*\*\* indicated "No" when asked whether the section 232 tariffs had an impact on the LSPTV market; however, they also stated the 232 tariffs had some impact on market-wide costs. \*\*\* and \*\*\* U.S. producer questionnaire response, section IV-23.

<sup>&</sup>lt;sup>18</sup> \*\*\* U.S. producer questionnaire response, section IV-23.

# **Channels of distribution**

LSPTVs are sold primarily through distributors, or dealerships, but are sometimes also sold directly to end users. U.S. producers reported selling to both distributors and end users, while importers reported selling mainly to distributors, as shown in table II-3.

Table II-3		
LSPTVs: Share of U.S. shipments by source,	channel of distribution,	and period

Shares in percent

Source	Channel	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
United States	Distributors	***	***	***	***	***
United States	End users	***	***	***	***	***
China	Distributors	***	***	***	***	***
China	End users	***	***	***	***	***
Nonsubject	Distributors	***	***	***	***	***
Nonsubject	End users	***	***	***	***	***
All imports	Distributors	***	***	***	***	***
All imports	End users	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

# **Geographic distribution**

U.S. producers and importers reported selling LSPTVs to all regions in the contiguous United States (table II-4). For U.S. producers, \*\*\* percent of sales were within 100 miles of their production facility, \*\*\* percent were between 101 and 1,000 miles, and \*\*\* percent were over 1,000 miles. Importers sold \*\*\* percent within 100 miles of their U.S. point of shipment, \*\*\* percent between 101 and 1,000 miles, and \*\*\* percent over 1,000 miles.

Table II-4

LSPTVs: Count of U.S. producers' and U.S. importers' geographic markets

Region	U.S. producers	China
Northeast	3	12
Midwest	3	13
Southeast	4	17
Central Southwest	3	12
Mountains	3	11
Pacific Coast	3	9
Other	3	3
All regions (except Other)	3	9
Reporting firms	4	19

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Other U.S. markets include AK, HI, PR, and VI.

# Supply and demand considerations

## U.S. supply

Table II-5 provides a summary of the supply factors regarding LSPTVs from U.S. producers and from China. During 2021 to 2023, reported production capacity in the United States increased by \*\*\* percent while reported production capacity in China increased by \*\*\* percent. Chinese producers' reported capacity utilization rate was lower than that of U.S. firms in 2021, but higher than the reported capacity utilization rate of U.S. producers in 2023. In 2023, a large majority (\*\*\* percent) of U.S. producers' shipments were reported as home market shipments, while only \*\*\* percent of responding Chinese producers' shipments were reported as home market shipments. \*\*\* out of four responding U.S. producers reported being able to switch production between LSPTVs and other products using the same machinery, while \*\*\* out of four responding foreign producers reported being able to do so.

# Table II-5 LSPTVs: Supply factors that affect the ability to increase shipments to the U.S. market, by country

Factor	Measure	<b>United States</b>	China
Capacity 2021	Quantity	***	***
Capacity 2023	Quantity	***	***
Capacity utilization 2021	Ratio	***	***
Capacity utilization 2023	Ratio	***	***
Inventories to total shipments 2021	Ratio	***	***
Inventories to total shipments 2023	Ratio	***	***
Home market shipments 2023	Ratio	***	***
Non-US export market shipments 2023	Ratio	***	***
Ability to shift production	Count	***	***

Quantity in units; ratio and share in percent

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Responding U.S. producers accounted for more than 75 percent of U.S. production of LSPTVs in 2023. Responding foreign producer/exporter firms are estimated to account for less than half of U.S. imports of LSPTVs from China during 2023. For additional data on the number of responding firms and their share of U.S. production and of U.S. imports from China, please refer to Part I, "Summary Data and Data Sources."

### **Domestic production**

Based on available information, U.S. producers of LSPTVs have the ability to respond to changes in demand with moderate to large changes in the quantity of shipments of U.S.-produced LSPTVs to the U.S. market. The main contributing factors to this degree of responsiveness of supply are the availability of unused capacity and some ability to shift shipments from alternate markets.<sup>19</sup> In addition, U.S. producers reported the ability to produce a range of LSPTV types using the same basic chassis design.<sup>20</sup> Factors mitigating responsiveness of supply include limited availability of inventories and limited ability to shift production to or from alternate products.

### Subject imports from China

Based on available information, producers of LSPTVs from China have the ability to respond to changes in demand with large changes in the quantity of shipments of LSPTVs to the U.S. market.<sup>21</sup> The main contributing factors to this degree of responsiveness of supply are the ability to shift production from alternate products and markets, availability of inventories, and the changes seen in responding foreign producers' reported capacity during 2021 to 2023. Although the capacity utilization rate for responding LSPTV producers in China increased rapidly during 2021 to 2023, their reported practical capacity increased substantially during the same time period.<sup>22</sup>

Other products that responding foreign producers reportedly can produce on the same equipment as LSPTVs are sightseeing cars, shuttle buses, patrol cars and utility vehicles. Of the \*\*\* responding foreign producers which reported the ability to shift production to or from alternate products, one reported it was easy to shift production from sightseeing cars to LSPTVs, one firm reported needing six months to switch production from electric vehicles to

<sup>&</sup>lt;sup>19</sup> Nearly all export shipments by U.S. producers were from \*\*\* and \*\*\*. These firms listed several countries and regions as principal export markets, including Latin America, Canada, the EU, Australia, New Zealand, Asia and South Africa. See \*\*\* and \*\*\* U.S. producer questionnaire responses, section II-8.

<sup>&</sup>lt;sup>20</sup> Conference transcript, p. 30 (Zaremba).

<sup>&</sup>lt;sup>21</sup> This assessment is based on information provided from responding foreign producers' questionnaire responses, which are estimated to be a small subset of the LSPTV industry in China. Foreign producers were asked to estimate the percentage of total production of LSPTVs in China accounted for by their firm's production in 2023. Responding foreign producers' reported shares ranged from \*\*\* to \*\*\* percent. See foreign producer questionnaire, section II-7a.

<sup>&</sup>lt;sup>22</sup> Petitioners estimate capacity for LSPTVs in China to total at least 607,000 vehicles per year. See petitioner witness testimony and postconference brief, p. 48.

LSPTVs, and one firm reported several factors limiting the ability to switch production, such as factory layout, worker training, and reduced efficiency from switching jigs and fixtures.

### Imports from nonsubject sources

According to official import statistics, nonsubject imports accounted for 18.0 percent of total U.S. imports in 2023. The largest sources of nonsubject imports in 2023 were Japan, Taiwan, and Canada. Combined, these countries accounted for 99.5 percent of nonsubject imports in 2023.<sup>23 24</sup>

### Supply constraints

One of four U.S. producers and 9 of 18 importers reported that they had experienced supply constraints since January 1, 2021.

U.S. producer \*\*\* indicated supply chain and employment disruptions caused by the COVID-19 pandemic resulted in a significant increase to lead times in 2022 and 2023. Several U.S. importers stated their business operations were constrained from supply chain issues caused by global events, specifically the COVID-19 pandemic, container ship shortages, conflict affecting Red Sea traffic, and the Panama Canal drought.<sup>25</sup>

U.S. producer \*\*\* indicated it encountered supply chain disruptions in 2021 and 2022 due to COVID and geopolitical issues, but stated it was able to supply LSPTVs and that its lead times only increased moderately. U.S. producer \*\*\* indicated lead times increased during the COVID-19 recovery but returned to normal by 2023.

<sup>&</sup>lt;sup>23</sup> Official import statistics are for statistical reporting number 8703.10.5030 which includes out-ofscope merchandise and is therefore likely overstated.

<sup>&</sup>lt;sup>24</sup> During January 2021 through March 2024, the top three largest sources of nonsubject imports were Japan, Vietnam, and Taiwan; however, there were no reported imports of LSPTVs from Vietnam in 2023.

<sup>&</sup>lt;sup>25</sup> See \*\*\*, \*\*\*, \*\*\*, \*\*\*, and \*\*\* importer questionnaire response, section III-18.

### U.S. demand

Based on available information, the overall demand for LSPTVs is likely to experience moderate to large changes in response to changes in price. The main factors contributing to a "large" assessment are the non-essential nature of LSPTVs within the consumer segment and the long life span of the product,<sup>26</sup> while the main factors contributing to a "moderate" assessment are the lack of reported substitute products and the essential nature of LSPTVs for certain industries within the fleet segment, such as golf courses.

### End uses and cost share

LSPTVs are primarily used to transport passengers and are not used in any other enduse products.

### **Business cycles**

Two of four U.S. producers and 12 of 18 importers indicated that the market was subject to business cycles. U.S. producers \*\*\* and \*\*\* indicated LSPTV orders are typically higher during the second and third quarters of the year due to favorable weather. U.S. producer \*\*\* also noted the industry is subject to seasonality but stated that any shifts seen in the industry are minor. Several importers also noted the LSPTV industry typically sees higher orders during the second and third quarters of the year. One importer, \*\*\*, stated the southern U.S. sees higher sales during October through April. Additionally, according to importer \*\*\* the industry is beginning to see larger sales during the winter.

<sup>&</sup>lt;sup>26</sup> Conference transcript, p. 201 (Heatley) and p. 99 (Zaremba).

### **Demand trends**

According to petitioners, the U.S. LSPTV market typically tracks general economic conditions.<sup>27</sup> Most firms reported an increase in U.S. demand for LSPTVs since January 1, 2021 (table II-6). Petitioners and respondents noted demand decreased during the early stages of the COVID-19 pandemic but increased in 2021 and 2022 as pandemic-related restrictions were lifted.<sup>28</sup> U.S. producer Textron stated demand for vehicles has not decreased since 2021 while Club Car indicated demand has started to decline in 2024.<sup>29</sup>

### Table II-6

LSPTVs: Count of firms' responses regarding overall domestic and fore	gn demand, by firm type
---	-------------------------

Market	Firm type	Steadily Increase	Fluctuate Up	No change	Fluctuate Down	Steadily Decrease
Domestic demand	U.S. producers	2	1	0	0	1
Domestic demand	Importers	8	4	3	3	0
Foreign demand	U.S. producers	1	0	0	0	0
Foreign demand	Importers	4	3	6	0	0

Source: Compiled from data submitted in response to Commission questionnaires.

### Substitute products

Most responding U.S. producers (three out of four) and importers (17 out of 19) reported that there were no substitutes. Among firms that reported there were substitutes, listed substitute products for LSPTVs include full-sized automobiles, medium to high speed LSPTVs, e-bikes, and off-road utility vehicles.

<sup>&</sup>lt;sup>27</sup> Conference transcript, p. 24 (Kaplan).

<sup>&</sup>lt;sup>28</sup> Conference transcript, pp. 45 (Kaplan) and pp. 24 and 105 (Dykstra).

<sup>&</sup>lt;sup>29</sup> Conference transcript, p. 31 (Zaremba) and p. 106 (Dykstra).

## Substitutability issues

This section assesses the degree to which U.S.-produced LSPTVs and imports of LSPTVs from China can be substituted for one another by examining the importance of certain purchasing factors and the comparability of LSPTVs from domestic and imported sources based on those factors. Based on available data, staff believes that there is a high degree of substitutability between domestically produced LSPTVs and LSPTVs imported from subject sources.<sup>30</sup> Factors contributing to this level of substitutability include limited significant factors other than price, availability from both U.S. producers and importers of all types of LSPTVs through the same channel of distribution (i.e. dealers), and little preference for particular country of origin or producers.

### Factors affecting purchasing decisions

### Most important purchase factors

Purchasers responding to lost sales lost revenue allegations<sup>31</sup> were asked to identify the main purchasing factors their firm considered in their purchasing decisions for LSPTVs. The most often cited top three factors firms consider in their purchasing decisions for LSPTVs were price/cost (22 firms), quality (21 firms), and warranty/parts and service support (15 firms) as shown in table II-7. Quality was the most frequently cited first-most important factor (cited by 13 firms), followed by price/cost (six firms); price/cost was the most frequently reported second-most important factor (11 firms); and quality and warranty/parts and service support were tied for the most frequently reported third-most important factor (seven firms). Petitioners stated LSPTVs in general are purchased on the basis of price. Respondents stated the fleet segment is largely driven by price while the consumer segment is less price sensitive.<sup>32</sup>

<sup>&</sup>lt;sup>30</sup> The degree of substitution between domestic and imported LSPTVs depends upon the extent of product differentiation between the domestic and imported products and reflects how easily purchasers can switch from domestically produced LSPTVs to the LSPTVs imported from China (or vice versa) when prices change. The degree of substitution may include such factors as quality differences (e.g., grade standards, defect rates, etc.), and differences in sales conditions (e.g., lead times between order and delivery dates, reliability of supply, product services, etc.).

<sup>&</sup>lt;sup>31</sup> This information is compiled from responses by purchasers identified by petitioners to the lost sales lost revenue allegations. See Part V for additional information.

<sup>&</sup>lt;sup>32</sup> Conference transcript, p. 212.

Table II-7 LSPTVs: Count of ranking of factors used in purchasing decisions as reported by purchasers, by factor

Factor	First	Second	Third	Total
Price / Cost	6	11	6	23
Quality	13	3	7	23
Warranty / Parts and service support	1	7	7	15
Availability / Supply	5	0	1	6
All other factors	4	8	8	NA

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Other factors include options or vehicle features and brand.

### Lead times

U.S. producers reported \*\*\* percent of their LSPTVs sold in 2023 were produced-toorder, while U.S. importers reported \*\*\* percent of their LSPTVs sold in 2023 were from U.S. inventories. In 2023, lead times for U.S. producers' produced-to-order sales averaged \*\*\* days. U.S. producers \*\*\* and \*\*\* reported average lead times of \*\*\* days and \*\*\* days respectively, while U.S. producer \*\*\* reported an average lead time of \*\*\* days. Lead times for U.S. importers averaged \*\*\* days for produced-to-order sales and \*\*\* days for sales from U.S. inventories. For sales from U.S. inventories, U.S. importers \*\*\* and \*\*\* reported average lead times of \*\*\* and \*\*\* days respectively, while the remaining responding U.S. importers reported average lead times ranging from \*\*\* to \*\*\* days.

## Comparison of U.S.-produced and imported LSPTVs

In order to determine whether U.S.-produced LSPTVs can generally be used in the same applications as imports from China, U.S. producers and importers were asked whether the products can always, frequently, sometimes, or never be used interchangeably. As shown in tables II-8 to II-9, U.S. producers reported that all sources were either always or frequently interchangeable. The vast majority of U.S. importers reported that LSPTVs from China were either sometimes or frequently interchangeable with U.S.-produced LSPTVs, while two importers reported they were never interchangeable. Several importers stated that LSPTVs from China contain a lot more features than U.S.-produced vehicles. For example, \*\*\* noted vehicles produced in the U.S. and imported from China are interchangeable to the extent that they both have four wheels and the same basic features, but that LSPTVs from China have additional features such as certain electronics or design aesthetics that U.S.-produced LSPTVs do not offer.<sup>33</sup>

### Table II-8

LSPTVs: Count of U.S. producers reporting the interchangeability between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
United States vs. China	2	2	0	0
United States vs. Other	1	3	0	0
China vs. Other	1	2	0	0

Source: Compiled from data submitted in response to Commission questionnaires.

### Table II-9

# LSPTVs: Count of U.S. importers reporting the interchangeability between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
United States vs. China	0	5	9	2
United States vs. Other	0	1	5	2
China vs. Other	0	1	5	2

Source: Compiled from data submitted in response to Commission questionnaires.

<sup>&</sup>lt;sup>33</sup> \*\*\* U.S. importer questionnaire response, section III-20.

In addition, U.S. producers and importers were asked to assess how often differences other than price were significant in sales of LSPTVs from the United States, subject, or nonsubject countries. As seen in tables II-10 to II-11, most U.S. producers reported that such differences were never or sometimes significant in their sales, while the vast majority of importers reported such differences were always or frequently significant. Several U.S. importers reported that preferences in the consumer segment have changed, with consumers increasingly looking for premium features that U.S.-produced LSPTVs do not offer. For example, importer \*\*\* stated that the lack of variety in U.S.-made LSV models has resulted in an increase of vehicles imported from China that are "well built and highly featured."<sup>34</sup>

### Table II-10

# LSPTVs: Count of U.S. producers reporting the significance of differences other than price between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
United States vs. China	0	1	1	2
United States vs. Other	0	1	1	2
China vs. Other	0	1	0	2

Source: Compiled from data submitted in response to Commission questionnaires.

#### Table II-11

# LSPTVs: Count of U.S. importers reporting the significance of differences other than price between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
United States vs. China	9	3	2	0
United States vs. Other	5	3	0	0
China vs. Other	5	3	0	0

Source: Compiled from data submitted in response to Commission questionnaires.

<sup>&</sup>lt;sup>34</sup> \*\*\* U.S. importer questionnaire response, section III-21.
# Part III: U.S. producers' production, shipments, and employment

The Commission analyzes a number of factors in making injury determinations (see 19 U.S.C. §§ 1677(7)(B) and 1677(7)(C)). Information on the subsidies and dumping margins was presented in Part I of this report and information on the volume and pricing of imports of the subject merchandise is presented in Part IV and Part V. Information on the other factors specified is presented in this section and/or Part VI and (except as noted) is based on the questionnaire responses of four firms that accounted for the majority of U.S. production of LSPTVs during 2023.

## **U.S. producers**

The Commission issued a U.S. producer questionnaire to five firms based on information contained in the petitions. Four firms provided usable data on their operations.<sup>1 2</sup> Table III-1 lists U.S. producers of LSPTVs, their production locations, positions on the petitions, and shares of total production.

<sup>&</sup>lt;sup>1</sup> \*\*\*. Vivid's U.S. producer questionnaire, section III-9b.

<sup>2 \*\*\*.</sup> 

# Table III-1 LSPTVs: U.S. producers, their positions on the petitions, production locations, and shares of reported production, 2023

Shares	in	percent
--------	----	---------

Firm	Position on petitions	Production location(s)	Share of production
		Augusta, GA	
Textron	Petitioner	Graniteville, S	***
Club Car	Petitioner	Evans, GA	***
Vivid	***	Fort Myers, FL	***
Waev	***	Anaheim, CA	***
All firms	Various	Various	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

Table III-2 presents information on U.S. producers' ownership, related and/or affiliated

firms.

#### Table III-2

Reporting firm	Relationship type and related firm	Details of relationship
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

As indicated in table III-2, one U.S. producer (\*\*\*) is related to foreign producers of the subject merchandise and no U.S. producers are related to U.S. importers of the subject merchandise. In addition, as discussed in greater detail below, no U.S. producers directly import the subject merchandise or purchase the subject merchandise from U.S. importers.

Table III-3 presents events in the U.S. industry since January 1, 2021.

Item	Firm	Event			
		In February 2023, Bintelli expanded into a new 174,000			
		square foot state-of-the-art manufacturing facility in			
		Charleston, South Carolina. This expansion includes			
		increased production capabilities and a significant boost to			
		their support and production staff. Bintelli's new facility is			
		expected to enhance their capacity to meet rising demand for			
Expansion	Bintelli	EVs, including golf carts and LSVs.			
		In April 2024, Club Car celebrated the opening of a new			
		manufacturing facility in Appling, Georgia. This new facility			
Plant Opening	Club Car	aims to boost production capacity and improve efficiency.			

# Table III-3 LSPTVs: Important industry events since January 1, 2021

Source: Golf Car Advisor, "Bintelli expands operations," March 1, 2023, https://golfcaradvisor.com/2023/03/01/bintelli-expands-operations-into-its-new-state-of-the-art-174000-sqft-golf-car-and-lsv-manufacturing-facility/; Club Car, "Gov. Brian Kemp, First Lady Marty Kemp and other officials," April 1, 2024, https://www.clubcar.com/en-us/our-company/news/kemp-celebrates-opening-fornew-manufacturing-facility.

Producers in the United States were asked to report any change in the character of their operations or organization relating to the production of LSPTVs since 2021. All four producers indicated in their questionnaires that they had experienced such changes. Table III-4 presents the changes identified by these producers.

Item	Firm name and narrative response on changes in operations
Plant openings	***
Prolonged shutdowns	***
Prolonged shutdowns	***
Production curtailments	***
Production curtailments	***
Expansions	***
Acquisitions	***
Acquisitions	***
Consolidations	***
Other	***
Other	***

Table III-4 LSPTVs: U.S. producers' reported changes in operations, since January 1, 2021

Source: Compiled from data submitted in response to Commission questionnaires.

### U.S. production, capacity, and capacity utilization

Table III-5 presents U.S. producers' installed and practical capacity and production on the same equipment. During 2021-23, installed overall capacity remained the same, practical overall capacity increased by \*\*\* percent, and reported practical LSPTVs capacity increased by \*\*\* percent. All reported capacity categories were higher in January to March 2024 ("interim 2024") compared to January to March 2023 ("interim 2023"). During 2021-23, production of LSPTVs increased by \*\*\* percent and was lower by \*\*\* percent in interim 2024 compared to interim 2023. During 2021-23, installed overall capacity utilization increased from \*\*\* percent to \*\*\* percent, practical overall capacity utilization increased from \*\*\* percent to \*\*\* percent, and reported practical LSPTVs capacity utilization increased from \*\*\* percent to \*\*\* percent. All reported capacity utilization categories were lower in interim 2024 compared to interim 2023.

#### Table III-5

# LSPTVs: U.S. producers' installed and practical capacity and production on the same equipment as in-scope production, by period

Item	Measure	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Installed overall	Capacity	***	***	***	***	***
Installed overall	Production	***	***	***	***	***
Installed overall	Utilization	***	***	***	***	***
Practical overall	Capacity	***	***	***	***	***
Practical overall	Production	***	***	***	***	***
Practical overall	Utilization	***	***	***	***	***
Practical LSPTVs	Capacity	***	***	***	***	***
Practical LSPTVs	Production	***	***	***	***	***
Practical LSPTVs	Utilization	***	***	***	***	***

Capacity and production in units; utilization in percent

Source: Compiled from data submitted in response to Commission questionnaires.

Table III-6 presents U.S. producers' reported narratives regarding practical capacity constraints.

Table III-6						
LSPTVs: U.S.	producers' r	eported pra	actical cap	acity constraii	nts, since Januar	y 1, 2021

Item	Firm name and narrative response on constraints to practical overall capacity
Production bottlenecks	***
Existing labor force	***
Existing labor force	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Other constraints	***
Other constraints	***
Other constraints	***

Source: Compiled from data submitted in response to Commission questionnaires.

Table III-7 and figure III-1 present U.S. producers' production, capacity, and capacity utilization by firm. As discussed above, U.S. producers' practical LSPTVs capacity increased by \*\*\* percent during 2021-2023, and was higher in interim 2024 than in interim 2023. The 2021-23 increase was largely due to one firm: \*\*\*. LSPTVs production increased by \*\*\* percent during 2021-2023 (\*\*\*), but was lower by \*\*\* percent in interim 2024 than in interim 2023. U.S. producers' practical capacity utilization increased year to year, ending \*\*\* percentage points higher in 2023 than in 2021. U.S. producers' practical capacity utilization was \*\*\* percentage points lower in interim 2024 than in interim 2023.

#### Table III-7

#### LSPTVs: U.S. producers' output, by firm and period

#### **Practical capacity**

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Textron	***	***	***	***	***
Club Car	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
All firms	***	***	***	***	***

Capacity in units

Table continued.

#### Table III-7 Continued LSPTVs: U.S. producers' output, by firm and period

#### Production

#### Production in units

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Textron	***	***	***	***	***
Club Car	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

#### Table III-7 Continued LSPTVs: U.S. producers' output, by firm and period

#### **Capacity utilization**

Capacity utilization in percent

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Textron	***	***	***	***	***
Club Car	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Note: Capacity utilization ratio represents the ratio of the U.S. producer's production to its production capacity.

