



21 September 2012

Mr John Bracic
Director, Operations 1
International Trade Remedies Branch
Australian Customs and Border Protection Service
Customs House
5 Constitution Avenue
CANBERRA ACT 2601

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Dear Mr Bracic

Public File

Re: HRC Investigation - China Steel Corporation Exporter Visit Report

I refer to the Exporter Visit Report ("Report") for China Steel Corporation ("CSC") recently available on the Public File.

BlueScope Steel Limited ("BlueScope") seeks to provide the following preliminary comments concerning the CSC Report.

CSC

It is noted that CSC's principal shareholder is the Taiwan Ministry of Economic Affairs. CSC is the largest steel company in Taiwan. CSC is a fully integrated steel producer from crude steel to coated steel products.

CSC manufactures HRC according to a range of International Standards (including Japanese International Standards) Standards.

Like Goods

Section 4.3.1 of the Report Indicates "CSC exported [CONFIDENTIAL TEXT DELETED] grades of HRC to Australia during the investigation period and sold these grades and an additional [CONFIDENTIAL TEXT DELETED] grades on the domestic market". CSC provided Customs and Border Protection with what is described as "model identification" for domestic and export sales. CSC allocated model numbers to the various grades of HRC by category, grade, width and thickness. This information has been treated as commercially sensitive.

The Report then details the categories for thicknesses and widths. This information has also been treated as commercially sensitive.

BlueScope submits that the grades of HRC manufactured by CSC cannot be considered "commercially sensitive" information. BlueScope has provided Customs and Border Protection with an "extras" Table for CSC that identifies CSC's grades. This information is readily available in the public domain. BlueScope requests Customs and Border Protection to require CSC to detail:

- the grades of HRC sold domestically that are considered like goods:
- the grades of HRC that are exported to Australia; and

 the parameters/range of the specified "thickness" and "width" categories used by CSC.

This CSC information that the exporter describes as "commercially sensitive" cannot be considered so, and should be released to permit a fair and reasonable assessment as to CSC assertions concerning "like goods".

BlueScope notes that at Section 4.3.2 CSC claimed in its exporter questionnaire response that "there is no difference between goods sold on the domestic market and goods exported to Australia when comparing the same specific model numbers sold in both markets". Customs and Border Protection agreed with CSC and stated that "hot rolled products sold domestically are like goods to those that are exported to Australia by CSC during the investigation period, when compared by product and specific grade" (emphasis added). In its assessment, Customs and Border Protection stated that it would "focus on the goods that are most alike to the goods exported to Australia that is HRC that is of the same type (ie, HB/PO), grade width and thickness categories".

The removal of the grade descriptions, product categories, grade and thickness categories, on the basis of confidentiality is not justified as CSC's grade descriptions are publicly available.

Finance costs

Customs and Border Protection verified CSC's selling, general and administration expenses – See Section 7.5 of Report. Customs and Border Protection indicated that S,G&A expenses included direct and indirect selling costs, administrative and general costs, training costs and financial costs.

BlueScope has examined extracts of CSC's financials for the period to 30 June 2012. CSC's Balance Sheet confirms total liabilities of approx NT\$ 163,000,000,000¹. This is the equivalent of more than A\$5 billion. BlueScope questions whether the "finance" expense brought to account by CSC reflects the liabilities disclosed in CSC's annual statements.

Adjustments

Customs and Border Protection has made adjustments to CSC's normal values to permit fair comparison between normal values and export prices for like goods. BlueScope notes that a "timing adjustment" has been made on the basis of cost differences between quarters where there is an absence of any domestic sales made in the ordinary course of trade for a specific model in one quarter. BlueScope submits that the timing adjustment should have been made on the basis of a price differential for a comparable like model rather than cost. Customs and Border Protection is requested to review the basis for the timing adjustment.

It is also noted by BlueScope that Customs and Border Protection has made "specification adjustments" for certain models of HRC "using a pricing sheet supplied by CSC". The specification adjustments appear to have all been based upon the price differences as represented in the "extras" sheet supplied by CSC. BlueScope seeks confirmation that all specification adjustments are based on prices sourced from the CSC pricing sheet.

CSC's Normal values

¹ CSC Financial summaries at Attachment 1.

This submission identifies BlueScope's *preliminary* views on the CSC Report. BlueScope is seeking the full disclosure of the HRC models identified by CSC at Section 4.3 of the Report. BlueScope has further raised concerns about the full extent of verified finance charges incurred by CSC, and that the appropriate timing and specification adjustments reflect differences in prices rather than costs for similar models.

If you have any questions concerning the above, please do not hesitate to contact me on (02) 4275 3859.

Yours sincerely

Alan Gibbs

Development Manager - International Trade

Financial Statement ¢w Income Statement

Provided by: China Steel Corporation

Financial year: Yearly
UnitiGNT\$ thousand

UnitiGNT\$ thousand	and sections. In the Section 2016	83329698ess2-127	できた。 できたる。 できた。 できた。 できた。 できた。 できた。 できた。 できた。 できた。 できた。 できた。 できた。 できた。 できた。 できた。 できた。 できたる。 できた。 できた。 できた。 できた。 できた。 できた。 できたる。 できた。 できた。 できた。 できた。 できた。 できた。 できたる。 できたる。 できたる。 できた。 できた。 できた。 できた。 できた。 できた。 できた。 できたる。 できたる。 できた。 できた。 できた。 できたる。 できたる。 できたる。 できたる。 できた。 できたる。 できたる。 できたる。 できたる。 