# Table III-7 Continued LSPTVs: U.S. producers' output, by firm and period

#### Share of production

#### Share in percent

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Textron	***	***	***	***	***
Club Car	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
All firms	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

\*

\*

\*

#### Figure III-1

LSPTVs: U.S. producers' capacity, production, and Capacity utilization, by period

\* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

#### Alternative products

As shown in table III-8, \*\*\* percent of product produced during 2021-23 by U.S. producers was LSPTVs. \*\*\*.

#### Table III-8 LSPTVs: U.S. producers' overall production on the same equipment as in-scope production, by production type period

Product type	Measure	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
LSPTVs	Quantity	***	***	***	***	***
Medium to high speed PTVs	Quantity	***	***	***	***	***
Other products	Quantity	***	***	***	***	***
All out-of-scope products	Quantity	***	***	***	***	***
All products	Quantity	***	***	***	***	***
LSPTVs	Share	***	***	***	***	***
Medium to high speed PTVs	Share	***	***	***	***	***
Other products	Share	***	***	***	***	***
All out-of-scope products	Share	***	***	***	***	***
All products	Share	100.0	100.0	100.0	100.0	100.0

Quantity in units; ratio and share in percent

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

### U.S. producers' U.S. shipments and exports

Table III-9 presents U.S. producers' U.S. shipments, export shipments, and total shipments. U.S. shipments accounted for the majority of U.S. producers' total shipments from 2021 to 2023.<sup>3</sup> The quantity of their U.S. shipments increased by \*\*\* percent during 2021-23, but was lower by \*\*\* percent in interim 2024 compared to interim 2023. The value of U.S. producers' U.S. shipments increased year to year, increasing overall by \*\*\* percent during 2021-2023, but was lower by \*\*\* percent in interim 2024 compared to interim 2023.

The average unit value of U.S. producers' U.S. shipments increased year to year, ending \*\*\* percent higher in 2023 than in 2021, but was slightly lower by \*\*\* percent in interim 2024 compared to interim 2023.<sup>4</sup>

<sup>&</sup>lt;sup>3</sup> \*\*\*.

<sup>4 \*\*\*.</sup> 

#### Table III-9 LSPTVs: U.S. producers' shipments, by destination and period

					Jan-Mar	Jan-Mar
Item	Measure	2021	2022	2023	2023	2024
U.S. shipments	Quantity	***	***	***	***	***
Export shipments	Quantity	***	***	***	***	***
Total shipments	Quantity	***	***	***	***	***
U.S. shipments	Value	***	***	***	***	***
Export shipments	Value	***	***	***	***	***
Total shipments	Value	***	***	***	***	***
U.S. shipments	Unit value	***	***	***	***	***
Export shipments	Unit value	***	***	***	***	***
Total shipments	Unit value	***	***	***	***	***
	Share of					
U.S. shipments	quantity	***	***	***	***	***
	Share of					
Export shipments	quantity	***	***	***	***	***
	Share of					
Total shipments	quantity	100.0	100.0	100.0	100.0	100.0
	Share of					
U.S. shipments	value	***	***	***	***	***
	Share of					
Export shipments	value	***	***	***	***	***
	Share of					
Total shipments	value	100.0	100.0	100.0	100.0	100.0

Quantity in units; value in 1,000 dollars; unit value in dollars per unit; shares in percent

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

By quantity, export shipments accounted for a minority share of U.S. producers' total shipments in each year from 2021 to 2023.<sup>5</sup> The quantity of their export shipments increased yearly from 2021 to 2023, ending \*\*\* percent higher. The quantity of their export shipments was lower by \*\*\* percent in interim 2024 compared to interim 2023. The value of U.S. producers' export shipments increased yearly from 2021 to 2023, ending \*\*\* percent higher. The value of their export shipments was lower by \*\*\* percent in interim 2024 compared to 2023, ending \*\*\* percent higher. The value of their export shipments was lower by \*\*\* percent in interim 2024 compared to interim 2023. The unit value of their export shipments increased year to year, ending \*\*\* percent higher in 2023 than in 2021. The unit value of their export shipments was higher by \*\*\* in interim 2024 compared to interim 2023.

<sup>&</sup>lt;sup>5</sup> Three of the four firms (except \*\*\*) reported exports during 2021-23, with \*\*\*.

Table III-10 and figure III-2 present U.S. producers' U.S. shipments by frame type. In 2023, steel frames comprised \*\*\* percent, and aluminum frames comprised \*\*\* percent of U.S. producers' U.S. shipments, by quantity.

#### Table III-10 LSPTVs: U.S. producers' shipments in 2023, by frame type

Quantity in units; share in percent

Frame type	Quantity	Share
Steel	***	***
Aluminum	***	***
All frame types	***	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

#### Figure III-2 LSPTVs: U.S. producers' shipments in 2023, by frame type

\* \* \* \* \* \* \*

Table III-11 and figure III-3 present U.S. producers' U.S. shipments by engine type. In 2023, lithium-ion battery comprised \*\*\* percent, internal combustion comprised \*\*\*, lead acid battery comprised \*\*\* percent, and other engine types comprised \*\*\* percent of U.S. producers U.S. shipments, by quantity.

#### Table III-11 LSPTVs: U.S. producers' U.S. shipments in 2023, by engine type

Quantity in units; share in percent

Engine type	Quantity	Share
Lithium-ion battery	***	***
Lead acid battery	***	***
Internal combustion	***	***
Other engine types	***	***
All engine types	***	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

#### Figure III-3

#### LSPTVs: U.S. producers' shipments in 2023, by engine type

\* \* \* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

Table III-12 and figure III-4 present U.S. producers' U.S. shipments by certification type. In 2023, OPEI certifications comprised \*\*\* percent and DOT certifications comprised \*\*\* percent, by quantity.

#### Table III-12 LSPTVs: U.S. producers' shipments in 2023, by certification type

Quantity in units; share in percent

Certification type	Quantity	Share
OPEI certifications, <20 mph	***	***
DOT certifications, >= 20 mph	***	***
Other certifications	***	***
All certifications/speeds	***	100.0

### Figure III-4 LSPTVs: U.S. producers' shipments in 2023, by certification type

\* \* \* \* \* \*

\*

## **U.S. producers' inventories**

Table III-13 presents U.S. producers' end-of-period inventories and the ratio of these inventories to U.S. producers' production, U.S. shipments, and total shipments. U.S. producers' end-of-period inventories fluctuated but increased by \*\*\* from 2021 to 2023. U.S. producers' end-of-period inventories were lower by \*\*\* percent in interim 2024 compared to interim 2023. The ratios of U.S. producers' end-of-period inventories to their U.S. production, U.S. shipments, and total shipments fluctuated but increased from 2021 to 2023, ending \*\*\* percentage points higher, respectively.

#### Table III-13

#### LSPTVs: U.S. producers' inventories and their ratio to select items, by period

Item	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
End-of-period inventory quantity	***	***	***	***	***
Inventory ratio to U.S. production	***	***	***	***	***
Inventory ratio to U.S. shipments	***	***	***	***	***
Inventory ratio to total shipments	***	***	***	***	***

Quantity in units; ratio in percent

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

## U.S. producers' imports from subject sources

U.S. producers' imports of LSPTVs are presented in tables III-14 and III-15. One U.S. producer, \*\*\*, directly imported LSPTVs from China. \*\*\*.

#### Table III-14 LSPTVs: \*\*\*'s U.S. production, U.S. imports from China, and ratio of subject imports to production, by source and period

Quantity in units; ratio in percent

ltem	Measure	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
U.S. production	Quantity	***	***	***	***	***
Imports from China	Quantity	***	***	***	***	***
Imports from China to U.S. production	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

 Table III-15

 LSPTVs: \*\*\*'s reasons for importing

Item	Narrative response on reasons for importing
***'s reason for	***
importing	
Courses Courselle of from a	dete submitted in new mess to Osmania i an avestican size

Source: Compiled from data submitted in response to Commission questionnaires.

## U.S. employment, wages, and productivity

Table III-16 shows U.S. producers' employment-related data. The number of production and related workers ("PRWs") fluctuated but increased by \*\*\* percent from 2021 to 2023. The number of PRWs was \*\*\* percent lower in interim 2024 compared to interim 2023. Productivity increased by \*\*\* percent from 2021 to 2023, but was lower by \*\*\* percent in interim 2024 compared to interim 2023. Unit labor costs decreased by \*\*\* percent during 2021 to 2023, and were \*\*\* percent higher in interim 2024 compared to interim 2023. Total hours worked increased by \*\*\* percent during 2021 to 2023, but was \*\*\* percent lower in interim 2024 compared to interim 2023. Hour worked per PRW decreased during 2021-23, while wages paid and hourly wages both increased from 2021 to 2023.

# Table III-16 LSPTVs: U.S. producers' employment related information, by period

Item	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Production and related workers					
(PRWs) (number)	***	***	***	***	***
Total hours worked (1,000 hours)	***	***	***	***	***
Hours worked per PRW (hours)	***	***	***	***	***
Wages paid (\$1,000)	***	***	***	***	***
Hourly wages (dollars per hour)	***	***	***	***	***
Productivity (units per 1,000 hours)	***	***	***	***	***
Unit labor costs (dollars per unit)	***	***	***	***	***

# Part IV: U.S. imports, apparent U.S. consumption, and market shares

### **U.S. importers**

The Commission issued importer questionnaires to 214 firms believed to be importers of subject LSPTVs, as well as to all U.S. producers of LSPTVs.<sup>1</sup> Usable questionnaire responses were received from 20 companies, representing 46.0 percent of U.S. imports from China in 2023 under HTS subheading 8703.10.5030, a "basket" category.<sup>2</sup> Table IV-1 lists all responding U.S. importers of LSPTVs from China and other sources, their locations, and their shares of U.S. imports, in 2023.

<sup>&</sup>lt;sup>1</sup> The Commission issued questionnaires to those firms identified in the petitions; staff research; and proprietary, Census-edited Customs' import records.

<sup>&</sup>lt;sup>2</sup> Import coverage was calculated as a share of imports, as reported in questionnaire responses, divided by official import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting number 8703.10.5030 adjusted to include imports classified under the secondary HTS statistical reporting numbers as reported in questionnaire responses. Official import statistics maybe overstated due to out-of-scope merchandise imported under those HTS number.

# Table IV-1LSPTVs: U.S. importers, their headquarters, and share of imports within each source, 2023

			Nonsubject	All import
Firm	Headquarters	China	sources	sources
Atlas	Liberty Hill, TX	***	***	***
Backyard Escapism	North Charleston, SC	***	***	***
Bintelli	Ladson, SC	***	***	***
Carriage Haus	Galveston, TX	***	***	***
ICON EV	Tampa, FL	***	***	***
Kandi America	Dallas, TX	***	***	***
LVTONG	Rosenberg, TX	***	***	***
Navitas	Waterloo, Ontario, Canada,	***	***	***
Nivel	Jacksonville, FL	***	***	***
Oreion	Corrales, NM	***	***	***
Phoenix Golf Car	Pompano Beach, FL	***	***	***
SNH	Londonderry, NH	***	***	***
South Walton	Santa Rosa Beach, FL	***	***	***
STAR EV	Simpsonville, SC	***	***	***
Stenten's	North Port, FL	***	***	***
Swing Set	Romulus, MI	***	***	***
Top Tier	Punt Gorda, FL	***	***	***
Venom	Monroe, WI	***	***	***
Vivid	Fort Myers, FL	***	***	***
Witcher	Wynne, AR	***	***	***
All firms	Various	100.0		100.0

Share in percent

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

## **U.S. imports**

Table IV-2 and figure IV-1 present data for U.S. imports of LSPTVs from China and all other sources. U.S. imports from China by quantity increased in 2022 and then decreased in 2023, for an overall increase of \*\*\* percent, but was lower in interim 2024 compared interim to interim 2023 by \*\*\* percent. U.S. imports from China by value increased in 2022 and then decreased in 2023, for an overall increase of \*\*\*, but was lower in interim 2024 compared to interim 2023 by \*\*\*. The unit value of imports from China increased in every year from 2021 to 2023, ending \*\*\* percent higher and was \*\*\* percent higher in interim 2024 compared to interim 2023.

#### Table IV-2 LSPTVs: U.S. imports by source and period

Source	Measure	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
China	Quantity	35,481	82,315	63,829	15,645	8,753
Nonsubject sources	Quantity					
All import sources	Quantity	35,481	82,315	63,829	15,645	8,753
China	Value	121,357	319,650	278,990	64,556	40,577
Nonsubject sources	Value					
All import sources	Value	121,357	319,650	278,990	64,556	40,577
China	Unit value	3,420	3,883	4,371	4,126	4,636
Nonsubject sources	Unit value					
All import sources	Unit value	3,420	3,883	4,371	4,126	4,636
China	Share of quantity	100.0	100.0	100.0	100.0	100.0
Nonsubject sources	Share of quantity					
All import sources	Share of quantity	100.0	100.0	100.0	100.0	100.0
China	Share of value	100.0	100.0	100.0	100.0	100.0
Nonsubject sources	Share of value					
All import sources	Share of value	100.0	100.0	100.0	100.0	100.0
China	Ratio	17.6	35.9	27.1	25.1	16.5
Nonsubject sources	Ratio					
All import sources	Ratio	17.6	35.9	27.1	25.1	16.5

Quantity in units; value in 1,000 dollars; unit value in dollars per units

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

#### Figure IV-1 LSPTVs: U.S. import quantities and average unit values, by source and period

Source: Compiled from data submitted in response to Commission questionnaires.

Table IV-3 and figure IV-2 present U.S. importers' U.S. shipments by source and frame type. In 2023, steel frames comprised \*\*\* percent, and aluminum frames comprised \*\*\* percent of U.S. shipments from China, by quantity.

#### Table IV-3

#### LSPTVs: U.S. importers' U.S. shipments in 2023, by source and frame type

Quantity in unit; share in percent

Frame type	Source	Quantity	Share
Steel	China	***	***
Aluminum	China	***	***
All frame types	China	58,715	100.0
Steel	Nonsubject		
Aluminum	Nonsubject		
All frame types	Nonsubject		
Steel	All imports	***	***
Aluminum	All imports	***	***
All frame types	All imports	58,715	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

#### Figure IV-2 LSPTVs: U.S. importers' U.S. shipments in 2023, by frame type

\* \* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

Tables IV-4 and figure IV-3 present U.S. importers' U.S. shipments by source and engine type. In 2023, lead acid batteries comprised \*\*\* percent, lithium-ion batteries comprised \*\*\* percent, and other engine types comprised \*\*\* percent of U.S. shipments from China, by quantity.

\*

#### Table IV-4 LSPTVs: U.S. importers' U.S. shipments in 2023, by source and engine type

Engine type	Source	Quantity	Share
Lithium-ion battery	China	***	***
Lead acid battery	China	***	***
Internal combustion	China	***	***
Other engine types	China	***	***
All engine types	China	58,715	100.0
Lithium-ion battery	Nonsubject		
Lead acid battery	Nonsubject		
Internal combustion	Nonsubject		
Other engine types	Nonsubject		
All engine types	Nonsubject		
Lithium-ion battery	All imports	***	***
Lead acid battery	All imports	***	***
Internal combustion	All imports	***	***
Other engine types	All imports	***	***
All engine types	All imports	58,715	100.0

Quantity in unit; share in percent

Source: Compiled from data submitted in response to Commission questionnaires.

#### Figure IV-3 LSPTVs: U.S. importers' U.S. shipments in 2023, by engine type

\* \* \* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

Table IV-5 and figure IV-4 present U.S. importers' U.S. shipments by source and certification type. In 2023, OPEI certifications comprised \*\*\* percent, DOT certifications comprised \*\*\* percent, and other certifications comprised \*\*\* percent of U.S. shipments from China, by quantity.

# Table IV-5LSPTVs: U.S. importers' U.S. shipments in 2023, by source and certification type

Certification type	Source	Quantity	Share
OPEI certifications, <20 mph	China	***	***
DOT certifications, >= 20 mph	China	***	***
Other certifications	China	***	***
All certifications/speeds	China	58,715	100.0
OPEI certifications, <20 mph	Nonsubject		
DOT certifications, >= 20 mph	Nonsubject		
Other certifications	Nonsubject		
All certifications/speeds	Nonsubject		
OPEI certifications, <20 mph	All imports	***	***
DOT certifications, >= 20 mph	All imports	***	***
Other certifications	All imports	***	***
All certifications/speeds	All imports	58,715	100.0

Quantity in unit; share in percent

\*

Source: Compiled from data submitted in response to Commission questionnaires.

\*

\*

# Negligibility

\*

The statute requires that an investigation be terminated without an injury determination if imports of the subject merchandise are found to be negligible.<sup>3</sup> Negligible imports are generally defined in the Act, as amended, as imports from a country of merchandise corresponding to a domestic like product where such imports account for less than 3 percent of the volume of all such merchandise imported into the United States in the most recent 12-month period for which data are available that precedes the filing of the petition or the initiation of the investigation. However, if there are imports of such merchandise from a number of countries subject to investigations initiated on the same day that individually account for less than 3 percent of the total volume of the subject merchandise, and if the imports from those countries collectively account for more than 7 percent of the volume of all such merchandise during the applicable 12-month period, then imports from such countries are deemed not to be negligible.<sup>4</sup> Imports from China accounted for 100.0 percent of total imports of LSPTVs by quantity during June 2023 through May 2024.

#### Table IV-6

# LSPTVs: U.S. imports in the twelve-month period preceding the filing of the petitions, June 2023 through May 2024

Source of imports	Quantity	Share of quantity
China	47,553	100.0
Nonsubject sources		
All import sources	47,553	100.0

Quantity in units; share in percent

<sup>&</sup>lt;sup>3</sup> Sections 703(a)(1), 705(b)(1), 733(a)(1), and 735(b)(1) of the Act (19 U.S.C. §§ 1671b(a)(1), 1671d(b)(1), 1673b(a)(1), and 1673d(b)(1)).

<sup>&</sup>lt;sup>4</sup> Section 771 (24) of the Act (19 U.S.C § 1677(24)).

# Apparent U.S. consumption and market shares

### Quantity

Table IV-7 and figure IV-5 present data on apparent U.S. consumption and U.S. market shares by quantity for LSPTVs. Apparent U.S. consumption fluctuated year to year between 2021 and 2023, increasing from 2021 to 2022 then slightly decreasing from 2022 to 2023, ending \*\*\* percent higher. Apparent U.S. consumption was \*\*\* percent lower in interim 2024 compared to interim 2023.

During 2021-23, U.S. producers' market share decreased by \*\*\* percentage points, while the market share of U.S. shipments of imports from China increased by \*\*\* percentage points. U.S. producer's market share was higher by \*\*\* percentage points while the market share of U.S. shipments from China was lower by \*\*\* percentage points in interim 2024 compared to interim 2023.

# Table IV-7 LSPTVs: Apparent U.S. consumption and market shares based on quantity, by source and period

Source	Measure	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
U.S. producers	Quantity	***	***	***	***	***
China	Quantity	28,585	62,740	58,987	14,552	8,873
Nonsubject sources	Quantity					
All import sources	Quantity	28,585	62,740	58,987	14,552	8,873
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0

Quantity in units; shares in percent

Source: Compiled from data submitted in response to Commission questionnaires. Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

\*

gure IV-5	
PTVs: Apparent U.S. consumption based on quantity, by source and perio	d

\* \* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires

#### Value

Table IV-8 and figure IV-6 present data on apparent U.S. consumption and U.S. market shares by value for LSPTVs. Apparent U.S. consumption increased year to year between 2021 and 2023, ending \*\*\* percent higher. Apparent U.S. consumption was \*\*\* percent lower in interim 2024 compared to interim 2023.

During 2021-23, U.S. producers' market share decreased by \*\*\* percentage points, while the market share of U.S. shipments of imports from China increased by \*\*\* percentage points from 2021 to 2023. U.S. producer's market share was higher by \*\*\* percentage points while the market share of U.S. shipments from China was lower by \*\*\* percentage points in interim 2024 compared to interim 2023.

# Table IV-8LSPTVs: Apparent U.S. consumption and market shares based on value, by source and period

Source	Measure	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
U.S. producers	Value	***	***	***	***	***
China	Value	194,680	452,709	450,211	246,055	70,067
Nonsubject sources	Value					
All import sources	Value	194,680	452,709	450,211	246,055	70,067
All sources	Value	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0

Value in 1,000 dollars; shares in percent

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

\*

#### Figure IV-6

LSPTVs: Apparent U.S. consumption based on value, by source and period

\* \* \* \* \* \*

# Part V: Pricing data

# **Factors affecting prices**

### **Raw material costs**

Aluminum and steel are raw materials for a number of the components that make up LSPTVs. Aluminum and steel prices have fluctuated throughout the period of investigation. The prices for steel peaked in the 3<sup>rd</sup> quarter of 2021 and then fluctuated down throughout the remainder of the period of investigation (figure V-1 and table V-1). Aluminum prices peaked in the first quarter of 2022 and then decreased throughout the rest of the period of investigation (figure V-2 and table V-2).

Figure V-1

LSPTVs: Raw material prices: steel hot-rolled coil index, fob mill US Midwest, January 2021 through March 2024

\* \* \* \* \* \*

Source: \*\*\*, retrieved July 18, 2024.

#### Table V-1 LSPTVs: Raw material prices: steel hot-rolled coil index, fob mill US Midwest, January 2021 through March 2024

Month	2021	2022	2023	2024
January	***	***	***	***
February	***	***	***	***
March	***	***	***	***
April	***	***	***	
Мау	***	***	***	
June	***	***	***	
July	***	***	***	
August	***	***	***	
September	***	***	***	
October	***	***	***	
November	***	***	***	
December	***	***	***	

Price in dollars per short ton

Source:\*\*\*, retrieved July 18, 2024.

#### Figure V-2

LSPTVs: Raw material prices: Aluminum P1020A all-in price, delivered Midwest US, January 2021 through March 2024

\* \* \* \* \* \* \*

Source:\*\*\*, retrieved July 18, 2024.

# Table V-2LSPTVs: Raw material prices: Aluminum P1020A all-in price, delivered Midwest US, January 2021through March 2024

Month	2021	2022	2023	2024
January	***	***	***	***
February	***	***	***	***
March	***	***	***	***
April	***	***	***	
Мау	***	***	***	
June	***	***	***	
July	***	***	***	
August	***	***	***	
September	***	***	***	
October	***	***	***	
November	***	***	***	
December	***	***	***	

Price in dollars per short ton

Source:\*\*\*, retrieved July 18, 2024.

#### Transportation costs to the U.S. market

Transportation costs for LSPTVs shipped from China to the United States averaged 3.8 percent during 2023. These estimates were derived from official import data and represent the transportation and other charges on imports.<sup>1</sup>

#### **U.S. inland transportation costs**

\*\*\* responding U.S. producers and the majority of importers reported that they typically arrange transportation to their customers. U.S. producers reported that their U.S. inland transportation costs ranged from \*\*\* to \*\*\* percent, while importers reported costs of 1.2 to 25.0 percent.

<sup>&</sup>lt;sup>1</sup> The estimated transportation costs were obtained by subtracting the customs value from the c.i.f. value of the imports for 2023 and then dividing by the customs value based on the HTS statistical reporting number 8703.10.5030.

# **Pricing practices**

### **Pricing methods**

U.S. producers and importers reported setting prices using \*\*\*. Importers also reported using other methods to set prices, namely cost plus methods (table V-3). Importer \*\*\* reported selling LSPTVs at auction and setting the initial price to cover costs plus a 10 percent return. Importer \*\*\* reported setting prices using a cost plus model and that total costs were determined using commercial invoices, shipping invoices, broker invoices, and miscellaneous costs.

#### Table V-3

#### LSPTVs: Count of U.S. producers' and importers' reported price setting methods

Method	U.S. producers	Importers
Transaction-by-transaction	***	6
Contract	***	2
Set price list	***	12
Other	***	7
Responding firms	4	20

Count in number of firms reporting

Source: Compiled from data submitted in response to Commission questionnaires.

Note: The sum of responses down may not add up to the total number of responding firms as each firm was instructed to check all applicable price setting methods employed.

U.S. producers reported selling the majority of their LSPTVs in the\*\*\*, while importers reported selling the majority of LSPTVs using annual contracts (table V-4).

#### Table V-4

# LSPTVs: U.S. producers' and importers' shares of commercial U.S. shipments by type of sale, 2023

Share in percent

Type of sale	U.S. producers	Subject importers
Long-term contracts	***	***
Annual contracts	***	***
Short-term contracts	***	***
Spot sales	***	***
Total	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Because of rounding, figures may not add to the totals shown.

U.S. producer \*\*\* was \*\*\* U.S. producer which reported using short-term contracts when selling LSPTVs. U.S. producer \*\*\* reported that short-term contracts typically last 183 days and that it typically fixes prices in contracts but will renegotiate them. U.S. producer \*\*\* reported that prices are not indexed to raw material costs.

\*\*\* U.S. producers reported selling LSPTVs under annual contracts. \*\*\* U.S. producers reported fixing prices but renegotiating prices during annual contracts. All U.S. producers reported that these prices are not indexed to raw material costs.

Two importers, \*\*\* and \*\*\*, reporting selling LSPTVs under short-term contracts which lasted from \*\*\* to \*\*\* days. Importer \*\*\* reported that it fixed quantities and did not renegotiate prices when selling LSPTVs under short-term contracts. Importer \*\*\* reported that it renegotiated prices under short-term contracts.

Six importers reported selling LSPTVs under annual contracts. Two importers reported fixing prices, two reported fixing quantities and prices, and two reported renegotiating prices during annual contracts. All responding importers reported that prices were not indexed to raw materials.

Two importers, \*\*\* and \*\*\*, reported selling LSPTVs under long-term contracts. Importer \*\*\* reported fixing prices in long-term contracts, and neither importer reported renegotiating prices. All responding importers reported that prices were not indexed to raw materials.

#### Sales terms and discounts

U.S. producers and importers typically quote prices on an f.o.b. basis. U.S. producer \*\*\* reported that it quotes f.o.b. prices from Augusta, Georgia. U.S. producer \*\*\* reported that it quotes f.o.b. prices from Anaheim, California. Importers generally reported quoting f.o.b. prices based on the port of discharge or the port of arrival. However, importers \*\*\* and \*\*\* reported quoting f.o.b. prices from China.

\*\*\* U.S. producers reported offering quantity discounts, \*\*\* reported offering total volume discounts, and \*\*\* reported offering discounts based on "a wide variety of factors." Three importers reported offering quantity discounts, and six reported offering other discounts. Importers \*\*\* reported offering discounts as a part of seasonal sales. Importer \*\*\* reported offering show discounts at times. Importer \*\*\* reported that it offers discounts during end of year events to move the last year's inventory.

### Price and purchase cost data

The Commission requested U.S. producers and importers to provide quarterly data for the total quantity and f.o.b. value of the following LSPTV products shipped to unrelated U.S. customers during January 2021 through March 2024. Firms that imported these products from China for retail sale or lease were requested to provide import purchase cost data. Four different types of vehicles, golf carts, PTVs, LSVs, and LUVs, fall within the definition of LSPTV.<sup>2</sup> The prices of LSPTVs vary by vehicle type.<sup>3</sup> Furthermore, there are differences in price between each type of vehicle caused by different features such as stereos, touch screens, speedometers, etc.; that are added on to a basic model.<sup>4 5</sup> Based on these market factors and wide range of products included in the pricing data, the pricing data presented below may not represent an apple-to-apples comparison.

- Product 1.-- LSPTV with a capacity of four (4) passengers, powered by a lithium-ion battery or batteries with a capacity (Ahr) > 55, advertised/rated level ground speed > 15 and ≤ 20 miles per hour
- Product 2.-- LSPTV with a capacity of two (2) passengers, powered by a lithium-ion battery or batteries with a capacity (Ahr) > 55, advertised/rated level ground speed > 15 and ≤ 20 miles per hour
- Product 3.-- LSPTV with a capacity of four (4) passengers, powered by a 6-8 volt lead acid battery or batteries, advertised/rated level ground speed > 15 and ≤ 20 miles per hour
- Product 4.-- LSPTV with a capacity of two (2) passengers, powered by a 6-8 volt lead acid battery or batteries, advertised/rated level ground speed > 15 and ≤ 20 miles per hour

### Price data

Three responding U.S. producers and nine importers provided usable pricing data for sales of the requested products, although not all firms reported pricing for all products for all

<sup>&</sup>lt;sup>2</sup> Petitions, Vol. I, pp. 9-10

<sup>&</sup>lt;sup>3</sup> Conference transcript, pp. 75-76 (DeFrancesco).

<sup>&</sup>lt;sup>4</sup> Conference transcript, p. 41 (Kaplan).

<sup>&</sup>lt;sup>5</sup> Conference transcript, pp. 77-78 (DeFrancesco).

quarters.<sup>6</sup> Pricing data reported by these firms accounted for approximately \*\*\* percent of U.S. producers' U.S. shipments of LSPTVs and \*\*\* percent of U.S. shipments of subject imports from China in 2023.

Price data for products 1-4 are presented in tables V-5 to V-8 and figures V-3 to V-6.

#### Table V-5

# LSPTVs: Weighted-average f.o.b. prices and quantities of domestic and imported product 1 and margins of underselling/(overselling), by quarter

Period	US price	US quantity	China price	China quantity	China margin
2021 Q1	***	***	***	***	***
2021 Q2	***	***	***	***	***
2021 Q3	***	***	***	***	***
2021 Q4	***	***	***	***	***
2022 Q1	***	***	***	***	***
2022 Q2	***	***	***	***	***
2022 Q3	***	***	***	***	***
2022 Q4	***	***	***	***	***
2023 Q1	***	***	***	***	***
2023 Q2	***	***	***	***	***
2023 Q3	***	***	***	***	***
2023 Q4	***	***	***	***	***
2024 Q1	***	***	***	***	***

Price in dollars per unit, quantity in units, margin in percent.

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 1: LSPTV with a capacity of four (4) passengers, powered by a lithium-ion battery or batteries with a capacity (Ahr) > 55, advertised/rated level ground speed > 15 and  $\leq$  20 miles per hour.

<sup>&</sup>lt;sup>6</sup> Per-unit pricing data are calculated from total quantity and total value data provided by U.S. producers and importers. The precision and variation of these figures may be affected by rounding, limited quantities, and producer or importer estimates.

Figure V-3 LSPTVs: Weighted-average f.o.b. prices and quantities of domestic and imported product 1, by quarter

#### Price of product 1 \* \* \* \* \* \* \* Volume of product 1 \* \* \* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 1: LSPTV with a capacity of four (4) passengers, powered by a lithium-ion battery or batteries with a capacity (Ahr) > 55, advertised/rated level ground speed > 15 and  $\leq$  20 miles per hour.

# Table V-6 LSPTVs: Weighted-average f.o.b. prices and quantities of domestic and imported product 2 and margins of underselling/(overselling), by quarter

Period	US price	US quantity	China price	China quantity	China margin
2021 Q1	***	***	***	***	***
2021 Q2	***	***	***	***	***
2021 Q3	***	***	***	***	***
2021 Q4	***	***	***	***	***
2022 Q1	***	***	***	***	***
2022 Q2	***	***	***	***	***
2022 Q3	***	***	***	***	***
2022 Q4	***	***	***	***	***
2023 Q1	***	***	***	***	***
2023 Q2	***	***	***	***	***
2023 Q3	***	***	***	***	***
2023 Q4	***	***	***	***	***
2024 Q1	***	***	***	***	***

Price in dollars per unit, quantity in units, margin in percent.

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 2: LSPTV with a capacity of two (2) passengers, powered by a lithium-ion battery or batteries with a capacity (Ahr) > 55, advertised/rated level ground speed > 15 and  $\leq$  20 miles per hour.

Figure V-4 LSPTVs: Weighted-average f.o.b. prices and quantities of domestic and imported product 2, by quarter

#### Price of product 2 \* \* \* \* \* \* \* Volume of product 2 \* \* \* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 2: LSPTV with a capacity of two (2) passengers, powered by a lithium-ion battery or batteries with a capacity (Ahr) > 55, advertised/rated level ground speed > 15 and  $\leq$  20 miles per hour
## Table V-7 LSPTVs: Weighted-average f.o.b. prices and quantities of domestic and imported product 3 and margins of underselling/(overselling), by quarter

Period	US price	US quantity	China price	China quantity	China margin
2021 Q1	***	***	***	***	***
2021 Q2	***	***	***	***	***
2021 Q3	***	***	***	***	***
2021 Q4	***	***	***	***	***
2022 Q1	***	***	***	***	***
2022 Q2	***	***	***	***	***
2022 Q3	***	***	***	***	***
2022 Q4	***	***	***	***	***
2023 Q1	***	***	***	***	***
2023 Q2	***	***	***	***	***
2023 Q3	***	***	***	***	***
2023 Q4	***	***	***	***	***
2024 Q1	***	***	***	***	***

Price in dollars per unit, quantity in units, margin in percent.

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 3: LSPTV with a capacity of four (4) passengers, powered by a 6-8 volt lead acid battery or batteries, advertised/rated level ground speed > 15 and  $\leq$  20 miles per hour

Figure V-5 LSPTVs: Weighted-average f.o.b. prices and quantities of domestic and imported product 3, by quarter

#### Price of product 3 \* \* \* \* \* \* \* Volume of product 3 \* \* \* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 3: LSPTV with a capacity of four (4) passengers, powered by a 6-8 volt lead acid battery or batteries, advertised/rated level ground speed > 15 and  $\leq$  20 miles per hour.

## Table V-8 LSPTVs: Weighted-average f.o.b. prices and quantities of domestic and imported product 4 and margins of underselling/(overselling), by quarter

Period	US price	US quantity	China price	China quantity	China margin
2021 Q1	***	***	***	***	***
2021 Q2	***	***	***	***	***
2021 Q3	***	***	***	***	***
2021 Q4	***	***	***	***	***
2022 Q1	***	***	***	***	***
2022 Q2	***	***	***	***	***
2022 Q3	***	***	***	***	***
2022 Q4	***	***	***	***	***
2023 Q1	***	***	***	***	***
2023 Q2	***	***	***	***	***
2023 Q3	***	***	***	***	***
2023 Q4	***	***	***	***	***
2024 Q1	***	***	***	***	***

Price in dollars per unit, quantity in units, margin in percent.

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 4: LSPTV with a capacity of two (2) passengers, powered by a 6-8 volt lead acid battery or batteries, advertised/rated level ground speed > 15 and  $\leq$  20 miles per hour.

Figure V-6 LSPTVs: Weighted-average f.o.b. prices and quantities of domestic and imported product 4, by quarter

#### Price of product 4 \* \* \* \* \* \* \* Volume of product 4 \* \* \* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 4: LSPTV with a capacity of two (2) passengers, powered by a 6-8 volt lead acid battery or batteries, advertised/rated level ground speed > 15 and  $\leq$  20 miles per hour.

### Import purchase cost data

Eight importers reported usable import purchase cost data for products 1-4. Purchase cost data reported by these firms accounted for \*\*\* percent of imports from China in 2023. The largest responding importers reporting purchase cost data during the period of investigation were \*\*\* and \*\*\*. Importer \*\*\* accounted for \*\*\* percent of purchase cost data from January 2021 to March 2024, while importer \*\*\* accounted for \*\*\* percent of purchase cost data over the same period. Landed duty-paid purchase cost data for imports from China are presented in tables V-9 to V-12 and figures V-7 to V-10, along with U.S. producers' sales prices.<sup>7</sup>

Importers reporting import purchase cost data were asked to provide additional information regarding the costs and benefits of directly importing LSPTVs.

Six of eight importers reported that they incurred additional costs beyond landed dutypaid costs by importing LSPTVs directly rather than purchasing from a U.S. producer or U.S. importer. Of these, five importers estimated the total additional cost incurred; estimates ranged from 3.0 to 16.0 percent compared to the landed duty-paid value. Firms were also asked to identify specific additional costs they incurred as a result of importing LSPTVs. Reported costs include freight, broker, shipping, logistical and assembly costs. Importer \*\*\* reported that there were many additional costs incurred when purchasing from U.S. producers or importers. Importer \*\*\* reported that insurance, import license, warehouse and storage costs, and labor and raw material costs related to assembling and adding additional parts to LSPTVs were additional costs that it incurred when it directly imported LSPTVs. Importer \*\*\* reported that it incurred brokerage and shipping costs that were additional to costs incurred by purchasing from a U.S. producer or U.S. importer. Importer \*\*\* reported that it had no choice but to incur these additional costs as U.S. producers Textron and Club Car did not fulfill its orders of LSPTVs with the quantities it required. Importer \*\*\* reported that it incurs additional freight, insurance, and financing costs when directly importing LSPTVs rather than purchasing from a U.S. producer or U.S. importer.

Two importers reported that they compare costs of importing to the cost of purchasing from a U.S. producer in determining whether to import LSPTVs, three importers compare costs

<sup>&</sup>lt;sup>7</sup> LDP import value does not include any potential additional costs that a purchaser may incur by importing rather than purchasing from another importer or U.S. producer. Price-cost differences are based on LDP import values, whereas margins of underselling/overselling are based on importer sales prices.

to purchasing from a U.S. importer, and five importers do not compare costs to purchasing from either U.S. producers or importers.

Eight importers identified benefits from importing LSPTVs directly instead of purchasing from U.S. producers or importers, including lower costs and access to increased features, greater customization, and wider varieties and quantities of LSPTVs.

Firms were also asked whether the import costs (both excluding and including additional costs) of LSPTVs they imported are lower than the prices of purchasing LSPTVs from a U.S. producer or importer. Five firms reported that import costs of LSPTVs excluding additional costs were lower, and four firms reported that import costs of LSPTVs including additional costs were lower than prices of purchasing LSPTVs from a U.S. producer or importer.

Two importers estimated that they saved between \*\*\* percent of the purchase price by importing LSPTVs rather than purchasing from a U.S. importer, and they estimated that they saved between \*\*\* percent compared to purchasing the product from a U.S. producer.<sup>8</sup>

<sup>&</sup>lt;sup>8</sup> Three firms reported that they based their estimates on previous company transactions, five reported basing their estimates on market research, and three reported other bases for their estimates, including interactions with other dealers of LSPTVs in the market and industry experience.

### Table V-9 LSPTVs: Import landed duty-paid purchase costs and domestic prices, quantities of product 1, and price-cost differentials, by quarter

Period	US price	US quantity	China LDP unit cost	China quantity	China Price-cost differential
2021 Q1	***	***	***	***	***
2021 Q2	***	***	***	***	***
2021 Q3	***	***	***	***	***
2021 Q4	***	***	***	***	***
2022 Q1	***	***	***	***	***
2022 Q2	***	***	***	***	***
2022 Q3	***	***	***	***	***
2022 Q4	***	***	***	***	***
2023 Q1	***	***	***	***	***
2023 Q2	***	***	***	***	***
2023 Q3	***	***	***	***	***
2023 Q4	***	***	***	***	***
2024 Q1	***	***	***	***	***

Price and LDP value in dollars per unit, quantity in units, margin and price-cost differential in percent.

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 1: LSPTV with a capacity of four (4) passengers, powered by a lithium-ion battery or batteries with a capacity (Ahr) > 55, advertised/rated level ground speed > 15 and  $\leq$  20 miles per hour.

Note: U.S. producer price data is the same as that presented in table V-5.

### Figure V-7 LSPTVs: U.S. producer prices and import purchase costs, and quantities, of product 1, by quarter

### U.S. price and import purchase cost of product 1

\* \* \* \* \* \* \* \* \* Volume of product 1 \* \* \* \* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 1: LSPTV with a capacity of four (4) passengers, powered by a lithium-ion battery or batteries with a capacity (Ahr) > 55, advertised/rated level ground speed > 15 and  $\leq$  20 miles per hour.

### Table V-10 LSPTVs: Import landed duty-paid purchase costs and domestic prices, quantities of product 2, and price-cost differentials, by quarter

Period	US price	US quantity	China LDP unit cost	China quantity	China Price-cost differential
2021 Q1	***	***	***	***	***
2021 Q2	***	***	***	***	***
2021 Q3	***	***	***	***	***
2021 Q4	***	***	***	***	***
2022 Q1	***	***	***	***	***
2022 Q2	***	***	***	***	***
2022 Q3	***	***	***	***	***
2022 Q4	***	***	***	***	***
2023 Q1	***	***	***	***	***
2023 Q2	***	***	***	***	***
2023 Q3	***	***	***	***	***
2023 Q4	***	***	***	***	***
2024 Q1	***	***	***	***	***

Price and LDP value in dollars per unit, quantity in units, margin and price-cost differential in percent.

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 2: LSPTV with a capacity of two (2) passengers, powered by a lithium-ion battery or batteries with a capacity (Ahr) > 55, advertised/rated level ground speed > 15 and  $\leq$  20 miles per hour.

Note: U.S. producer price data is the same as that presented in table V-6.

### Figure V-8 LSPTVs: U.S. producer prices and import purchase costs, and quantities, of product 2, by quarter

\* \* \* \* \* \* \* \* \* \* \* \* \* \* Volume of product 2

U.S. price and import purchase cost of product 2

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 2: LSPTV with a capacity of two (2) passengers, powered by a lithium-ion battery or batteries with a capacity (Ahr) > 55, advertised/rated level ground speed > 15 and  $\leq$  20 miles per hour.

### Table V-11 LSPTVs: Import landed duty-paid purchase costs and domestic prices, quantities of product 3, and price-cost differentials, by quarter

			China LDP unit	China	China Price-cost
Period	US price	US quantity	cost	quantity	differential
2021 Q1	***	***	***	***	***
2021 Q2	***	***	***	***	***
2021 Q3	***	***	***	***	***
2021 Q4	***	***	***	***	***
2022 Q1	***	***	***	***	***
2022 Q2	***	***	***	***	***
2022 Q3	***	***	***	***	***
2022 Q4	***	***	***	***	***
2023 Q1	***	***	***	***	***
2023 Q2	***	***	***	***	***
2023 Q3	***	***	***	***	***
2023 Q4	***	***	***	***	***
2024 Q1	***	***	***	***	***

Price and LDP value in dollars per unit, quantity in units, margin and price-cost differential in percent.

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 3: LSPTV with a capacity of four (4) passengers, powered by a 6-8 volt lead acid battery or batteries, advertised/rated level ground speed > 15 and  $\leq$  20 miles per hour.

Note: U.S. producer price data is the same as that presented in table V-7.

### Figure V-9 LSPTVs: U.S. producer prices and import purchase costs, and quantities, of product 3, by quarter

U.S. price and import purchase cost of product 3

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 3: LSPTV with a capacity of four (4) passengers, powered by a 6-8 volt lead acid battery or batteries, advertised/rated level ground speed > 15 and  $\leq$  20 miles per hour.

### Table V-12 LSPTVs: Import landed duty-paid purchase costs and domestic prices, quantities of product 4, and price-cost differentials, by quarter

			China LDP unit	China	China Price-cost
Period	US price	US quantity	cost	quantity	differential
2021 Q1	***	***	***	***	***
2021 Q2	***	***	***	***	***
2021 Q3	***	***	***	***	***
2021 Q4	***	***	***	***	***
2022 Q1	***	***	***	***	***
2022 Q2	***	***	***	***	***
2022 Q3	***	***	***	***	***
2022 Q4	***	***	***	***	***
2023 Q1	***	***	***	***	***
2023 Q2	***	***	***	***	***
2023 Q3	***	***	***	***	***
2023 Q4	***	***	***	***	***
2024 Q1	***	***	***	***	***

Price and LDP value in dollars per unit, quantity in units, margin and price-cost differential in percent.

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 4: LSPTV with a capacity of two (2) passengers, powered by a 6-8 volt lead acid battery or batteries, advertised/rated level ground speed > 15 and  $\leq$  20 miles per hour.

Note: U.S. producer price data is the same as that presented in table V-8.

## Figure V-10 LSPTVs: U.S. producer prices and import purchase costs, and quantities, of product 4, by quarter

\* \* \* \* \* \* \* \* \* \*

U.S. price and import purchase cost of product 4

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 4: LSPTV with a capacity of two (2) passengers, powered by a 6-8 volt lead acid battery or batteries, advertised/rated level ground speed > 15 and  $\leq$  20 miles per hour.

### Price and purchase cost trends

In general, prices increased for U.S. producers and for landed duty-paid costs, while import prices decreased from January 2021 to March 2024. Table V-13 summarizes the price trends, by country and by product. As shown in the table, domestic price increases ranged from \*\*\* to \*\*\* percent from January 2021 to March 2024. Import price decreases ranged from \*\*\* to \*\*\* percent. Landed duty-paid cost increases ranged from \*\*\* to \*\*\* percent, but landed duty-paid costs decreased \*\*\* percent for product 2 from January 2021 to March 2024. Indexed pricing data for U.S.-produced LSPTVs and indexed pricing and purchase cost data for imported LSPTVs are presented in tables V-14 through V-16 and figures V-11 through V-13.

# Table V-13LSPTVs: Summary of price and cost data, by product and source

Product	Sourco	Number of	Volume of	Low price/	High price/	First quarter price/	Last quarter price/	Percent change in price/cost over
FIGUE	Justed	4uai tei 5	5111p111e1113	<b>CUSI</b>	<b>CUSI</b>	<b>CUSI</b>	<b>CUSI</b>	penou ***
Product 1	States							
Product 1	China price	***	***	***	***	***	***	***
Product 1	China cost	***	***	***	***	***	***	***
Product 2	United States	***	***	***	***	***	***	***
Product 2	China price	***	***	***	***	***	***	***
Product 2	China cost	***	***	***	***	***	***	***
Product 3	United States	***	***	***	***	***	***	***
Product 3	China price	***	***	***	***	***	***	***
Product 3	China cost	***	***	***	***	***	***	***
Product 4	United States	***	***	***	***	***	***	***
Product 4	China price	***	***	***	***	***	***	***
Product 4	China cost	***	***	***	***	***	***	***

Volume in units, price and cost in dollars per unit

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Percentage change from the first quarter in which data were available in 2021 to the last quarter in which data were available in 2024.

### Table V-14 LSPTVs: Indexed U.S. producer prices, by quarter

Indexed price in percent

Period	Product 1	Product 2	Product 3	Product 4
2021 Q1	100.0	100.0	100.0	100.0
2021 Q2	***	***	***	***
2021 Q3	***	***	***	***
2021 Q4	***	***	***	***
2022 Q1	***	***	***	***
2022 Q2	***	***	***	***
2022 Q3	***	***	***	***
2022 Q4	***	***	***	***
2023 Q1	***	***	***	***
2023 Q2	***	***	***	***
2023 Q3	***	***	***	***
2023 Q4	***	***	***	***
2024 Q1	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

### Figure V-11 LSPTVs: Indexed U.S. producer prices, by quarter

\* \* \* \* \* \* \*

### Table V-15 LSPTVs: Indexed subject U.S. importer prices, by quarter

Indexed price in percent

Period	Product 1	Product 2	Product 3	Product 4
2021 Q1	***	***	***	***
2021 Q2	***	***	***	***
2021 Q3	***	***	***	***
2021 Q4	***	***	***	***
2022 Q1	***	***	***	***
2022 Q2	***	***	***	***
2022 Q3	***	***	***	***
2022 Q4	***	***	***	***
2023 Q1	***	***	***	***
2023 Q2	***	***	***	***
2023 Q3	***	***	***	***
2023 Q4	***	***	***	***
2024 Q1	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

#### Figure V-12 LSPTVs: Indexed subject U.S. importer prices, by quarter

\* \* \* \* \* \* \*

## Table V-16LSPTVs: Indexed subject U.S. importer purchase costs, by quarter

Indexed price in percent

Period	Product 1	Product 2	Product 3	Product 4
2021 Q1	***	***	***	***
2021 Q2	***	***	***	***
2021 Q3	***	***	***	***
2021 Q4	***	***	***	***
2022 Q1	***	***	***	***
2022 Q2	***	***	***	***
2022 Q3	***	***	***	***
2022 Q4	***	***	***	***
2023 Q1	***	***	***	***
2023 Q2	***	***	***	***
2023 Q3	***	***	***	***
2023 Q4	***	***	***	***
2024 Q1	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

### Figure V-13 LSPTVs: Indexed subject U.S. importer purchase costs, by quarter

\* \* \* \* \* \* \*

### Price and purchase cost comparisons

### **Price comparisons**

As shown in table V-17, prices for LSPTVs imported from China were below those for U.S.-produced LSPTVs in \*\*\* of \*\*\* instances (\*\*\* LSPTVs); margins of underselling ranged from \*\*\* to \*\*\* percent. In the remaining \*\*\* instances (\*\*\* LSPTVs), prices for LSPTVs from China were between \*\*\* and \*\*\* percent above prices for the domestic product.

### Table V-17

# LSPTVs: Instances of underselling and overselling and the range and average of margins, by product

Product	Туре	Number of quarters	Quantity	Average margin	Min margin	Max margin
Product 1	Underselling	***	***	***	***	***
Product 2	Underselling	***	***	***	***	***
Product 3	Underselling	***	***	***	***	***
Product 4	Underselling	***	***	***	***	***
Total	Underselling	***	***	***	***	***
Product 1	Overselling	***	***	***	***	***
Product 2	Overselling	***	***	***	***	***
Product 3	Overselling	***	***	***	***	***
Product 4	Overselling	***	***	***	***	***
Total	Overselling	***	***	***	***	***

Quantity in units; margin in percent

Source: Compiled from data submitted in response to Commission questionnaires.

Note: These data include only quarters in which there is a comparison between the U.S. and subject products.

### **Price-cost comparisons**

As shown in table V-18, landed duty-paid costs for LSPTVs imported from China were below the sales prices for U.S.-produced LSPTVs in all instances (\*\*\* LSPTVs); price-cost differentials ranged from \*\*\* to \*\*\* percent.

#### Table V-18 LSPTVs: Instances of lower and higher import purchase costs and the range and average of pricecost differentials, by product

		Number of		Average price-cost	Min price- cost	Max price- cost
Product	Туре	quarters	Quantity	differential	differential	differential
Product 1	Lower than U.S. price	***	***	***	***	***
Product 2	Lower than U.S. price	***	***	***	***	***
Product 3	Lower than U.S. price	***	***	***	***	***
Product 4	Lower than U.S. price	***	***	***	***	***
Total	Lower than U.S. price	***	***	***	***	***
Product 1	Higher than U.S. price	***	***	***	***	***
Product 2	Higher than U.S. price	***	***	***	***	***
Product 3	Higher than U.S. price	***	***	***	***	***
Product 4	Higher than U.S. price	***	***	***	***	***
Total	Higher than U.S. price	***	***	***	***	***

#### Quantity in units; price-cost differential in percent

Source: Compiled from data submitted in response to Commission questionnaires.

Note: These data include only quarters in which there is a comparison between the U.S. and subject products.

### Lost sales and lost revenue

The Commission requested that U.S. producers of LSPTVs report purchasers with which they experienced instances of lost sales or revenue due to competition from imports of LSPTVs from China from January 2021 through March 2024. Of the four responding U.S. producers, \*\*\* reported that they had to either reduce prices or roll back announced price increases, and four firms reported that they had lost sales. \*\*\* U.S. producers submitted lost sales and lost revenue allegations. \*\*\* responding U.S. producers identified \*\*\* firms with which they lost sales or revenue (consisting of \*\*\* lost sales allegations, one lost revenue allegation, and \*\*\* of both types of allegations).

Staff contacted 267 purchasers and received responses from 30 purchasers. Responding purchasers reported purchasing \*\*\* LSPTVs from January 2021 to March 2024 (table V-19). During 2023, responding purchasers purchased \*\*\* percent from U.S. producers, \*\*\* percent from China, \*\*\* percent from nonsubject countries, and \*\*\* percent from "unknown source" countries. Purchasers were asked about changes in their purchasing patterns from different sources since January 2021. Of the responding purchasers, 23 reported purchases from domestic producers had fluctuated down or steadily decreased, three reported purchases from domestic producers had fluctuated up or steadily increased, two reported that purchases from domestic LSPTVs. Explanations for decreasing purchases of domestic LSPTVs included lower prices and increased feature options of Chinese LSPTVs, and a general decrease in demand for LSPTVs in the U.S. market.

Of the responding purchasers, 17 reported that purchases from Chinese producers fluctuated up or steadily increased, two reported that purchases from Chinese producers remained constant, and two reported that purchases from Chinese producers had fluctuated down or steadily decreased. Explanations for increasing purchases included increased features, better pricing, increased popularity among consumers, availability, and superior profit margins for LSPTV dealers.

Of the 30 responding purchasers, 19 reported that, since 2021, they had purchased imported LSPTVs from China instead of U.S.-produced LSPTVs. All 19 of these purchasers reported that subject import prices were lower than U.S.-produced LSPTV prices, and 16 of these purchasers reported that price was a primary reason for the decision to purchase subject imports rather than U.S.-produced LSPTVs. Fifteen purchasers estimated the quantity of LSPTVs from China purchased instead of domestic LSPTVs; quantities ranged from \*\*\* LSPTVs to \*\*\* LSPTVs (table V-20). Purchasers identified increased lead times and availability as non-price reasons for purchasing imported rather than U.S.-produced LSPTVs.

Of the 30 responding purchasers, 14 reported that U.S. producers had reduced prices in order to compete with lower-priced imports from China; six reported that they did not know whether U.S. producers had lowered their prices to compete with subject imports (table V-21). The reported estimated price reductions ranged from \*\*\* to \*\*\* percent. In describing the price reductions, purchasers indicated that U.S. producers decreased MSRP prices, increased discounts, and increased rebates.

### Table V-19 LSPTVs: Purchasers' reported purchases and imports, by firm and source

					Change in
	Domestic	Subject	All other	Change in	subject country
Purchaser	quantity	quantity	quantity	domestic share	share
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
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***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
All firms	***	***	***	***	***

Quantity in units, Change in shares in percentage points

Source: Compiled from data submitted in response to Commission questionnaires.

Note: All other includes all other sources and unknown sources. Change is the percentage point change in the share of the firm's total purchases of domestic and/or subject country imports between first and last years.

## Table V-20 LSPTVs: Purchasers' responses to purchasing subject imports instead of domestic product, by firm

	Purchased subject imports instead of	Imports priced	Choice based		
Purchaser	domestic	lower	on price	Quantity	Explanation
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
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***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
All firms	***	***	***	***	***

Quantity in units

Note: \*\*\* narrative on purchasing subject imports instead of domestic product: \*\*\*.

### Table V-21 LSPTVs: Purchasers' responses to U.S. producer price reductions, by firm

		Reported	Estimated	
		producers	percent of 0.5.	
	Purchaser	lowered prices	price reduction	Explanation
***		***	***	***
***		***	***	***
***		***	***	***
***		***	***	***
***		***	***	***
***		***	***	***
***		***	***	***
***		***	***	***
***		***	***	***
***		***	***	***
***		***	***	***
***		***	***	***
***		***	***	***
***		***	***	***
***		***	***	***
***		***	***	***

Count in number of firms reporting; Price reductions in percent

Table V-21—Continued	1—Continued
----------------------	-------------

	Reported	Estimated percent of	
	producers	U.S. price	
Purchaser	lowered prices	reduction	Explanation
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
	Yes14; No	***	
All firms	10		NA

Source: Compiled from data submitted in response to Commission questionnaires.

Note:\*\*\* narrative on producer price reductions:\*\*\*.

In responding to the lost sales lost revenue survey, some purchasers provided additional information on purchases and market dynamics. The majority of responding purchasers (17 of

29) reported to have no preference for LSPTVs with aluminum or steel frames. However, a plurality of purchasers reported having a mild preference (5 firms) or strong preference (6 firms) for LSPTVs with aluminum frames.

The majority of purchasers (19 firms) reported that they had a strong preference for LSPTVs with battery powered engines.

## Part VI: Financial experience of U.S. producers

### Background<sup>1</sup>

Four U.S. producers, Club Car, Textron, Vivid, and Waev, provided usable financial results on their LSPTVs operations.<sup>2 3</sup> \*\*\* responding U.S. producers reported financial data on the basis of GAAP and provided their financial data on a calendar year basis. Net sales consisted primarily of commercial sales. \*\*\* reported internal consumption, and no firm reported transfers to related firms.<sup>4</sup> Internal consumption which accounted for \*\*\* percent of total net sales by quantity during the reporting period, is included but not shown separately in this section of the report. Figure VI-1 presents each responding firm's share of the total reported net sales quantity in 2023.

<sup>&</sup>lt;sup>1</sup> The following abbreviations are used in the tables and/or text of this section: generally accepted accounting principles ("GAAP"), fiscal year ("FY"), net sales ("NS"), cost of goods sold ("COGS"), selling, general, and administrative expenses ("SG&A expenses"), average unit values ("AUVs"), research and development expenses ("R&D expenses"), and return on assets ("ROA").

<sup>&</sup>lt;sup>2</sup> \*\*\*. \*\*\*'s U.S. producers' questionnaire response, section III-9b.

<sup>3 \*\*\*.</sup> 

<sup>&</sup>lt;sup>4</sup> \*\*\*. Email from \*\*\*, July 17, 2024.

Figure VI-1 LSPTVs: U.S. producers' share of net sales quantity in 2023, by firm

\*

Source: Compiled from data submitted in response to Commission questionnaires.

### **Operations on LSPTVs**

Table VI-1 presents aggregated data on U.S. producers' operations in relation to LSPTVs, while table VI-2 presents corresponding changes in AUVs. Table VI-3 presents selected company-specific financial data.<sup>5 6</sup>

<sup>&</sup>lt;sup>5</sup> Data in appendix F reflect the combined financial data of U.S. producers and processors with U.S producers accounting for \*\*\* percent of combined net sales quantity data in 2023.

<sup>&</sup>lt;sup>6</sup> A variance analysis is most useful for products that do not have substantial changes in product mix over the period for which data were collected, and the methodology is most sensitive at the plant or firm level, rather than the aggregated industry level. Because of the variation in product mix (such as steel and aluminum subassemblies or frames) and unit values between firms in this proceeding, a variance analysis is not presented.

### Table VI-1 LSPTVs: U.S. producers' results of operations, by item and period

Itom	Moasuro	2021	2022	2023	Jan-Mar	Jan-Mar
	IviedSule	2021	2022	ZUZJ	ZUZJ	2024
l otal net sales	Quantity	~~~	~~~			
Total net sales	Value	***	***	***	***	***
COGS: Raw materials	Value	***	***	***	***	***
COGS: Direct labor	Value	***	***	***	***	***
COGS: Other factory	Value	***	***	***	***	***
COGS: Total	Value	***	***	***	***	***
Gross profit or (loss)	Value	***	***	***	***	***
SG&A expenses	Value	***	***	***	***	***
Operating income or (loss)	Value	***	***	***	***	***
Other expense / (income), net	Value	***	***	***	***	***
Net income or (loss)	Value	***	***	***	***	***
Depreciation/amortization	Value	***	***	***	***	***
Cash flow	Value	***	***	***	***	***
COGS: Raw materials	Ratio to NS	***	***	***	***	***
COGS: Direct labor	Ratio to NS	***	***	***	***	***
COGS: Other factory	Ratio to NS	***	***	***	***	***
COGS: Total	Ratio to NS	***	***	***	***	***
Gross profit	Ratio to NS	***	***	***	***	***
SG&A expense	Ratio to NS	***	***	***	***	***
Operating income or (loss)	Ratio to NS	***	***	***	***	***
Net income or (loss)	Ratio to NS	***	***	***	***	***

Quantity in units; value in 1,000 dollars; ratios in percent

## Table VI-1 Continued LSPTVs: U.S. producers' results of operations, by item and period

					Jan-Mar	Jan-Mar
Item	Measure	2021	2022	2023	2023	2024
COGS: Raw materials	Share	***	***	***	***	***
COGS: Direct labor	Share	***	***	***	***	***
COGS: Other factory	Share	***	***	***	***	***
COGS: Total	Share	***	***	***	***	***
Total net sales	Unit value	***	***	***	***	***
COGS: Raw materials	Unit value	***	***	***	***	***
COGS: Direct labor	Unit value	***	***	***	***	***
COGS: Other factory	Unit value	***	***	***	***	***
COGS: Total	Unit value	***	***	***	***	***
Gross profit or (loss)	Unit value	***	***	***	***	***
SG&A expenses	Unit value	***	***	***	***	***
Operating income or (loss)	Unit value	***	***	***	***	***
Net income or (loss)	Unit value	***	***	***	***	***
Operating losses	Count	***	***	***	***	***
Net losses	Count	***	***	***	***	***
Data	Count	***	***	***	***	***

Shares in percent; unit values in dollars per unit; count in number of firms reporting

### Table VI-2 LSPTVs: Changes in AUVs between comparison periods

Changes in percent

ltem	2021-23	2021-22	2022-23	Jan-Mar 2023-24
Total net sales	***	***	***	***
COGS: Raw materials	***	***	***	***
COGS: Direct labor	***	***	***	***
COGS: Other factory	***	***	***	***
COGS: Total	***	***	***	***

Table continued.

### Table VI-2 Continued LSPTVs: Changes in AUVs between comparison periods

Changes in dollars per unit

ltem	2021-23	2021-22	2022-23	Jan-Mar 2023-24
Total net sales	***	***	***	***
COGS: Raw materials	***	***	***	***
COGS: Direct labor	***	***	***	***
COGS: Other factory	***	***	***	***
COGS: Total	***	***	***	***
Gross profit or (loss)	***	***	***	***
SG&A expense	***	***	***	***
Operating income or (loss)	***	***	***	***
Net income or (loss)	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Period changes preceded by a "▲" represent an increase, while period changes preceded by a "▼" represent a decrease.

### Table VI-3 LSPTVs: U.S. producers' sales, costs/expenses, and profitability, by firm and period

### Net sales quantity

### Quantity in units

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

## Table VI-3 Continued LSPTVs: U.S. producers' sales, costs/expenses, and profitability, by firm and period

### Net sales value

Value in 1,000 dollars

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

### Table VI-3 Continued

LSPTVs: U.S. producers' sales, costs/expenses, and profitability, by firm and period

COGS

Value in 1,000 dollars

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

## Table VI-3 Continued LSPTVs: U.S. producers' sales, costs/expenses, and profitability, by firm and period

**Gross profit or (loss)** 

Value in 1,000 dollars

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
All firms	***	***	***	***	***

# Table VI-3 Continued LSPTVs: U.S. producers' sales, costs/expenses, and profitability, by firm and period

### SG&A expenses

Value in	1,000	dollars
----------	-------	---------

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

## Table VI-3 Continued LSPTVs: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Value in 1,000 dollars

#### Firm 2021 2022 2023 Jan-Mar 2023 Jan-Mar 2024 \*\*\* \*\*\* \*\*\* \*\*\* \*\*\* Club Car \*\*\* \*\*\* \*\*\* \*\*\* \*\*\* Textron \*\*\* \*\*\* \*\*\* \*\*\* \*\*\* Vivid \*\*\* \*\*\* \*\*\* \*\*\* \*\*\* Waev \*\*\* \*\*\* \*\*\* \*\*\* \*\*\* All firms

**Operating income or (loss)** 

Table continued.

Value in 1 000 dollars

### Table VI-3 Continued

LSPTVs: U.S. producers' sales, costs/expenses, and profitability, by firm and period

### Net income or (loss)

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024	
Club Car	***	***	***	***	***	
Textron	***	***	***	***	***	
Vivid	***	***	***	***	***	
Waev	***	***	***	***	***	
All firms	***	***	***	***	***	

Table continued.

#### Table VI-3 Continued LSPTVs: U.S. producers' sales, costs/expenses, and profitability, by firm and period

### COGS to net sales ratio

Ratios in percent						
Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024	
Club Car	***	***	***	***	***	
Textron	***	***	***	***	***	
Vivid	***	***	***	***	***	
Waev	***	***	***	***	***	
All firms	***	***	***	***	***	

# Table VI-3 Continued LSPTVs: U.S. producers' sales, costs/expenses, and profitability, by firm and period

### Gross profit or (loss) to net sales ratio

Ratios in percent							
Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024		
Club Car	***	***	***	***	***		
Textron	***	***	***	***	***		
Vivid	***	***	***	***	***		
Waev	***	***	***	***	***		
All firms	***	***	***	***	***		

Table continued.

### Table VI-3 Continued

LSPTVs: U.S. producers' sales, costs/expenses, and profitability, by firm and period

### SG&A expenses to net sales ratio

Ratios in percent

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

### Table VI-3 Continued

LSPTVs: U.S. producers' sales, costs/expenses, and profitability, by firm and period

### Operating income or (loss) to net sales ratio

Ratios in percent							
Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024		
Club Car	***	***	***	***	***		
Textron	***	***	***	***	***		
Vivid	***	***	***	***	***		
Waev	***	***	***	***	***		
All firms	***	***	***	***	***		

Table continued.

#### Table VI-3 Continued LSPTVs: U.S. producers' sales, costs/expenses, and profitability, by firm and period

### Net income or (loss) to net sales ratio

Ratios in percent						
Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024	
Club Car	***	***	***	***	***	
Textron	***	***	***	***	***	
Vivid	***	***	***	***	***	
Waev	***	***	***	***	***	
All firms	***	***	***	***	***	
# Table VI-3 ContinuedLSPTVs: U.S. producers' sales, costs/expenses, and profitability, by firm and period

#### Unit net sales value

Unit values	in	dollars	per	unit

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

# Table VI-3 Continued LSPTVs: U.S. producers' sales, costs/expenses, and profitability, by firm and period

#### Unit raw material costs

Unit values in dollars per unit

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

#### Table VI-3 Continued

LSPTVs: U.S. producers' sales, costs/expenses, and profitability, by firm and period

#### Unit direct labor costs

Unit values in dollars per unit							
Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024		
Club Car	***	***	***	***	***		
Textron	***	***	***	***	***		
Vivid	***	***	***	***	***		
Waev	***	***	***	***	***		
All firms	***	***	***	***	***		

Table continued.

# Table VI-3 Continued LSPTVs: U.S. producers' sales, costs/expenses, and profitability, by firm and period

#### Unit other factory costs

Unit values in dollars per unit

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

# Table VI-3 ContinuedLSPTVs: U.S. producers' sales, costs/expenses, and profitability, by firm and period

#### Unit COGS

Unit values in dollars per unit

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

# Table VI-3 Continued LSPTVs: U.S. producers' sales, costs/expenses, and profitability, by firm and period

#### Unit gross profit or (loss)

Unit values in dollars per unit

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

### Table VI-3 Continued

LSPTVs: U.S. producers' sales, costs/expenses, and profitability, by firm and period

#### Unit SG&A expenses

Unit values in dollars per unit							
Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024		
Club Car	***	***	***	***	***		
Textron	***	***	***	***	***		
Vivid	***	***	***	***	***		
Waev	***	***	***	***	***		
All firms	***	***	***	***	***		

Table continued.

### Table VI-3 Continued LSPTVs: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit operating income or (loss)

Jnit values in dollars per unit							
Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024		
Club Car	***	***	***	***	***		
Textron	***	***	***	***	***		
Vivid	***	***	***	***	***		
Waev	***	***	***	***	***		
All firms	***	***	***	***	***		

Table continued.

# Table VI-3 Continued LSPTVs: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
All firms	***	***	***	***	***

#### Unit net income or (loss)

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "---".

#### Net sales

Unit values in dollars per unit

Total net sales quantity increased by \*\*\* percent from 2021 to 2023, while total net sales value increased by \*\*\* percent. As shown in table VI-3, \*\*\*. Total net sales quantity and value were lower in interim 2024 than in interim 2023. \*\*\*.<sup>7</sup>

On an average per unit basis, net sales increased from <sup>\*\*\*</sup> in 2021 to <sup>\*\*\*</sup> in 2023 and was higher in interim 2024 (<sup>\*\*\*</sup>) than in interim 2023 (<sup>\*\*\*</sup>). <sup>\*\*\*</sup>.

<sup>&</sup>lt;sup>7</sup> \*\*\*. \*\*\*'s U.S. producers' questionnaire, section II-2a.

<sup>&</sup>lt;sup>8</sup> \*\*\*. Email from \*\*\*, July 17, 2024.

### Cost of goods sold and gross profit or loss

Total COGS increased by \*\*\* percent from 2021 to 2023 but was lower by \*\*\* percent in interim 2024 than in interim 2023. Per-unit COGS increased from \$\*\*\* in 2021 to \$\*\*\* in 2023 and was higher in interim 2024 (\$\*\*\*) than in interim 2023 (\$\*\*\*). As shown in table VI-3, \*\*\*. As a ratio to net sales, COGS moved within a fairly narrow range of \*\*\* percent (interim 2023) and \*\*\* percent (2021).

As shown in table VI-1, raw materials represent the single largest component of total COGS and ranged from \*\*\* percent of total COGS in 2021 to \*\*\* percent of total COGS in interim 2023. Per-unit raw material costs increased from \$\*\*\* in 2021 to \$\*\*\* in 2023 and were higher in interim 2024 (\$\*\*\*) than in interim 2023 (\$\*\*\*). As shown in table VI-3, \*\*\*.

Raw materials consisted of steel/aluminum subassemblies or frames, wheels, power sources, seats, and other material inputs such as \*\*\*.<sup>9</sup>

Table VI-4 presents raw material costs, by type, in 2023.

#### Table VI-4 LSPTVs: U.S. producers' raw material costs in 2023

Item	Value	Share of value				
Power sources	***	***				
Steel/aluminum subassemblies or frames	***	***				
Seats	***	***				
Wheels	***	***				
Other material inputs	***	***				
All raw materials	***	100.0				

Value in 1,000 dollars; share of value in percent

<sup>&</sup>lt;sup>9</sup> \*\*\*. \*\*\*'s U.S. producers' questionnaire, sections III-9c and V-2.

As a share of total COGS, direct labor costs ranged from \*\*\* percent in 2023 and interim 2023 to \*\*\* percent in 2021, while other factory costs ranged from \*\*\* percent in interim 2023 to \*\*\* percent in 2021. The average per unit direct labor costs increased from \$\*\*\* in 2021 to \$\*\*\* in 2023 and were higher in interim 2024 (\$\*\*\*) than in interim 2023 (\$\*\*\*). The average per unit other factory costs increased from \$\*\*\* in 2021 to \$\*\*\* in 2023 and were higher in interim \$2024 (\$\*\*\*) than in interim 2023 and were higher in interim \$2021 to \$\*\*\* in 2023 and were higher in interim \$2023 (\$\*\*\*). As shown in table VI-3, \*\*\*.<sup>10</sup>

As shown in table VI-1, the increase in net sales value along with the increase in sales volume from 2021 to 2023 exceeded the corresponding increase in COGS, thus the industry's gross profit increased from 2021 to 2023. It was lower in interim 2024 than in interim 2023 as net sales value declined more than COGS. The gross profit margin (gross profit as a ratio to net sales) increased from \*\*\* percent in 2021 to \*\*\* percent in 2023 but was lower in interim 2024 than in interim 2024 than in interim 2024.

#### SG&A expenses and operating income or loss

As shown in table VI-1, SG&A expenses increased from 2021 to 2023 but were lower in interim 2024 than in interim 2023. The SG&A expense ratio declined from \*\*\* percent in 2021 to \*\*\* percent in 2022 then increased back to \*\*\* in 2023 and was higher in interim 2024 (\*\*\* percent) than in interim 2023 (\*\*\* percent). On a per-unit basis, SG&A expenses increased from \$\*\*\* in 2021 to \$\*\*\* in 2023 and were higher in interim 2024 (\$\*\*\*) than in interim 2023 (\$\*\*\* percent). As shown in table VI-3, \*\*\*.

<sup>&</sup>lt;sup>10</sup> \*\*\*. Email from \*\*\*, July 24, 2024.

As shown in table VI-1, operating income increased from 2021 to 2023 by \*\*\* percent but was lower in interim 2024 than in interim 2023. The operating income margin (operating income divided by total net sales) increased irregularly from \*\*\* percent in 2021 to \*\*\* percent in 2023 and was lower in interim 2024 (\*\*\* percent) than in interim 2023 (\*\*\* percent). As shown in table VI-3, \*\*\*.

### All other expenses and net income or loss

Classified below the operating income level are interest expense, other expense, and other income. In table VI-1, these items are aggregated, and only the net amount is shown. The all other expenses declined overall from 2021 to 2023 and were higher in interim 2024 than in interim 2023. \*\*\*.<sup>11</sup>

As shown in table VI-1, net income increased from 2021 to 2023 but was lower in interim 2024 than in interim 2023. The net income margin (net income as a ratio to net sales) increased overall from 2021 to 2023 but was lower in interim 2024 than in interim 2023. As shown in table VI-3, \*\*\*.

<sup>&</sup>lt;sup>11</sup> \*\*\*. Emails from \*\*\*, July 16, 17, 22 and 24, 2024.

### Capital expenditures and research and development expenses

Table VI-5 presents capital expenditures, by firm, and table VI-7 presents R&D expenses, by firm. Tables VI-6 and VI-8 present the firms' narrative explanations of the nature, focus, and significance of their capital expenditures and R&D expenses, respectively. \*\*\* accounted for the vast majority of capital expenditures and R&D expenses during the reporting period.

# Table VI-5 LSPTVs: U.S. producers' capital expenditures, by firm and period

Value in 1,000 dollars

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
All firms	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

#### Table VI-6 LSPTVs: U.S. producers' narrative descriptions of their capital expenditures, by firm

Firm	Narrative on capital expenditures			
Club	***			
Car				
Textron	***			
Vivid	***			
Waev	***			

Source: Compiled from data submitted in response to Commission questionnaires.

#### Table VI-7 LSPTVs: U.S. producers' R&D expenses, by firm and period

Value in 1,000 dollars

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
All firms	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "---".

Firm	Narrative on R&D expenses		
Club Car	***		
Textron	***		
Vivid	***		
Waev	***		

# Table VI-8 LSPTVs: U.S. producers' narrative descriptions of their R&D expenses, by firm

Source: Compiled from data submitted in response to Commission questionnaires.

### Assets and return on assets

Table VI-9 presents data on the U.S. producers' total assets while table VI-10 presents their operating ROA.<sup>12</sup> Table VI-11 presents U.S. producers' narrative responses explaining their major asset categories and any significant changes in asset levels over time.

#### Table VI-9 LSPTVs: U.S. producers' total net assets, by firm and period

Value in 1,000 dollars

Firm	2021	2022	2023
Club Car	***	***	***
Textron	***	***	***
Vivid	***	***	***
Waev	***	***	***
All firms	***	***	***

<sup>&</sup>lt;sup>12</sup> The operating ROA is calculated as operating income divided by total assets. With respect to a firm's overall operations, the total asset value reflects an aggregation of a number of assets which are generally not product specific. Thus, high-level allocations are generally required in order to report a total asset value on a product-specific basis.

#### Table VI-10 LSPTVs: U.S. producers' ROA, by firm and period

Ratio in percent

Firm	2021	2022	2023
Club Car	***	***	***
Textron	***	***	***
Vivid	***	***	***
Waev	***	***	***
All firms	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "---".

#### Table VI-11

#### LSPTVs: U.S. producers' narrative descriptions of their total net assets, by firm

Firm	Narrative on assets
Club Car	***
Textron	***
Vivid	***
Waev	***

The Commission's questionnaire requested companies to describe the effect of the COVID-19 pandemic or government actions to contain the spread of the COVID-19 virus on the firm's financial performance. Industry responses are in table VI-12.

 Table VI-12

 LSPTVs: Narratives explaining the effects of COVID-19 on financial performance

Firm	Narrative on capital expenditures		
Club Car	***		
Textron	***		
Vivid	***		
Waev	***		

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "---".

### **Capital and investment**

The Commission requested U.S. producers of LSPTVs to describe any actual or potential negative effects of imports of LSPTVs from China on their firms' growth, investment, ability to raise capital, development and production efforts, or the scale of capital investments. Table VI-13 presents the number of firms reporting an impact in each category and table VI-14 provides the U.S. producers' narrative responses.

#### Table VI-13

LSPTVs: Count of firms indicating actual and anticipated negative effects of imports from subject sources on investment, growth, and development since January 1, 2021, by effect

Effect	Category	Count
Cancellation, postponement, or rejection of expansion projects	Investment	2
Denial or rejection of investment proposal	Investment	0
Reduction in the size of capital investments	Investment	1
Return on specific investments negatively impacted	Investment	2
Other investment effects	Investment	3
Any negative effects on investment	Investment	4
Rejection of bank loans	Growth	0
Lowering of credit rating	Growth	0
Problem related to the issue of stocks or bonds	Growth	0
Ability to service debt	Growth	1
Other growth and development effects	Growth	4
Any negative effects on growth and development	Growth	4
Anticipated negative effects of imports	Future	4

Number of firms reporting

#### Table VI-14

LSPTVs: U.S. producers' narratives relating to actual and anticipated negative effects of imports on investment, growth, and development, since January 1, 2021, by firm and effect

Item	Firm name and narrative on impact of imports
Cancellation,	***
postponement, or	
rejection of	
expansion projects	
Cancellation,	***
postponement, or	
rejection of	
expansion projects	
Reduction in the	***
size of capital	
investments	
Return on specific	***
investments	
negatively	
impacted	
Return on specific	***
investments	
negatively	
impacted	
Other negative	
Investments Other period	***
Other negative	
investmente	
Other pegative	***
offecte en	
invoctmonte	
Ability to service	***
deht	
Other effects on	***
growth and	
development	
Other effects on	***
growth and	
development	
	1

Table continued.

Item	Firm name and narrative on impact of imports
Other effects on	***
growth and	
development	
Other effects on	***
growth and	
development	
Anticipated effects	***
of imports	
Anticipated effects	***
of imports	
Anticipated effects	***
of imports	
Anticipated effects	***
of imports	

# Part VII: Threat considerations and information on nonsubject countries

Section 771(7)(F)(i) of the Act (19 U.S.C. § 1677(7)(F)(i)) provides that-

In determining whether an industry in the United States is threatened with material injury by reason of imports (or sales for importation) of the subject merchandise, the Commission shall consider, among other relevant economic factors<sup>1</sup>--

- (I) if a countervailable subsidy is involved, such information as may be presented to it by the administering authority as to the nature of the subsidy (particularly as to whether the countervailable subsidy is a subsidy described in Article 3 or 6.1 of the Subsidies Agreement), and whether imports of the subject merchandise are likely to increase,
- (II) any existing unused production capacity or imminent, substantial increase in production capacity in the exporting country indicating the likelihood of substantially increased imports of the subject merchandise into the United States, taking into account the availability of other export markets to absorb any additional exports,
- (III) a significant rate of increase of the volume or market penetration of imports of the subject merchandise indicating the likelihood of substantially increased imports,
- (IV) whether imports of the subject merchandise are entering at prices that are likely to have a significant depressing or suppressing effect on domestic prices, and are likely to increase demand for further imports,
- (V) inventories of the subject merchandise,

<sup>&</sup>lt;sup>1</sup> Section 771(7)(F)(ii) of the Act (19 U.S.C. § 1677(7)(F)(ii)) provides that "The Commission shall consider {these factors}... as a whole in making a determination of whether further dumped or subsidized imports are imminent and whether material injury by reason of imports would occur unless an order is issued or a suspension agreement is accepted under this title. The presence or absence of any factor which the Commission is required to consider ... shall not necessarily give decisive guidance with respect to the determination. Such a determination may not be made on the basis of mere conjecture or supposition."

- (VI) the potential for product-shifting if production facilities in the foreign country, which can be used to produce the subject merchandise, are currently being used to produce other products,
- (VII) in any investigation under this title which involves imports of both a raw agricultural product (within the meaning of paragraph (4)(E)(iv)) and any product processed from such raw agricultural product, the likelihood that there will be increased imports, by reason of product shifting, if there is an affirmative determination by the Commission under section 705(b)(1) or 735(b)(1) with respect to either the raw agricultural product or the processed agricultural product (but not both),
- (VIII) the actual and potential negative effects on the existing development and production efforts of the domestic industry, including efforts to develop a derivative or more advanced version of the domestic like product, and
- (IX) any other demonstrable adverse trends that indicate the probability that there is likely to be material injury by reason of imports (or sale for importation) of the subject merchandise (whether or not it is actually being imported at the time).<sup>2</sup>

Information on the nature of the subsidies was presented earlier in this report; information on the volume and pricing of imports of the subject merchandise is presented in Parts IV and V; and information on the effects of imports of the subject merchandise on U.S. producers' existing development and production efforts is presented in Part VI. Information on inventories of the subject merchandise; foreign producers' operations, including the potential for "product-shifting"; any other threat indicators, if applicable; and any dumping in thirdcountry markets, follows. Also presented in this section of the report is information obtained for consideration by the Commission on nonsubject countries.

<sup>&</sup>lt;sup>2</sup> Section 771(7)(F)(iii) of the Act (19 U.S.C. § 1677(7)(F)(iii)) further provides that, in antidumping investigations, ". . . the Commission shall consider whether dumping in the markets of foreign countries (as evidenced by dumping findings or antidumping remedies in other WTO member markets against the same class or kind of merchandise manufactured or exported by the same party as under investigation) suggests a threat of material injury to the domestic industry."

### The industry in China

The Commission issued foreign producers' or exporters' questionnaires to 145 firms believed to produce and/or export LSPTVs from China.<sup>3</sup> Usable responses to the Commission's questionnaire were received from five firms: Club Car (Jiaxing) Co., Ltd ("Club Car (Jiaxing)"), Dongguan Excar, Kangdi, Suzhou Lexsong Electromechanical Equipment Co., Ltd ("Suzhou Lexsong"), and Yangzhou Whanlong. These firms' exports to the United States accounted for approximately \*\*\* percent of U.S. imports of LSPTVs from China in 2023.<sup>4</sup> According to estimates requested of the responding producers in China, the production of LSPTVs in China reported in questionnaires accounts for approximately \*\*\* percent of overall production of LSPTVs in China. Table VII-1 presents information on the LSPTVs operations of the responding producers and exporters in China, and table VII-2 presents information on resellers of LSPTVs from China.

#### Table VII-1 LSPTVs: Summary data for producers in China, 2023

Producer	Production (units)	Share of reported production (percent)	Exports to the United States (units)	Share of reported exports to the United States (percent)	Total shipments (units)	Share of firm's total shipments exported to the United States (percent)
Club Car (China)	***	***	***	***	***	***
Dongguan Excar (China)	***	***	***	***	***	***
Kangdi (China)	***	***	***	***	***	***
Suzhou Lexsong (China)	***	***	***	***	***	***
Yangzhou Whanlong (China)	***	***	***	***	***	***
All individual producers	***	100.0	***	100.0	***	***

Quantity in units; share in percent

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

<sup>&</sup>lt;sup>3</sup> These firms were identified through a review of information submitted in the petitions and presented in third-party sources.

<sup>&</sup>lt;sup>4</sup> These shares reflect a comparison of export data reported by firms in response to the Commission's foreign producer/exporter questionnaire divided by import data reported by firms in response to the Commission's U.S. importer questionnaire.

# Table VII-2LSPTVs: Summary data for resellers in China, 2023

Reseller and (subject foreign industry)	Resales exported to the United States (units)	Share of resales exported to the United States (percent)
Suzhou Lexsong (China)	***	***
All individual resellers	***	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

Table VII-3 presents events in China's industry since January 1, 2021.

Item	Firm	Event					
		Club Car established a new manufacturing facility in Jiaxing,					
		China, in 2021. The factory is situated in the Baodi					
		International Industrial Park within the Jiaxing Economic					
		Development Zone, covering an area of 13,000 square					
		meters. The construction and setup of the facility were					
		completed in just six months, from February to August 2022.					
		This facility focuses on producing golf carts, shuttle vehicles,					
		and utility vehicles, with an annual production capacity					
		projected to reach 20,000 units. The Jiaxing factory aims to					
		serve the Asia-Pacific market, supporting Club Car's global					
Plant Openings	Club Car (Jiaxing)	strategy of expanding production and improving capacity.					
		In January 2023, Zhejiang Kangdi Vehicles Co., Ltd., a major					
		manufacturer of electric vehicles, expanded its factory in					
		Jinhua, Zhejiang province, China. The expansion aims to					
		increase production capacity to meet growing market demand.					
		The facility now covers a larger area, which enhances their					
		ability to produce a wide range of vehicles, including electric					
		cars, ATVs, and utility vehicles. This expansion is part of					
	Zhejiang Kangdi	Kangdi's strategic plan to strengthen its position in the global					
Expansions	Vehicles Co., Ltd.	market and improve its production capabilities.					

# Table VII-3LSPTVs: Important industry events in China since January 1, 2021.

Source: PRNewswire, "Club Car Jiaxing Factory Officially Opens," September 22, 2022, https://www.prnasia.com/story/376452-1.shtml.

### **Changes in operations**

Producers in China were asked to report any change in the character of their operations or organization relating to the production of LSPTVs since 2021. All five producers indicated in their questionnaires that they had experienced such changes. The most commonly reported changes were expansions (reported by \*\*\* firms), plant openings (reported by \*\*\* firm), and relocations (reported by \*\*\* firm). Tables VII-4 and VII-5 present the changes identified by these subject producers.

#### Table VII-4

# LSPTVs: Count of reported changes in operations in China since January 1, 2021, by type of change in operation

Item	China
Plant openings	***
Plant closings	***
Prolonged shutdowns	***
Production curtailments	***
Relocations	***
Expansions	***
Acquisitions	***
Consolidations	***
Weather-related or force majeure	
events	***
Other	***
Any change	***

Count in number of firms reporting

ltem	Firm name (subject foreign industry) and accompanying narrative response regarding changes in operations
Plant openings	***
Relocations	***
Expansions	***
Expansions	***
Expansions	***

 Table VII-5

 LSPTVs: Reported changes in operations in China since January 1, 2021, by firm

Source: Compiled from data submitted in response to Commission questionnaires.

### **Operations on LSPTVs**

Table VII-6 presents data on China producers' installed capacity, practical overall capacity, and practical LSPTVs capacity and production on the same equipment. Installed overall capacity increased by \*\*\* percent during 2021-23 and was higher by \*\*\* percent in interim 2024 compared to interim 2023. Installed overall capacity utilization increased by \*\*\* percentage points from 2021 to 2023 but was lower by \*\*\* percentage points in interim 2024. Compared to interim 2023. Following a similar trend, practical overall capacity increased by \*\*\* percent during 2021-23, and practical overall production increased by \*\*\* percent. Practical overall capacity utilization increased by \*\*\* percentage points from 2021 to 2023 but was lower by \*\*\* percentage by \*\*\* percent. Practical overall capacity utilization increased by \*\*\* percentage points from 2021 to 2023 but was lower by \*\*\* percentage points from 2021 to 2023 but was lower by \*\*\* percent. Practical overall capacity utilization increased by \*\*\* percentage points from 2021 to 2023 but was lower by \*\*\* percentage points from 2021 to 2023 but was lower by \*\*\* percentage points from 2021 to 2023 but was lower by \*\*\* percentage points from 2021 to 2023 but was lower by \*\*\* percentage points from 2021 to 2023 but was lower by \*\*\* percentage points in interim 2024 compared to interim 2023.

#### Table VII-6

# LSPTVs: China producers' installed and practical capacity and production on the same equipment as in-scope production, by period

Item	Measure	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Installed overall	Capacity	***	***	***	***	***
Installed overall	Production	***	***	***	***	***
Installed overall	Utilization	***	***	***	***	***
Practical overall	Capacity	***	***	***	***	***
Practical overall	Production	***	***	***	***	***
Practical overall	Utilization	***	***	***	***	***
Practical LSPTVs	Capacity	***	***	***	***	***
Practical LSPTVs	Production	***	***	***	***	***
Practical LSPTVs	Utilization	***	***	***	***	***

Capacity and production in units; utilization in percent

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

Table VII-7 presents China producers' reported capacity constraints since January 1,

#### 2021.

#### Table VII-7

LSPTVs: China producers' reported capacity constraints since January 1, 2021

ltem	Firm name (subject foreign industry) and narrative response on constraints to practical overall capacity
Production bottlenecks	***
Existing labor force	***
Existing labor force	***
Supply of material inputs	***
Storage capacity	***
Logistics/transportation	***
Other constraints	***

Table VII-8 presents information on the LSPTVs operations of the responding producers and exporters in China. Chinese producers' capacity increased overall by \*\*\* percent during 2021-23 and was higher by \*\*\* percent in interim 2024 compared to interim 2023. Chinese producers' production increased overall by \*\*\* percent during 2021-23 but was lower by \*\*\* percent in interim 2024 compared to interim 2023. Chinese producers' capacity utilization increased by \*\*\* percentage points during 2021-22, then decreased by \*\*\* percentage points during 2022-23, increasing overall by \*\*\* percentage points during 2021-23, but was lower by \*\*\* percentage points in interim 2024 compared to interim 2023. Relative to 2023 levels, Chinese producers' capacity and production are projected to be lower in 2024 and 2025.

Chinese producers' exports to the United States increased overall by \*\*\* percent during 2021-23 but were lower by \*\*\* percent in interim 2024 compared to interim 2023. The leading exporters of LSPTVs to the United States were \*\*\*. Chinese producers reported no internal consumption during 2021-23 and in interim 2023 and 2024. Commercial home market shipments increased overall by \*\*\* percent between 2021 and 2023 and were higher by \*\*\* percent in interim 2024 compared to interim 2023. Exports to all other markets increased overall by \*\*\* percent between 2021 and 2023 and were higher by \*\*\* percent in interim 2023. Relative to 2023 levels, commercial home market shipments and exports to all other markets are projected to be higher in 2024 and 2025, while exports to the United States are projected to be lower in 2024.

Commercial home market shipments as a share of subject producers' total shipments decreased from \*\*\* percent in 2021 to \*\*\* percent in 2022 and \*\*\* percent in 2023. Exports to the United States as a share of Chinese producers' total shipments increased from \*\*\* percent in 2021 to \*\*\* percent in 2022 and \*\*\* percent in 2023. Exports to all other markets as a share of total shipments decreased from \*\*\* percent in 2021 to \*\*\* percent in 2022 and \*\*\* percent in 2023.

VII-8

#### Table VII-8 LSPTVs: Data on industry in China, by period

Item	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024	Projection 2024	Projection 2025
Capacity	***	***	***	***	***	***	***
Production	***	***	***	***	***	***	***
End-of-period inventories	***	***	***	***	***	***	***
Internal consumption	***	***	***	***	***	***	***
Commercial home market shipments	***	***	***	***	***	***	***
Home market shipments	***	***	***	***	***	***	***
Exports to the United States	***	***	***	***	***	***	***
Exports to all other markets	***	***	***	***	***	***	***
Export shipments	***	***	***	***	***	***	***
Total shipments	***	***	***	***	***	***	***
Resales exported to the United States	***	***	***	***	***	***	***
Total exports to the United States	***	***	***	***	***	***	***

Quantity in units; ratio and share in percent

Table continued.

# Table VII-8 ContinuedLSPTVs: Data on industry in China, by period

ltem	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024	Projection 2024	Projection 2025
Capacity utilization ratio	***	***	***	***	***	***	***
Inventory ratio to production	***	***	***	***	***	***	***
Inventory ratio to	***	***	***	***	***	***	***
Internal consumption share	***	***	***	***	***	***	***
Commercial home market shipments share	***	***	***	***	***	***	***
Home market shipments share	***	***	***	***	***	***	***
Exports to the United States share	***	***	***	***	***	***	***
Exports to all other markets share	***	***	***	***	***	***	***
Export shipments share	***	***	***	***	***	***	***
Total shipments share	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Share of total exports to the U.S. exported by producers	***	***	***	***	***	***	***
Share of total exports to the U.S. exported by resellers	***	***	***	***	***	***	***
Adjusted share of total shipments exported to the United States	***	***	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

#### **Alternative products**

As shown in table VII-9, responding firms in China produced other products on the same equipment and machinery used to produce LSPTVs. \*\*\*.

#### Table VII-9 LSPTVs: Chinese producers' overall production on the same equipment as in-scope production, by period

Product type	Measure	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
LSPTVs	Quantity	***	***	***	***	***
Medium to high speed PTVs	Quantity	***	***	***	***	***
Other products	Quantity	***	***	***	***	***
Out-of-scope products	Quantity	***	***	***	***	***
All products	Quantity	***	***	***	***	***
LSPTVs	Share	***	***	***	***	***
Medium to high speed PTVs	Share	***	***	***	***	***
Other products	Share	***	***	***	***	***
Out-of-scope products	Share	***	***	***	***	***
All products	Share	100.0	100.0	100.0	100.0	100.0

Quantity in units; ratio and share in percent

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

#### **Exports**

According to GTA, the leading export markets for specially designed passenger motor vehicles from China are Germany, Mexico, Netherlands, Russia, and the United States (table VII-10). During 2023, the United States was the top export market for specially designed passenger motor vehicles from China, accounting for 35.2 percent, followed by the Mexico (9.7 percent), Russia (6.1 percent), Netherlands (3.1 percent) and Germany (2.8 percent).

# Table VII-10Specially designed passenger motor vehicles: Exports from China, by period

Exporter	Measure	2021	2022	2023
United States	Quantity	471,888	395,918	336,380
Mexico	Quantity	82,090	77,525	93,025
Russia	Quantity	41,445	38,189	58,524
Netherlands	Quantity	44,303	21,517	29,908
Germany	Quantity	59,166	30,796	26,557
Turkey	Quantity	9,331	5,305	20,429
Belarus	Quantity	19,560	8,491	19,709
Thailand	Quantity	7,197	17,702	18,173
Poland	Quantity	28,921	13,266	17,964
All other destination markets	Quantity	632,156	361,776	334,640
All destination markets	Quantity	1,396,057	970,485	955,309
United States	Value	746,854	1,014,313	961,164
Mexico	Value	69,334	85,231	116,749
Russia	Value	59,555	77,299	136,638
Netherlands	Value	15,180	14,322	14,514
Germany	Value	97,706	69,504	36,010
Turkey	Value	28,583	16,006	67,250
Belarus	Value	9,744	5,519	13,360
Thailand	Value	13,990	42,610	45,046
Poland	Value	21,562	12,963	18,718
All other destination markets	Value	903,151	864,479	718,758
All destination markets	Value	1,965,658	2,202,246	2,128,207

Quantity in units; value in 1,000 dollars

Table continued.

# Table VII-10 ContinuedSpecially designed passenger motor vehicles: Exports from China, by period

Exporter	Measure	2021	2022	2023
United States	Unit value	1,583	2,562	2,857
Mexico	Unit value	845	1,099	1,255
Russia	Unit value	1,437	2,024	2,335
Netherlands	Unit value	343	666	485
Germany	Unit value	1,651	2,257	1,356
Turkey	Unit value	3,063	3,017	3,292
Belarus	Unit value	498	650	678
Thailand	Unit value	1,944	2,407	2,479
Poland	Unit value	746	977	1,042
All other destination markets	Unit value	1,429	2,390	2,148
All destination markets	Unit value	1,408	2,269	2,228
United States	Share of Quantity	33.8	40.8	35.2
Mexico	Share of Quantity	5.9	8.0	9.7
Russia	Share of Quantity	3.0	3.9	6.1
Netherlands	Share of Quantity	3.2	2.2	3.1
Germany	Share of Quantity	4.2	3.2	2.8
Turkey	Share of Quantity	0.7	0.5	2.1
Belarus	Share of Quantity	1.4	0.9	2.1
Thailand	Share of Quantity	0.5	1.8	1.9
Poland	Share of Quantity	2.1	1.4	1.9
All other destination markets	Share of Quantity	45.3	37.3	35.0
All destination markets	Share of Quantity	100.0	100.0	100.0

Unit value in dollars per unit; share in percent

Source: Official exports statistics from China Customs under HS subheading 8703.10 as reported in the Global Trade Atlas Suite database, accessed July 8 and 9, 2024.

Note: Shares represent the shares of value exported to the United States out of all destination markets. Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "----".

Note: United States is shown at the top. All remaining top export destinations are shown in descending order of 2023 data.

### U.S. inventories of imported merchandise

Table VII-11 presents data on U.S. importers' reported inventories of LSPTVs. U.S. importers' inventories of imports from China increased each year, increasing overall by \*\*\* percent from 2021 to 2023, and were \*\*\* percent higher in interim 2024 compared to interim 2023.<sup>5</sup> Between 2021 and 2023, inventories of subject imports from China increased by \*\*\* percentage points relative to U.S. imports and by \*\*\* percentage points relative to U.S.

<sup>&</sup>lt;sup>5</sup> \*\*\*.

shipments of imports during 2021-23, and both were higher in interim 2024 compared to interim 2023.

#### Table VII-11

LSPTVs: U.S. importers' inventories and their ratio to select items, by source and period

Quantity in units; ratio in percent

Measure	Source	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Inventories quantity	China	***	***	***	***	***
Ratio to imports	China	***	***	***	***	***
Ratio to U.S. shipments of imports	China	***	***	***	***	***
Ratio to total Shipments of imports	China	***	***	***	***	***
Inventories quantity	Nonsubject					
Ratio to imports	Nonsubject					
Ratio to U.S. shipments of imports	Nonsubject					
Ratio to total Shipments of imports	Nonsubject					
Inventories quantity	All	***	***	***	***	***
Ratio to imports	All	***	***	***	***	***
Ratio to U.S. shipments of imports	All	***	***	***	***	***
Ratio to total Shipments of imports	All	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

### **U.S. importers' outstanding orders**

The Commission requested importers to indicate whether they imported or arranged for the importation of LSPTVs from China after March 31, 2024. The twenty responding importers' reported data are presented in table VII-12.

# Table VII-12LSPTVs: U.S. importers' arranged imports, by source and period

Quantity in units

Source	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Total
China	***	***	***	***	***
Nonsubect sources	***	***	***	***	***
All import sources	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

### Third-country trade actions

Based on available information, LSPTVs from China have not been subject to other antidumping or countervailing duty investigations outside the United States.

### Information on nonsubject countries

Outside China and the United States, Canada is a major exporter, with its export values increasing significantly by 59 percent from \$323 million in 2021 to \$514 million in 2022, before a slight decrease of about 9 percent to \$468 million in 2023 (table VII-13).

Mexico and Turkey also show noteworthy trends; Mexico's exports surged by 84 percent from \$83 million in 2021 to \$153 million in 2023, while Turkey's exports dramatically increased by 249 percent from \$21 million in 2022 to \$72 million 2023.

On the other hand, countries like Germany and France experienced declines in their export values during this period. Germany's exports dropped by 39 percent from \$148 million in 2021 to \$90 million in 2023, and France saw a reduction of about 20% from \$123 million in 2021 to \$98 million in 2023.

#### Table VII-13 LSPTVs: Global exports, by reporting country and by period

Exporting country	Measure	2021	2022	2023
United States	Value	1,030,824	1,387,697	1,399,479
Canada	Value	323,016	513,836	467,674
Sweden	Value	138,612	203,549	202,514
Mexico	Value	83,019	108,567	152,820
Russia	Value	137,524	100,336	143,942
France	Value	123,153	91,438	98,074
Germany	Value	147,740	126,715	89,725
Australia	Value	72,176	98,572	82,066
Turkey	Value	29,861	20,621	72,047
Czech Republic	Value	66,487	45,523	51,624
Norway	Value	31,494	62,825	47,804
Thailand	Value	15,612	42,909	45,164
All other exporters	Value	1,084,521	995,243	994,571
All reporting exporters	Value	3,284,041	3,797,830	3,847,505
United States	Share of value	31.4	36.5	36.4
Canada	Share of value	9.8	13.5	12.2
Sweden	Share of value	4.2	5.4	5.3
Mexico	Share of value	2.5	2.9	4.0
Russia	Share of value	4.2	2.6	3.7
France	Share of value	3.8	2.4	2.5
Germany	Share of value	4.5	3.3	2.3
Australia	Share of value	2.2	2.6	2.1
Turkey	Share of value	0.9	0.5	1.9
Czech Republic	Share of value	2.0	1.2	1.3
Norway	Share of value	1.0	1.7	1.2
Thailand	Share of value	0.5	1.1	1.2
All other exporters	Share of value	33.0	26.2	25.8
All reporting exporters	Share of value	100.0	100.0	100.0

Value in 1,000 dollars; Share in percent

Source: Official exports statistics under HS subheading 8703.10 as reported by various national statistical authorities in the Global Trade Atlas Suite database, accessed July 8, 2024.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---". United States is shown at the top followed by the countries under investigation, all remaining top exporting countries in descending order of 2023 data.

APPENDIX A

### FEDERAL REGISTER NOTICES

The Commission makes available notices relevant to its investigations and reviews on its website, <u>www.usitc.gov</u>. In addition, the following tabulation presents, in chronological order, Federal Register notices issued by the Commission and Commerce during the current proceeding.

Citation	Title	Link
89 FR 53440, June 26, 2024	Low Speed Personal Transportation Vehicles From China; Institution of Antidumping and Countervailing Duty Investigations and Scheduling of Preliminary Phase Investigations	https://www.govinfo.gov/content/pkg/FR- 2024-06-26/pdf/2024-13970.pdf
89 FR 57865, July 16, 2024	Certain Low Speed Personal Transportation Vehicles From the People's Republic of China: Initiation of Less- Than-Fair-Value Investigation	<u>https://www.govinfo.gov/content/pkg/FR-</u> 2024-07-16/pdf/2024-15604.pdf
89 FR 57870, July 16, 2024	Certain Low Speed Personal Transportation Vehicles From the People's Republic of China: Initiation of Countervailing Duty Investigation	<u>https://www.govinfo.gov/content/pkg/FR-</u> 2024-07-16/pdf/2024-15605.pdf

**APPENDIX B** 

LIST OF STAFF CONFERENCE WITNESSES
## CALENDAR OF PUBLIC PRELIMINARY CONFERENCE

Those listed below will participated in the United States International Trade Commission's preliminary conference via videoconference:

Subject:	Low Speed Personal Transportation Vehicles from China
Inv. Nos.:	701-TA-731 and 731-TA-1700 (Preliminary)
Date and Time:	July 11, 2024 - 9:30 a.m.

## **OPENING REMARKS:**

In Support of Imposition (Greta M. Peisch, Wiley Rein LLP) In Opposition of Imposition (Dan Wilson, Husch Blackwell)

## In Support of the Imposition of the <u>Antidumping and Countervailing Duty Orders:</u>

Wiley Rein LLP Washington, DC <u>on behalf</u> <u>of</u>

American Personal Transportation Vehicle Manufacturers Coalition

Matt Zaremba, Director of Product Strategy, E-Z-Go and Cushman Lines, Textron Specialized Vehicles

Damon Kull, Director of Sales for North America, Textron Specialized Vehicles

Mark Rickell, Vice President of Americas Sales, Club Car

Daniel Dykstra, Consumer Portfolio Leader, Club Car

Peter O'Connell, President and Chief Executive Officer, C2 Vehicles

Dr. Seth T. Kaplan, President, International Economic Research, LLC

Andrew Szamosszegi, Principal, Capital Trade, Inc.

Robert E. DeFrancesco Greta M. Peisch

) ) – OF COUNSEL

)

Derick G. Holt	)
Theodore P. Brackemyre	)

## In Opposition of the Imposition of the <u>Antidumping and Countervailing Duty Orders:</u>

Husch Blackwell Washington, DC <u>on behalf</u> <u>of</u>

SC Autosports, LLC d/b/a Kandi America Icon EV, LLC

Olen Rice, Chief Merchandising Officer, Kandi America

Sean Heatley, Managing Partner, Icon EV, LLC

Daniel R. Wilson

) – OF COUNSEL

Greenberg Traurig, LLP Washington, DC <u>on behalf</u> <u>of</u>

Lvtong USA Golf Cars, LLC ("Lvtong USA")

Birju Patel, President, Lvtong USA

Rosa Jeong

) ) – OF COUNSEL

Claudia D. Hartleben

Nelson Mullins Washington, DC <u>on behalf of</u>

Bintelli, LLC

Justin Jackrel, Chief Executive Officer, Bintelli, LLC

James L. (Jay) Rogers	)
	) – OF COUNSEL
Kelly Reid	)

STAR EV Corporation

Nadine Jacobs, Executive Director, STAR EV Corporation

## **REBUTTAL/CLOSING REMARKS:**

In Support of Imposition (Robert E. DeFrancesco, Wiley Rein LLP)	10
minutes	
In Opposition of Imposition (Rosa Jeong, Greenberg Traurig LLP)	10
	minutes

**APPENDIX C** 

## SUMMARY DATA

# Table C-1: LSPTVs: Summary data concerning the U.S. market,<br/>by item and period......C-3Table C-2: LSPTVs: Summary data concerning the U.S. market<br/>including U.S. processors, by item and period ......C-5

Contents

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## **U.S. producers**

Table C-1	C manlaat line		••••		·····				
Quantity=units; Value=1,000 d	lollars; Unit val	lues, unit labor	costs, and unit	to U.S. product expenses=dol	lars per unit; Per	iod changes=per	centexcept	ions noted	
_		F	Reported data				Period	changes	
Item	C 2021	Calendar year 2022	2023	Jan-M 2023	lar 2024	Cor 2021-23	nparison yea 2021-22	ars 2022-23	Jan-Mar 2023-24
U.S. consumption quantity:									
Amount	***	***	***	***	***	<b>A</b> ***	<b>A</b> ***	▼***	▼***
Producers' share (fn1)	***	***	***	***	***	▼***	▼***	<b>A</b> ***	<b>▲</b> ***
Importers' share (fn1):									
China	***	***	***	***	***	<b>A</b> ***	<b>A</b> ***	▼***	▼***
Nonsubject sources	***	***	***	***	***	***	***	***	***
All import sources	***	***	***	***	***	▲***	<b>▲</b> ***	▼***	▼***
U.S. consumption value:									
Amount	***	***	***	***	***	<b>▲</b> ***	<b>▲</b> ***	<b>▲</b> ***	▼***
Producers' share (fn1)	***	***	***	***	***	▼***	▼***	<b>▲</b> ***	<b>▲</b> ***
Importers' share (fn1):									
China	***	***	***	***	***	<b>▲</b> ***	<b>▲</b> ***	▼***	▼***
Nonsubject sources	***	***	***	***	***	***	***	***	***
All import sources	***	***	***	***	***	▲***	▲***	▼***	▼***
U.S. imports from:									
China:									
Quantity	28,585	62,740	58,987	14,552	8,873	▲ 106.4	<b>▲</b> 119.5	▼(6.0)	▼(39.0)
Value	194,680	452,709	450,211	246,055	70,067	▲ 131.3	▲132.5	▼(0.6)	▼(71.5)
Unit value	\$6,811	\$7,216	\$7,632	\$16,909	\$7,897	<b>▲</b> 12.1	▲5.9	▲5.8	▼(53.3)
Ending inventory quantity	9,690	28,437	34,044	30,233	33,781	▲251.3	<b>▲</b> 193.5	<b>▲</b> 19.7	▲11.7
Nonsubject sources:									
Quantity									
Value									
Unit value									
Ending inventory quantity									
All import sources:									
Quantity	28,585	62,740	58,987	14,552	8,873	▲ 106.4	▲119.5	▼(6.0)	▼(39.0)
Value	194,680	452,709	450,211	246,055	70,067	▲131.3	▲132.5	▼(0.6)	▼(71.5)
Unit value	\$6,811	\$7,216	\$7,632	\$16,909	\$7,897	▲12.1	▲5.9	▲5.8	▼(53.3)
Ending inventory guantity	9,690	28,437	34,044	30,233	33,781	▲251.3	▲193.5	▲ 19.7	▲ 11.7
U.S. producers':									
Practical capacity quantity	***	***	***	***	***	<b>▲</b> ***	<b>▲</b> ***	<b>A</b> ***	<b>▲</b> ***
Production quantity	***	***	***	***	***	<b>▲</b> ***	<b>▲</b> ***	<b>A</b> ***	▼***
Capacity utilization (fn1)	***	***	***	***	***	<b>▲</b> ***	<b>▲</b> ***	<b>A</b> ***	▼***
U.S. shipments:									
Quantity	***	***	***	***	***	<b>▲</b> ***	<b>▲</b> ***	<b>A</b> ***	▼***
Value	***	***	***	***	***	<b>***</b>	<b>***</b>	<b>***</b>	<b>***</b>
Unit value	***	***	***	***	***	<b>***</b>	<b>***</b>	<b>***</b>	▼***
Export shipments:									
Quantity	***	***	***	***	***	<b>***</b>	<b>***</b>	<b>***</b>	▼***
Value	***	***	***	***	***	<b>***</b>	<b>***</b>	<b>***</b>	<b>***</b>
Unit value	***	***	***	***	***	×**	×**	<b>***</b>	<b>***</b>
Ending inventory quantity	***	***	***	***	***	▲ ***	▲***	<b>***</b>	<b>*</b> **
Inventories/total shipments (fn1)	***	***	***	***	***	▲ ***	×**	¥***	• • ***
Production workers	***	***	***	***	***	<b>*</b> **	×**	• • ***	• • ***
Hours worked (1 000s)	***	***	***	***	***	▲ ***	▲ ***	***	***
Wages paid (\$1,000)	***	***	***	***	***	<b>***</b>	▲ ▲ ***	***	***
Hourly wages (dollars per bour)	***	***	***	***	***	▲ ▲ ***	▲ ▲ ***	* ***	▼ ▲ ***
Productivity (units per 1 000 hours)	***	***	***	***	***	▲ ▲ ***	▲ ▲ ***	▲ ▲ ***	<b>•</b>
									-

Table continued.

#### Table C-1 Continued

LSPTVs: Summary data concerning the U.S. market limiting the domestic industry to U.S. producers, by item and period

Quantity=units; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per unit; Period changes=percent--exceptions noted

			Period changes						
—	C	alendar year		Jan-I	Mar	Co	mparison ye	ars	Jan-Mar
Item	2021	2022	2023	2023	2024	2021-23	2021-22	2022-23	2023-24
U.S. producers': Continued									
Net sales:									
Quantity	***	***	***	***	***	<b>▲</b> ***	<b>▲</b> ***	<b>▲</b> ***	▼***
Value	***	***	***	***	***	<b>▲</b> ***	<b>***</b>	<b>***</b>	▼***
Unit value	***	***	***	***	***	<b>▲</b> ***	<b>***</b>	<b>***</b>	<b>***</b>
Cost of goods sold (COGS)	***	***	***	***	***	<b>▲</b> ***	<b>***</b>	<b>***</b>	▼***
Gross profit or (loss) (fn2)	***	***	***	***	***	<b>***</b>	<b>***</b>	<b>***</b>	<b>***</b>
SG&A expenses	***	***	***	***	***	<b>▲</b> ***	<b>***</b>	<b>***</b>	<b>***</b>
Operating income or (loss) (fn2)	***	***	***	***	***	<b>***</b>	<b>***</b>	<b>***</b>	<b>***</b>
Net income or (loss) (fn2)	***	***	***	***	***	<b>***</b>	<b>***</b>	<b>***</b>	<b>***</b>
Unit COGS	***	***	***	***	***	<b>***</b>	<b>***</b>	<b>***</b>	<b>***</b>
Unit SG&A expenses	***	***	***	***	***	×**	<b>***</b>	<b>***</b>	×**
Unit operating income or (loss) (fn2)	***	***	***	***	***	<b>***</b>	<b>***</b>	<b>***</b>	<b>***</b>
Unit net income or (loss) (fn2)	***	***	***	***	***	<b>***</b>	<b>***</b>	<b>***</b>	<b>***</b>
COGS/sales (fn1)	***	***	***	***	***	<b>***</b>	<b>*</b> **	<b>***</b>	<b>***</b>
Operating income or (loss)/sales (fn1)	***	***	***	***	***	<b>***</b>	<b>***</b>	¥***	<b>***</b>
Net income or (loss)/sales (fn1)	***	***	***	***	***	×**	<b>***</b>	<b>***</b>	***
Capital expenditures	***	***	***	***	***	<b>***</b>	<b>***</b>	¥***	<b>***</b>
Research and development expenses	***	***	***	***	***	×**	<b>***</b>	<b>***</b>	×**
Total assets	***	***	***	***	***		▼***	_ ▲***	***

Source: Compiled from data submitted in response to Commission questionnaires. 508-compliant tables containing these data are contained in parts III, IV, VI, and VII of this report.

Note.--Shares and ratios shown as "0.0" percent represent non-zero values less than "0.05" percent (if positive) and greater than "(0.05)" percent (if negative). Zeroes, null values, and undefined calculations are suppressed and shown as "---". Period changes preceded by a " 
" represent an increase, while period changes preceded by a " 
" represent a decrease.

fn1.--Reported data are in percent and period changes are in percentage points.

fn2.--Percent changes only calculated when both comparison values represent profits; The directional change in profitability provided when one or both comparison values represent a loss.

#### U.S. producers and U.S. processors

 Table C-2
 Image: Constraint of the con

		R	Period changes							
-	Calendar year Jan-				an-Mar C		mparison vears		Jan-Mar	
Item	2021	2022	2023	2023	2024	2021-23	2021-22	2022-23	2023-24	
U.S. consumption quantity:										
Amount	***	***	***	***	***	<b>▲</b> ***	<b>▲</b> ***	▼***	▼***	
Producers' share (fn1)	***	***	***	***	***	▼***	▼***	<b>▲</b> ***	<b>▲</b> ***	
Importers' share (fn1):										
China	***	***	***	***	***	<b>▲</b> ***	<b>A</b> ***	▼***	▼***	
Nonsubject sources	***	***	***	***	***	***	***	***	***	
All import sources	***	***	***	***	***	<b>▲</b> ***	<b>▲</b> ***	▼***	▼***	
U.S. consumption value:										
Amount	***	***	***	***	***	<b>▲</b> ***	<b>▲</b> ***	<b>▲</b> ***	▼***	
Producers' share (fn1):										
Fully domestic value	***	***	***	***	***	▼***	▼***	<b>▲</b> ***	▲***	
Value added to imports	***	***	***	***	***	<b>▲</b> ***	<b>▲</b> ***	▼***	▼***	
Overall value	***	***	***	***	***	▼***	▼***	<b>A</b> ***	<b>▲</b> ***	
Importers' share (fn1):										
China	***	***	***	***	***	<b>▲</b> ***	<b>A</b> ***	▼***	▼***	
Nonsubject sources	***	***	***	***	***	***	***	***	***	
All import sources	***	***	***	***	***	<b>▲</b> ***	<b>▲</b> ***	▼***	▼***	
U.S. imports from:										
China:										
Quantity	28,585	62,740	58,987	14,552	8,873	▲106.4	▲119.5	▼(6.0)	▼(39.0)	
Value	194,680	452,709	450,211	246,055	70.067	▲131.3	▲132.5	<b>▼</b> (0.6)	▼(71.5)	
Unit value	\$6.811	\$7.216	\$7.632	\$16,909	\$7.897	▲12.1	▲5.9	▲5.8	▼(53.3)	
Ending inventory quantity	9,690	28 437	34 044	30 233	33 781	▲251.3	▲ 193 5	<b>▲</b> 19.7	▲ 11 7	
Nonsubject sources:	0,000	20,101	01,011	00,200	00,701	2201.0	-100.0	- 10.7		
Quantity										
Value										
Unit value										
Ending inventory quantity										
All import sources:										
Quantity	20 505	62 740	59 097	14 552	0 072	A 106 4	<b>▲</b> 110 E	<b>V</b> (6.0)	<b>(20.0</b> )	
Volue	20,000	62,740	30,907	14,002	0,073	▲ 100.4 ▲ 121.2	▲ 119.5 ▲ 122.5	▼ (0.0) ▼ (0.6)	▼ (39.0) ▼ (71.5)	
	194,000	452,709	400,211	240,000	10,007 ¢7.007	▲ 131.3 ▲ 40.4	▲ 132.5	▼ (0.0)	▼ (71.5) ▼ (52.2)	
	\$0,811	\$7,210	\$7,032	\$16,909	\$7,897	▲ 1Z.1	▲ 5.9	▲5.8 ▲ 10.7	▼ (53.3)	
Ending inventory quantity	9,690	28,437	34,044	30,233	33,781	▲251.3	▲ 193.5	▲ 19.7	<b>▲</b> 11.7	
U.S. producers' and U.S. processors':	+++	***	***	***	+++	. +++		. ***	. +++	
Practical capacity quantity	+++	***	***	***	+++	A ***	<b>A</b> ***	<b>A ***</b>	<b>A ***</b>	
Production quantity	***	***	***	***	***	<b>A</b>	<b>A</b> ***			
U.S. shipments (fn2):	~~~	***	~~~	~~~		• • • • •	<b>▲</b> ^^^	• • • • • • • • • • • • • • • • • • • •	• • • • •	
Quantity	***	***	***	***	***	<b>▲</b> ***	<b>▲</b> ***	<b>▲</b> ***	▼***	
Value:										
Fully domestic value	***	***	***	***	***	<b>▲</b> ***	<b>***</b>	<b>***</b>	▼***	
Value added to imports	***	***	***	***	***	<b>▲</b> ***	<b>***</b>	▼***	<b>***</b>	
Overall value	***	***	***	***	***	<b>***</b>	<b>***</b>	<b>***</b>	<b>***</b>	
Unit value (fn3).	***	***	***	***	***	×**	<b>***</b>	<b>***</b>	<b>***</b>	
Export shipments:										
Quantity	***	***	***	***	***	<b>▲</b> ***	<b>***</b>	<b>***</b>	<b>***</b>	
Value	***	***	***	***	***	×**	<b>***</b>	<b>***</b>	***	
l Init value	***	***	***	***	***	×**	<b>***</b>	***	***	
Ending inventory quantity	***	***	***	***	***	▲ ▲ ***	▲ ▲ ***	▲ ***	▲ ▲ ***	
Inventories/total shipments (fn1)	***	***	***	***	***	▲ ▲ ***	▲ ▲ ***	▲ ★ ***	▲ ▲ ***	
Production workers	***	***	***	***	***	▲ ▲ ***	▲ ▲ ***	▲ ▲ ***	***	
Hours worked (1 000s)	***	***	***	***	***	▲ ▲ ***	▲ ▲ ***	▲ ▲ ***	***	
Magos poid (\$1,000\$)	***	***	***	***	***	A ***	▲ " ***	▲ ▲ ***	¥ ***	
Wayes pain (\$1,000)	***	***	***	***	***	A ***	▲ " ***	▲ ▲ ***	***	
Draduativity (units per 1 000 bours)	***	***	***	***	***	<b>*</b> ***	▲ " ▲ ***	▲ ▼ ***	<b>*</b> ***	
Hist leher seate (dellars and with)	***	***	***	***	***	¥ ***	<b>A</b> """ <b>***</b>	× ***	¥ ***	
Unit labor costs (dollars per unit)						<b>A</b>	• • • • •	<b>A</b>	<b>A</b> <sup>***</sup>	

Table continued.

#### Table C-2 Continued

LSPTVs: Summary data concerning the U.S. market including both U.S. producers and U.S. processors in the definition of the domestic industry, by item and period Quantity=units; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per unit; Period changes=percent--exceptions noted

		R	Reported data		Period changes				
-	С	alendar year		Jan-N	Mar	Co	mparison ye	ars	Jan-Mar
Item	2021	2022	2023	2023	2024	2021-23	2021-22	2022-23	2023-24
U.S. producers' and U.S. processors': Continu	ed								
Net sales:	ou.								
Quantity	***	***	***	***	***	<b>▲</b> ***	<b>***</b>	<b>***</b>	<b>***</b>
Value	***	***	***	***	***	 _ ***	<b>***</b>	×**	****
Unit value	***	***	***	***	***	×**	***	×**	***
Cost of goods sold (COGS)	***	***	***	***	***	<b>***</b>	***	×**	<b>**</b> *
Gross profit or (loss) (fn4)	***	***	***	***	***	▲ ***	***	▲ ***	×**
SG&A expenses	***	***	***	***	***	▲ ***	×**	×**	×**
Operating income or (loss) (fn4)	***	***	***	***	***	▲ ***	***	<b>***</b>	<b>***</b>
Net income or (loss) (fn4)	***	***	***	***	***	▲ ***	×**	¥***	¥***
Unit COGS	***	***	***	***	***	▲ ***	***	×***	×**
Unit SG&A expenses	***	***	***	***	***	▲ ***	×**	×**	▲ ***
Unit operating income or (loss) (fn4)	***	***	***	***	***	▲ ***	×**	<b>***</b>	<b>***</b>
Unit net income or (loss) (fn4)	***	***	***	***	***	▲ ***	***	×**	×**
COGS/sales (fn1)	***	***	***	***	***	<b>***</b>	<b>***</b>	¥***	×**
Operating income or (loss)/sales (fn1)	***	***	***	***	***	×**	***	×**	<b>***</b>
Net income or (loss)/sales (fn1)	***	***	***	***	***	×**	×**	¥***	¥***
Capital expenditures	***	***	***	***	***	▲ ***	***	***	***
Research and development expenses	***	***	***	***	***	×**	***	***	<b>**</b> *
Total assets.	***	***	***	***	***	<b>***</b>	<b>***</b>	<b>***</b>	***
						-	-	-	

Source: Compiled from data submitted in response to Commission questionnaires. 508-compliant tables containing these data are contained in appendix parts E and F of this report.

Note.--Shares and ratios shown as "0.0" percent represent non-zero values less than "0.05" percent (if positive) and greater than "(0.05)" percent (if negative). Zeroes, null values, and undefined calculations are suppressed and shown as "---". Period changes preceded by a " $\blacktriangle$ " represent an increase, while period changes preceded by a " $\blacktriangledown$ " represent a decrease.

fn1.--Reported data are in percent and period changes are in percentage points.

fn2.--Quantity for U.S. producers' U.S. shipments reflects integrated producer's U.S. shipment quantities. Value for U.S. producers' U.S. shipments reflects LSPTVs sold in the United States from domestically manufactured LSPTVs (including the value added by U.S. processors to domestic LSPTVs) as well as the incremental value added by U.S. processors to imported LSPTVs. In measuring consumption and market share this methodology avoids reclassifying and/or double counting merchandise already reported as an import.

fn3.--The unit value of U.S. shipments for combined U.S. producer and U.S. processor data is limited to the fully domestic value, and excludes the value added to imports. fn4.--Percent changes only calculated when both comparison values represent profits; The directional change in profitability provided when one or both comparison values represent a loss. APPENDIX D

DOMESTIC LIKE PRODUCT NARRATIVES

## Table D-1 LSPTV: Narratives for U.S. producer and U.S. processor comparison: Low vs medium to high speed

Factor	Producer/processor name and narrative on the domestic like product factors
Physical characteristics	***
Interchangeability	***
Manufacturing	***
Channels	***
Perceptions	***
Price	***

Factor	Importer name and narrative on the domestic like product factors
Physical characteristics	***
Interchangeability	***
Manufacturing	***
Channels	***

# Table D-2 LSPTV: Narratives for importer comparison: Low vs medium to high speed

Factor	Importer name and narrative on the domestic like product factors
Perceptions	***
Price	***

**APPENDIX E** 

**U.S. INDUSTRY SUMMARY DATA INCLUDING PROCESSORS** 

## Table E-1

# LSPTVs: U.S. producers and processors, their position on the petitions, location of production, and share of reported production, 2023

					Share of production
	Position on	Production	Share of	Share of	and
Firm	petition	location(s)	production	processing	processing
Atlas	Petitioner	Williston, SC	***	***	***
Bintelli	***	Ladson, SC Charlestown, IN	***	***	***
Club Car	Petitioner	Evans, GA	***	***	***
ICON EV	***	Tampa, FL	***	***	***
Kandi America	***	Dallas, TX Jurupa Valley, CA	***	***	***
		Rosenberg, TX Dallas, TX			
LVTONG	***	Kissimmee, FL	***	***	***
Nivel	***	Jacksonville, FL	***	***	***
STAR EV	***	Simpsonville, SC	***	***	***
		Augusta, GA Augusta, GA Augusta, GA Graniteville, SC			
Textron	Petitioner	Augusta, GA	***	***	***
Venom	***	Monroe, WI	***	***	***
Vivid	***	Fort Myers, FL	***	***	***
Waev	***	Anaheim, CA	***	***	***
All firms	Various	Various	100.0	100.0	100.0

Shares in percent

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

## Table E-2 LSPTVs: U.S. producers' and U.S. processors' ownership, related and/or affiliated firs

Reporting firm	Relationship type and related firm	Details of relationship
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***

# Table E-3 LSPTVs: U.S. producers' and U.S. processors' reported domestic production operations, by factor

ltem	Atlas (processor)	Bintelli (processor)	Club Car (producer)	ICON EV (processor)	Kandi America (processor)	LVTONG (processor)
Capital						
investments:						
Greenfield	\$***	\$***	\$***	\$***	\$***	\$***
Capital						
investments:	<b>ሱ</b> ***	<b>ሶ</b> ***	<b>ሱ</b> ***	<b>ሶ</b> ***	<b>ሶ</b> ***	<b>ሶ</b> ***
Assels	<b>.</b>	\$	<b>.</b>	<b>.</b>	<u>م</u>	<b>D</b>
investments:						
Capital						
expenditures	\$***	\$***	\$***	\$***	\$***	\$***
Technical						
expertise:						
R&D	<b>•</b>	<b>•</b> • • • • •	<b>*</b> ****	<b>•</b> • • • •	<b>*</b> ***	<b>*</b> ****
expenses	\$***	\$***	\$***	\$***	\$***	\$***
	*** porcopt	*** porcopt	*** porcopt	*** porcopt	*** porcopt	*** porcopt
value auueu	percent	percent	percent	percent	percent	percent
Employment	*** PRWs	*** PRWs	*** PRWs	*** PRWs	*** PRWs	*** PRWs
Employmont	***	***	***	***	***	***
Quantity,						
type, and						
source of						
source of parts						

Values as noted in table; Value added in percent; Employment in average number of PRWs

Table continued.

# Table E-3 Continued LSPTVs: U.S. producers' and U.S. processors' reported domestic production operations, by factor

			_		Vivid (producer	
ltem	Nivel (processor)	STAR EV (processor)	Textron (producer)	Venom (processor)	and processor)	Waev (producer)
Capital investments: Greenfield	\$***	\$***	\$***	\$***	\$***	\$***
Capital investments: Assets	\$***	\$***	\$***	\$***	\$***	\$***
Capital investments: Capital expenditures	\$***	\$***	\$***	\$***	\$***	\$***
Technical expertise: R&D expenses	\$***	\$***	\$***	\$***	\$***	\$***
Value added	*** percent	*** percent	*** percent	*** percent	*** percent	*** percent
Employment	*** PRWs	*** PRWs	*** PRWs	*** PRWs	*** PRWs	*** PRWs
Quantity, type,						
and source of parts						

Values as noted in table; Value added in percent; Employment in average number of PRWs

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Value added is calculated as the share conversion costs (direct labor and other factory costs) out of cost of goods sold (COGS).

Table E-4 LSPTVs: U.S. producers', including U.S. processors' reported domestic production operations, by factor

Factor	Firm	Narrative response on domestic production
Capital investment	Atlas	***
Capital investment	Bintelli	***
Capital investment	Club Car	***
Capital investment	ICON EV	***
Capital investment	LVTong	***
Capital investment	Nivel	***
Capital investment	Kandi America	***
Capital investment	STAR EV	***
Capital investment	Textron	***
Capital investment	Venom	***
Capital investment	Vivid	***
Capital investment	Waev	***
Technical expertise	Atlas	***
Technical expertise	Bintelli	***
Technical expertise	Club Car	***
Technical expertise	ICON EV	***
Technical expertise	LVTong	***
Technical expertise	Nivel	***
Technical expertise	Kandi America	***
Technical expertise	STAR EV	***
Technical expertise	Textron	***
Technical expertise	Venom	***
Technical expertise	Vivid	***
Technical expertise	Waev	***
Value added	Atlas	***
Value added	Bintelli	***
Value added	Club Car	***
Value added	ICON EV	***
Value added	LVTong	***
Value added	Nivel	***
Value added	Kandi America	***
Value added	STAR EV	***
Value added	Textron	***
Value added	Venom	***
Value added	Vivid	***
Value added	Waev	***
Employment	Atlas	***
Employment	Bintelli	***
Employment	Club Car	***
Employment	ICON EV	***
Employment	LVTong	***
Employment	Nivel	***
Employment	Kandi America	***

		Narrative response on domestic production
Factor	Firm	operations
Employment	STAR EV	***
Employment	Textron	***
Employment	Venom	***
Employment	Vivid	***
Employment	Waev	***
Quantity, type, and source of parts	Atlas	***
Quantity, type, and source of parts	Bintelli	***
Quantity, type, and source of parts	Club Car	***
Quantity, type, and source of parts	ICON EV	***
Quantity, type, and source of parts	LVTong	***
Quantity, type, and source of parts	Nivel	***
Quantity, type, and source of parts	Kandi America	***
Quantity, type, and source of parts	STAR EV	***
Quantity, type, and source of parts	Textron	***
Quantity, type, and source of parts	Venom	***
Quantity, type, and source of parts	Vivid	***
Quantity, type, and source of parts	Waev	***
Other	Atlas	***
Other	Bintelli	***
Other	Club Car	***
Other	ICON EV	***
Other	LVTong	***
Other	Nivel	***
Other	Kandi America	***
Other	STAR EV	***
Other	Textron	***
Other	Venom	***
Other	Vivid	***
Other	Waev	***

# Table E-5 LSPTVs: U.S. producers', including U.S. processors, reported complexity and importance of operations

Ratings of 1 are minimally complex, intense, or important; Ratings of 5 are extremely complex, intense, or important

Firm	Rating	Narrative response on complexity and importance
Chub Cor	rating	***
	C	
Textron	5	***
Vivid	5	***
Waev	3	***
Producers' average rating	5	See individual firms' responses
Atlas	4	***
Bintelli	4	***
ICON EV	3	***
LVTong	5	***
Nivel	5	***
Kandi America	5	***
STAR EV	5	***
Venom	4	***
Vivid	5	See *** response above.
Processors' average rating	4	See individual firms' responses
Producers' and processors' average rating	4	See individual firms' responses

## Table E-6 LSPTVs: U.S. producers' and, U.S. processors' practical capacity, production, and capacity utilization, by period

ltem	Firm type	Measure	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Capacity	Producers	Quantity	***	***	***	***	***
Capacity	Processors	Quantity	***	***	***	***	***
Capacity	Combined	Quantity	***	***	***	***	***
Production	Producers	Quantity	***	***	***	***	***
Production	Processors	Quantity	***	***	***	***	***
Production	Combined	Quantity	***	***	***	***	***
Utilization	Producers	Ratio	***	***	***	***	***
Utilization	Processors	Ratio	***	***	***	***	***
Utilization	Combined	Ratio	***	***	***	***	***

#### Capacity and production in units; utilization in percent

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

## Table E-7 LSPTVs: U.S. producers' and, U.S. processors' output: Practical capacity, by firm and period

Capacity in units

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2023
Textron	***	***	***	***	***
Club Car	***	***	***	***	***
Waev	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. producers	***	***	***	***	***
Atlas	***	***	***	***	***
Bintelli	***	***	***	***	***
ICON EV	***	***	***	***	***
LVTong	***	***	***	***	***
Nivel	***	***	***	***	***
Kandi America	***	***	***	***	***
STAR EV	***	***	***	***	***
Venom	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. processors	***	***	***	***	***
All firms: Producers and processors	***	***	***	***	***

Table continued.

# Table E-7 Continued LSPTVs: U.S. producers' and, U.S. processors' output: Production, by firm and period

Production in units

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2023
Textron	***	***	***	***	***
Club Car	***	***	***	***	***
Waev	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. producers	***	***	***	***	***
Atlas	***	***	***	***	***
Bintelli	***	***	***	***	***
ICON EV	***	***	***	***	***
LVTong	***	***	***	***	***
Nivel	***	***	***	***	***
Kandi America	***	***	***	***	***
STAR EV	***	***	***	***	***
Venom	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. processors	***	***	***	***	***
All firms: Producers and processors	***	***	***	***	***

Table continued.

# Table E-7 Continued

LSPTVs: U.S. producers' and, U.S. processors' output: Capacity utilization, by firm and period

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2023
Textron	***	***	***	***	***
Club Car	***	***	***	***	***
Waev	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. producers	***	***	***	***	***
Atlas	***	***	***	***	***
Bintelli	***	***	***	***	***
ICON EV	***	***	***	***	***
LVTong	***	***	***	***	***
Nivel	***	***	***	***	***
Kandi America	***	***	***	***	***
STAR EV	***	***	***	***	***
Venom	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. processors	***	***	***	***	***
All firms: Producers and processors	***	***	***	***	***

Capacity utilization ratio in percent

Table continued.

# Table E-7 Continued LSPTVs: U.S. producers' and, U.S. processors' output: Share of production, by firm and period

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2023
Textron	***	***	***	***	***
Club Car	***	***	***	***	***
Waev	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. producers	***	***	***	***	***
Atlas	***	***	***	***	***
Bintelli	***	***	***	***	***
ICON EV	***	***	***	***	***
LVTong	***	***	***	***	***
Nivel	***	***	***	***	***
Kandi America	***	***	***	***	***
STAR EV	***	***	***	***	***
Venom	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. processors	***	***	***	***	***
All firms: Producers and processors	***	***	***	***	***

Share in percent

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

# Table E-8 LSPTVs: Combined U.S. producers' and, U.S. processors' total shipments, by destination and period

Item	Measure	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
U.S. shipments	Quantity	***	***	***	***	***
Export shipments	Quantity	***	***	***	***	***
Total shipments	Quantity	***	***	***	***	***
U.S. shipments	Value	***	***	***	***	***
Export shipments	Value	***	***	***	***	***
Total shipments	Value	***	***	***	***	***
U.S. shipments	Unit value	***	***	***	***	***
Export shipments	Unit value	***	***	***	***	***
Total shipments	Unit value	***	***	***	***	***
U.S. shipments	Share of quantity	***	***	***	***	***
Export shipments	Share of quantity	***	***	***	***	***
Total shipments	Share of quantity	100.0	100.0	100.0	100.0	100.0
U.S. shipments	Share of value	***	***	***	***	***
Export shipments	Share of value	***	***	***	***	***
Total shipments	Share of value	100.0	100.0	100.0	100.0	100.0

Quantity in units; value in 1,000 dollars; unit values in dollars per unit; share in percent

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

## Table E-9 LSPTVs: U.S. producers' and, U.S. processors, U.S. shipments for use in apparent consumption, by period

ltem	Measure	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
U.S. shipments	Quantity	***	***	***	***	***
U.S. shipments integrated	Value	***	***	***	***	***
U.S. shipments value added to						
domestic	Value	***	***	***	***	***
U.S. shipments fully domestic	Value	***	***	***	***	***
U.S. shipments value added to						
imports	Value	***	***	***	***	***
U.S. shipments total	Value	***	***	***	***	***

Quantity in units; value in 1,000 dollars

Source: Compiled from data submitted in response to Commission questionnaires.

Note:—Quantity for U.S. producers' U.S. shipments reflects integrated producer's U.S. shipment quantities. Value for U.S. producers' U.S. shipments reflects LSPTVs sold in the United States from domestically manufactured LSPTVs (including the value added by U.S. processors to domestic LSPTVs) as well as the incremental value added by U.S. processors to imported LSPTVs. In measuring consumption and market share this methodology avoids reclassifying and/or double counting merchandise already reported as an import.

# Table E-10 LSPTVs: U.S. producers' and, U.S. processors', U.S. shipments, by channel of distribution and period

### Quantity in units; shares in percent

Channel	Measure	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Distributors	Quantity	***	***	***	***	***
End users	Quantity	***	***	***	***	***
All channels	Quantity	***	***	***	***	***
Distributors	Share	***	***	***	***	***
End users	Share	***	***	***	***	***
All channels	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

## Table E-11

## LSPTVs: U.S. producers' and, U.S. processors', U.S. shipments, by frame type

Quantity in units; shares in percent

Frame type	Quantity	Share
Steel	***	***
Aluminum	***	***
All frame types	***	100.0

## Figure E-1 LSPTVs: U.S. producers' and, U.S. processors', U.S. shipments, by frame type

\* \* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

## Table E-12

## LSPTVs: U.S. producers' and, U.S. processors', U.S. shipments, by engine type

Quantity in units; shares in percent

Engine type	Quantity	Share
Lithium-ion battery	***	***
Lead acid battery	***	***
Internal combustion	***	***
Other engine types	***	***
All engine types	***	100.0

\*

## Figure E-2 LSPTVs: U.S. producers' and, U.S. processors', U.S. shipments, by engine type

\* \* \* \* \* \*

\*

Source: Compiled from data submitted in response to Commission questionnaires.

## Table E-13 LSPTVs: U.S. producers' and, U.S. processors', U.S. shipments, by certification type

Quantity in units; shares in percent

Certification type	Quantity	Share
OPEI certifications, <20 mph	***	***
DOT certifications, >= 20 mph	***	***
Other certifications	***	***
All certifications/speeds	***	100.0

## Figure E-3 LSPTVs: U.S. producers' and, U.S. processors', U.S. shipments, by certification type

\* \* \* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

## Table E-14

# LSPTVs: U.S. producers' and, U.S. processors', inventories and their ratio to select items, by period

Quantity in units; inventory ratios in percent

ltem	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2023
End-of-period inventory quantity	***	***	***	***	***
Inventory ratio to U.S. production	***	***	***	***	***
Inventory ratio to U.S. shipments	***	***	***	***	***
Inventory ratio to total shipments	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---". Shipments may include double counting as production from U.S. producer \*\*\* may be used as an input for production from U.S. processors.

## Table E-15 LSPTVs: Processors' business model for U.S. production, by sources of units into production and period

Source of LSPTVs in domestic production	Measure	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Domestic	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All sources into domestic processing	Quantity	***	***	***	***	***
Domestic	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All sources into domestic processing	Share	100.0	100.0	100.0	100.0	100.0

Quantity in units; shares and ratios in percent

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---". Share is the share of quantity. \*\*\*.

## Table E-16

# LSPTVs: \*\*\*'s U.S. processing, U.S. imports from subject sources, and ratio of subject imports to processing, by period

Quantity in units; shares and ratios in percent

ltem	Measure	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
U.S. processing	Quantity	***	***	***	***	***
Imports from China	Quantity	***	***	***	***	***
Imports from China to U.S.						
processing	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

## Table E-17 LSPTVs: \*\*\*'s U.S. processing, U.S. imports from subject sources, and ratio of subject imports to processing, by period

#### Quantity in units; shares and ratios in percent

Item	Measure	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
U.S. processing	Quantity	***	***	***	***	***
Imports from China	Quantity	***	***	***	***	***
Imports from China to U.S.						
processing	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

#### Table E-18

# LSPTVs: \*\*\*'s U.S. processing, U.S. imports from subject sources, and ratio of subject imports to processing, by period

Quantity in units; shares and ratios in percent

ltem	Measure	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
U.S. processing	Quantity	***	***	***	***	***
Imports from China	Quantity	***	***	***	***	***
Imports from China to U.S. processing	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

## Table E-19 LSPTVs: \*\*\*'s U.S. processing, U.S. imports from subject sources, and ratio of subject imports to processing, by period

Quantity in units; shares and ratios in percent

Item	Measure	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
U.S. processing	Quantity	***	***	***	***	***
Imports from China	Quantity	***	***	***	***	***
Imports from China to U.S. processing	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".
# Table E-20 LSPTVs: \*\*\*'s U.S. processing, U.S. imports from subject sources, and ratio of subject imports to processing, by period

Quantity in units; shares and ratios in percent

Item	Measure	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
U.S. processing	Quantity	***	***	***	***	***
Imports from China	Quantity	***	***	***	***	***
Imports from China to U.S. processing	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

SPTVS. 0.3. processor reason for importing, by infi				
Item	Narrative response on reasons for importing			
***'s reason for importing	***			
***'s reason for importing	***			
***'s reason for importing	***			
***'s reason for importing	***			
***'s reason for importing	***			

#### Table E-21 LSPTVs: U.S. processor' reason for importing, by firm

### Table E-22

#### LSPTVs: U.S. producers' and U.S. processors employment related information, by item and period

Item	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Production and related workers (PRWs) (number)	***	***	***	***	***
Total hours worked (1,000 hours)	***	***	***	***	***
Hours worked per PRW (hours)	***	***	***	***	***
Wages paid (\$1,000)	***	***	***	***	***
Hourly wages (dollars per hour)	***	***	***	***	***
Productivity (units per 1,000					
hours)	***	***	***	***	***
Unit labor costs (dollars per unit)	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

#### Table E-23

LSPTVs: U.S. producers' and U.S. processors' description of domestic production activities, by firm

Firm	Narrative response on domestic production activities
Atlas	***
Bintelli	***
Club Car	***
ICON EV	***
Kandi America	***
LVTONG	***
Nivel	***
STAR EV	***
Textron	***
Venom	***
Vivid	***
Waev	***

APPENDIX F

# FINANCIAL DATA FOR U.S. PRODUCERS AND PROCESSORS

# LSPTVs: U.S. producers and processors' results of operations, by item and period

Item	Measure	2021	2022	2023	Jan-Mar 2023	Jan-Mar
	Measure	2021		2023	ZUZJ	2024
l otal net sales	Quantity	~~~	***	***		
Total net sales	Value	***	***	***	***	***
COGS: Raw materials	Value	***	***	***	***	***
COGS: Direct labor	Value	***	***	***	***	***
COGS: Other factory	Value	***	***	***	***	***
COGS: Total	Value	***	***	***	***	***
Gross profit or (loss)	Value	***	***	***	***	***
SG&A expenses	Value	***	***	***	***	***
Operating income or (loss)	Value	***	***	***	***	***
Other expense / (income),						
net	Value	***	***	***	***	***
Net income or (loss)	Value	***	***	***	***	***
Depreciation/amortization	Value	***	***	***	***	***
Cash flow	Value	***	***	***	***	***
COGS: Raw materials	Ratio to NS	***	***	***	***	***
COGS: Direct labor	Ratio to NS	***	***	***	***	***
COGS: Other factory	Ratio to NS	***	***	***	***	***
COGS: Total	Ratio to NS	***	***	***	***	***
Gross profit	Ratio to NS	***	***	***	***	***
SG&A expense	Ratio to NS	***	***	***	***	***
Operating income or (loss)	Ratio to NS	***	***	***	***	***
Net income or (loss)	Ratio to NS	***	***	***	***	***

Quantity in units; value in 1,000 dollars; ratios in percent

# Table F-1 ContinuedLSPTVs: U.S. producers and processors' results of operations, by item and period

Item	Measure	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
COGS: Raw materials	Share	***	***	***	***	***
COGS: Direct labor	Share	***	***	***	***	***
COGS: Other factory	Share	***	***	***	***	***
COGS: Total	Share	100.0	100.0	100.0	100.0	100.0
Total net sales	Unit value	***	***	***	***	***
COGS: Raw materials	Unit value	***	***	***	***	***
COGS: Direct labor	Unit value	***	***	***	***	***
COGS: Other factory	Unit value	***	***	***	***	***
COGS: Total	Unit value	***	***	***	***	***
Gross profit or (loss)	Unit value	***	***	***	***	***
SG&A expenses	Unit value	***	***	***	***	***
Operating income or (loss)	Unit value	***	***	***	***	***
Net income or (loss)	Unit value	***	***	***	***	***
Operating losses	Count	***	***	***	***	***
Net losses	Count	***	***	***	***	***
Data	Count	***	***	***	***	***

Shares in percent; unit values in dollars per unit; count in number of firms reporting

# Table F-2LSPTVs: Changes in AUVs between comparison periods for U.S. producers and processors

Changes in percent						
ltem	2021-23	2021-22	2022-23	Jan-Mar 2023-24		
Total net sales	***	***	***	***		
COGS: Raw materials	***	***	***	***		
COGS: Direct labor	***	***	***	***		
COGS: Other factory	***	***	***	***		
COGS: Total	***	***	***	***		

Table continued.

# Table F-2 Continued LSPTVs: Changes in AUVs between comparison periods for U.S. producers and processors

Changes in dollars per unit

				Jan-Mar
Item	2021-23	2021-22	2022-23	2023-24
Total net sales	***	***	***	***
COGS: Raw materials	***	***	***	***
COGS: Direct labor	***	***	***	***
COGS: Other factory	***	***	***	***
COGS: Total	***	***	***	***
Gross profit or (loss)	***	***	***	***
SG&A expense	***	***	***	***
Operating income or (loss)	***	***	***	***
Net income or (loss)	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Period changes preceded by a "▲" represent an increase, while period changes preceded by a "▼" represent a decrease.

# Table F-3 LSPTVs: U.S. producers and processors' sales, costs/expenses, and profitability, by firm and period

### Net sales quantity

Quantity in units

				Jan-Mar	Jan-Mar
Firm	2021	2022	2023	2023	2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
U.S. producers	***	***	***	***	***
Atlas	***	***	***	***	***
Bintelli	***	***	***	***	***
ICON EV	***	***	***	***	***
LVTONG	***	***	***	***	***
Nivel	***	***	***	***	***
Kandi America	***	***	***	***	***
STAR EV	***	***	***	***	***
Venom	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. processors	***	***	***	***	***
All firms: Producers and					
processors	***	***	***	***	***

Table continued.

#### Table F-3 Continued

LSPTVs: U.S. producers and processors' sales, costs/expenses, and profitability, by firm and period

#### Net sales value

Value in 1,000 dollars

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
U.S. producers	***	***	***	***	***
Atlas	***	***	***	***	***
Bintelli	***	***	***	***	***
ICON EV	***	***	***	***	***
LVTONG	***	***	***	***	***
Nivel	***	***	***	***	***
Kandi America	***	***	***	***	***
STAR EV	***	***	***	***	***
Venom	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. processors	***	***	***	***	***
All firms: Producers and processors	***	***	***	***	***

LSPTVs: U.S. producers and processors' sales, costs/expenses, and profitability, by firm and period

### COGS

Value in	1,000	) dollars
----------	-------	-----------

				Jan-Mar	Jan-Mar
Firm	2021	2022	2023	2023	2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
U.S. producers	***	***	***	***	***
Atlas	***	***	***	***	***
Bintelli	***	***	***	***	***
ICON EV	***	***	***	***	***
LVTONG	***	***	***	***	***
Nivel	***	***	***	***	***
Kandi America	***	***	***	***	***
STAR EV	***	***	***	***	***
Venom	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. processors	***	***	***	***	***
All firms: Producers and					
processors	***	***	***	***	***

Table continued.

#### Table F-3 Continued

LSPTVs: U.S. producers and processors' sales, costs/expenses, and profitability, by firm and period

## **Gross profit or (loss)**

Value in 1,000 dollars

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
U.S. producers	***	***	***	***	***
Atlas	***	***	***	***	***
Bintelli	***	***	***	***	***
ICON EV	***	***	***	***	***
LVTONG	***	***	***	***	***
Nivel	***	***	***	***	***
Kandi America	***	***	***	***	***
STAR EV	***	***	***	***	***
Venom	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. processors	***	***	***	***	***
All firms: Producers and					
processors	***	***	***	***	***

LSPTVs: U.S. producers and processors' sales, costs/expenses, and profitability, by firm and period

Value in 1,000 dollars		-			
Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
U.S. producers	***	***	***	***	***
Atlas	***	***	***	***	***
Bintelli	***	***	***	***	***
ICON EV	***	***	***	***	***
LVTONG	***	***	***	***	***
Nivel	***	***	***	***	***
Kandi America	***	***	***	***	***
STAR EV	***	***	***	***	***
Venom	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. processors	***	***	***	***	***
All firms: Producers and					
processors	***	***	***	***	***

#### SG&A expenses

Table continued.

#### Table F-3 Continued

LSPTVs: U.S. producers and processors' sales, costs/expenses, and profitability, by firm and period

### **Operating income or (loss)**

Value in 1,000 dollars

Eirm	2024	2022	2022	Jan-Mar	Jan-Mar
Firm	2021	2022	2023	2023	2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
U.S. producers	***	***	***	***	***
Atlas	***	***	***	***	***
Bintelli	***	***	***	***	***
ICON EV	***	***	***	***	***
LVTONG	***	***	***	***	***
Nivel	***	***	***	***	***
Kandi America	***	***	***	***	***
STAR EV	***	***	***	***	***
Venom	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. processors	***	***	***	***	***
All firms: Producers and					
processors	***	***	***	***	***

LSPTVs: U.S. producers and processors' sales, costs/expenses, and profitability, by firm and period

Value in 1,000 dollars			-		
Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
U.S. producers	***	***	***	***	***
Atlas	***	***	***	***	***
Bintelli	***	***	***	***	***
ICON EV	***	***	***	***	***
LVTONG	***	***	***	***	***
Nivel	***	***	***	***	***
Kandi America	***	***	***	***	***
STAR EV	***	***	***	***	***
Venom	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. processors	***	***	***	***	***
All firms: Producers and					
processors	***	***	***	***	***

Net income or (loss)

Table continued.

#### **Table F-3 Continued**

LSPTVs: U.S. producers and processors' sales, costs/expenses, and profitability, by firm and period

#### COGS to net sales ratio

Ratios in percent

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
U.S. producers	***	***	***	***	***
Atlas	***	***	***	***	***
Bintelli	***	***	***	***	***
ICON EV	***	***	***	***	***
LVTONG	***	***	***	***	***
Nivel	***	***	***	***	***
Kandi America	***	***	***	***	***
STAR EV	***	***	***	***	***
Venom	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. processors	***	***	***	***	***
All firms: Producers and processors	***	***	***	***	***

Ratios in percent

LSPTVs: U.S. producers and processors' sales, costs/expenses, and profitability, by firm and period

Gross profit or (loss) to net sales ratio

				Jan-Mar	Jan-Mar
Firm	2021	2022	2023	2023	2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
U.S. producers	***	***	***	***	***
Atlas	***	***	***	***	***
Bintelli	***	***	***	***	***
ICON EV	***	***	***	***	***
LVTONG	***	***	***	***	***
Nivel	***	***	***	***	***
Kandi America	***	***	***	***	***
STAR EV	***	***	***	***	***
Venom	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. processors	***	***	***	***	***
All firms: Producers and					
processors	***	***	***	***	***

Table continued.

#### Table F-3 Continued

LSPTVs: U.S. producers and processors' sales, costs/expenses, and profitability, by firm and period

### SG&A expenses to net sales ratio

Ratios in percent

Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Club Car	***	***	***	***	***
	<b>۴۴</b> ۴	ىلە بە بە	بديد	۲.۲.۲.	<b>444</b>
lextron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
U.S. producers	***	***	***	***	***
Atlas	***	***	***	***	***
Bintelli	***	***	***	***	***
ICON EV	***	***	***	***	***
LVTONG	***	***	***	***	***
Nivel	***	***	***	***	***
Kandi America	***	***	***	***	***
STAR EV	***	***	***	***	***
Venom	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. processors	***	***	***	***	***
All firms: Producers and					
processors	***	***	***	***	***

LSPTVs: U.S. producers and processors' sales, costs/expenses, and profitability, by firm and period

Ratios in percent					
Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
U.S. producers	***	***	***	***	***
Atlas	***	***	***	***	***
Bintelli	***	***	***	***	***
ICON EV	***	***	***	***	***
LVTONG	***	***	***	***	***
Nivel	***	***	***	***	***
Kandi America	***	***	***	***	***
STAR EV	***	***	***	***	***
Venom	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. processors	***	***	***	***	***
All firms: Producers and					
processors	***	***	***	***	***

Operating income or (loss) to net sales ratio

Table continued.

#### Table F-3 Continued

LSPTVs: U.S. producers and processors' sales, costs/expenses, and profitability, by firm and period

#### Net income or (loss) to net sales ratio

Ratios in percent

Firm	2021	2022	2023	Jan-Mar	Jan-Mar
	2U2 I	<b>ZUZZ</b>	2023	2023	2024
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
U.S. producers	***	***	***	***	***
Atlas	***	***	***	***	***
Bintelli	***	***	***	***	***
ICON EV	***	***	***	***	***
LVTONG	***	***	***	***	***
Nivel	***	***	***	***	***
Kandi America	***	***	***	***	***
STAR EV	***	***	***	***	***
Venom	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. processors	***	***	***	***	***
All firms: Producers and					
processors	***	***	***	***	***

LSPTVs: U.S. producers and processors' sales, costs/expenses, and profitability, by firm and period

Unit values in dollars per unit							
Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024		
Club Car	***	***	***	***	***		
Textron	***	***	***	***	***		
Vivid	***	***	***	***	***		
Waev	***	***	***	***	***		
U.S. producers	***	***	***	***	***		
Atlas	***	***	***	***	***		
Bintelli	***	***	***	***	***		
ICON EV	***	***	***	***	***		
LVTONG	***	***	***	***	***		
Nivel	***	***	***	***	***		
Kandi America	***	***	***	***	***		
STAR EV	***	***	***	***	***		
Venom	***	***	***	***	***		
Vivid	***	***	***	***	***		
U.S. processors	***	***	***	***	***		
All firms: Producers and							
processors	***	***	***	***	***		

Unit net sales value

Table continued.

#### Table F-3 Continued

# LSPTVs: U.S. producers and processors' sales, costs/expenses, and profitability, by firm and period

#### Unit raw material costs

Unit values in dollars per unit

				Jan-Mar	Jan-Mar
Firm	2021	2022	2023	2023	2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
U.S. producers	***	***	***	***	***
Atlas	***	***	***	***	***
Bintelli	***	***	***	***	***
ICON EV	***	***	***	***	***
LVTONG	***	***	***	***	***
Nivel	***	***	***	***	***
Kandi America	***	***	***	***	***
STAR EV	***	***	***	***	***
Venom	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. processors	***	***	***	***	***
All firms: Producers and					
processors	***	***	***	***	***

LSPTVs: U.S. producers and processors' sales, costs/expenses, and profitability, by firm and period

Unit values in dollars per unit							
Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024		
Club Car	***	***	***	***	***		
Textron	***	***	***	***	***		
Vivid	***	***	***	***	***		
Waev	***	***	***	***	***		
U.S. producers	***	***	***	***	***		
Atlas	***	***	***	***	***		
Bintelli	***	***	***	***	***		
ICON EV	***	***	***	***	***		
LVTONG	***	***	***	***	***		
Nivel	***	***	***	***	***		
Kandi America	***	***	***	***	***		
STAR EV	***	***	***	***	***		
Venom	***	***	***	***	***		
Vivid	***	***	***	***	***		
U.S. processors	***	***	***	***	***		
All firms: Producers and							
processors	***	***	***	***	***		

Unit direct labor costs

Table continued.

#### Table F-3 Continued

# LSPTVs: U.S. producers and processors' sales, costs/expenses, and profitability, by firm and period

### Unit other factory costs

Unit values in dollars per unit

Firm	2021	2022	2023	Jan-Mar	Jan-Mar
Club Car	<b>ZUZ I</b> ***	***	2023	2023	***
	***	***	***	***	***
	***	***	***	***	***
VIVId					
Waev	***	***	***	***	***
U.S. producers	***	***	***	***	***
Atlas	***	***	***	***	***
Bintelli	***	***	***	***	***
ICON EV	***	***	***	***	***
LVTONG	***	***	***	***	***
Nivel	***	***	***	***	***
Kandi America	***	***	***	***	***
STAR EV	***	***	***	***	***
Venom	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. processors	***	***	***	***	***
All firms: Producers and					
processors	***	***	***	***	***

# LSPTVs: U.S. producers and processors' sales, costs/expenses, and profitability, by firm and period

Jnit values in dollars per unit						
				Jan-Mar	Jan-Mar	
Firm	2021	2022	2023	2023	2024	
Club Car	***	***	***	***	***	
Textron	***	***	***	***	***	
Vivid	***	***	***	***	***	
Waev	***	***	***	***	***	
U.S. producers	***	***	***	***	***	
Atlas	***	***	***	***	***	
Bintelli	***	***	***	***	***	
ICON EV	***	***	***	***	***	
LVTONG	***	***	***	***	***	
Nivel	***	***	***	***	***	
Kandi America	***	***	***	***	***	
STAR EV	***	***	***	***	***	
Venom	***	***	***	***	***	
Vivid	***	***	***	***	***	
U.S. processors	***	***	***	***	***	
All firms: Producers and						
processors	***	***	***	***	***	
<b>_</b>						

#### Unit COGS

Table continued.

#### Table F-3 Continued

# LSPTVs: U.S. producers and processors' sales, costs/expenses, and profitability, by firm and period

# Unit gross profit or (loss)

Unit values in dollars per unit

				Jan-Mar	Jan-Mar
Firm	2021	2022	2023	2023	2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
U.S. producers	***	***	***	***	***
Atlas	***	***	***	***	***
Bintelli	***	***	***	***	***
ICON EV	***	***	***	***	***
LVTONG	***	***	***	***	***
Nivel	***	***	***	***	***
Kandi America	***	***	***	***	***
STAR EV	***	***	***	***	***
Venom	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. processors	***	***	***	***	***
All firms: Producers and					
processors	***	***	***	***	***

LSPTVs: U.S. producers and processors' sales, costs/expenses, and profitability, by firm and period

Unit values in dollars per unit					
Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
U.S. producers	***	***	***	***	***
Atlas	***	***	***	***	***
Bintelli	***	***	***	***	***
ICON EV	***	***	***	***	***
LVTONG	***	***	***	***	***
Nivel	***	***	***	***	***
Kandi America	***	***	***	***	***
STAR EV	***	***	***	***	***
Venom	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. processors	***	***	***	***	***
All firms: Producers and					
processors	***	***	***	***	***

Unit SG&A expenses

Table continued.

#### Table F-3 Continued

# LSPTVs: U.S. producers and processors' sales, costs/expenses, and profitability, by firm and period

### Unit operating income or (loss)

Unit values in dollars per unit

Firm	2021	2022	2023	Jan-Mar	Jan-Mar
Club Car	<b>ZUZ I</b> ***	***	2023	2023	***
	***	***	***	***	***
	***	***	***	***	***
VIVId					
Waev	***	***	***	***	***
U.S. producers	***	***	***	***	***
Atlas	***	***	***	***	***
Bintelli	***	***	***	***	***
ICON EV	***	***	***	***	***
LVTONG	***	***	***	***	***
Nivel	***	***	***	***	***
Kandi America	***	***	***	***	***
STAR EV	***	***	***	***	***
Venom	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. processors	***	***	***	***	***
All firms: Producers and					
processors	***	***	***	***	***

# LSPTVs: U.S. producers and processors' sales, costs/expenses, and profitability, by firm and period

Unit values in dollars per uni	t		· · ·		
Firm	2021	2022	2023	Jan-Mar 2023	Jan-Mar 2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
U.S. producers	***	***	***	***	***
Atlas	***	***	***	***	***
Bintelli	***	***	***	***	***
ICON EV	***	***	***	***	***
LVTONG	***	***	***	***	***
Nivel	***	***	***	***	***
Kandi America	***	***	***	***	***
STAR EV	***	***	***	***	***
Venom	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. processors	***	***	***	***	***
All firms: Producers and					
processors	***	***	***	***	***

### Unit net income or (loss)

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "---".

## LSPTVs: U.S. producers and processors' capital expenditures, by firm and period

	Val	ue	in	1	.000	dollars
--	-----	----	----	---	------	---------

				Jan-Mar	Jan-Mar
Firm	2021	2022	2023	2023	2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
U.S. producers	***	***	***	***	***
Atlas	***	***	***	***	***
Bintelli	***	***	***	***	***
ICON EV	***	***	***	***	***
LVTONG	***	***	***	***	***
Nivel	***	***	***	***	***
Kandi America	***	***	***	***	***
STAR EV	***	***	***	***	***
Venom	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. processors	***	***	***	***	***
All firms: Producers and					
processors	***	***	***	***	***

LSPTVs: U.S. producers and processors' narrative descriptions of their capital expenditures, by firm

Firm	Туре	Narrative on capital expenditures
***	Producer	***
***	Processor	***

### LSPTVs: U.S. producers and processors' R&D expenses, by firm and period

				Jan-Mar	Jan-Mar
Firm	2021	2022	2023	2023	2024
Club Car	***	***	***	***	***
Textron	***	***	***	***	***
Vivid	***	***	***	***	***
Waev	***	***	***	***	***
U.S. producers	***	***	***	***	***
Atlas	***	***	***	***	***
Bintelli	***	***	***	***	***
ICON EV	***	***	***	***	***
LVTONG	***	***	***	***	***
Nivel	***	***	***	***	***
Kandi America	***	***	***	***	***
STAR EV	***	***	***	***	***
Venom	***	***	***	***	***
Vivid	***	***	***	***	***
U.S. processors	***	***	***	***	***
All firms: Producers and					
processors	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "---".

## LSPTVs: U.S. producers and processors' narrative descriptions of their R&D expenses, by firm

Firm	Firm type	Narrative on R&D expenses
***	Producer	***
***	Producer	***
***	Producer	***
***	Processor	***

## LSPTVs: U.S. producers and processors' total net assets, by firm and period

Firm	2021	2022	2023
Club Car	***	***	***
Textron	***	***	***
Vivid	***	***	***
Waev	***	***	***
U.S. producers	***	***	***
Atlas	***	***	***
Bintelli	***	***	***
ICON EV	***	***	***
LVTONG	***	***	***
Nivel	***	***	***
Kandi America	***	***	***
STAR EV	***	***	***
Venom	***	***	***
Vivid	***	***	***
U.S. processors	***	***	***
All firms: Producers and			
processors	***	***	***

Value in 1,000 dollars

### LSPTVs: U.S. producers and processors' ROA, by firm and period

Ratio in percent			
Firm	2021	2022	2023
Club Car	***	***	***
Textron	***	***	***
Vivid	***	***	***
Waev	***	***	***
U.S. producers	***	***	***
Atlas	***	***	***
Bintelli	***	***	***
ICON EV	***	***	***
LVTONG	***	***	***
Nivel	***	***	***
Kandi America	***	***	***
STAR EV	***	***	***
Venom	***	***	***
Vivid	***	***	***
U.S. processors	***	***	***
All firms: Producers and			
processors	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "---".

Firm	Firm Type	Narrative on assets
Club Car	Producer	***
Textron	Producer	***
Vivid	Producer	***
Waev	Producer	***
Atlas	Processor	***
Bintelli	Processor	***
ICON EV	Processor	***
LVTONG	Processor	***
Nivel	Processor	***
Kandi America	Processor	***
STAR EV	Processor	***
Venom	Processor	***
Vivid	Processor	***

LSPTVs: U.S. producers and processors' narrative descriptions of their total net assets, by firm

LSPTVs: Count of U.S. producers and processors indicating actual and anticipated negative effects of imports from subject sources on investment, growth, and development since January 1, 2021, by effect

Effect	Category	Count of Producers	Count of Processors	Total count
Cancellation, postponement, or rejection of				
expansion projects	Investment	2	0	2
Denial or rejection of investment proposal	Investment	0	0	0
Reduction in the size of capital investments	Investment	1	0	1
Return on specific investments negatively				
impacted	Investment	2	0	2
Other investment effects	Investment	3	3	6
Any negative effects on investment	Investment	4	6	10
Rejection of bank loans	Growth	0	0	0
Lowering of credit rating	Growth	0	0	0
Problem related to the issue of stocks or bonds	Growth	0	0	0
Ability to service debt	Growth	1	1	2
Other growth and development effects	Growth	4	2	6
Any negative effects on growth and development	Growth	4	7	11
Anticipated negative effects of imports	Future	4	7	11

Number of firms reporting

Source: Compiled from data submitted in response to Commission questionnaires.

#### Table F-12

# LSPTVs: U.S. processors' narratives relating to actual and anticipated negative effects of imports on investment, growth, and development, since January 1, 2021, by firm and effect

Item	Firm name and narrative on impact of imports
Other negative	***
effects on	
investments	
Other negative	***
effects on	
investments	
Other negative	***
effects on	
investments	
Ability to	***
service debt	
Other effects	***
on growth and	
development	
Other effects	***
on growth and	
development	
Anticipated	***
effects of	
imports	
Anticipated	***
effects of	
imports	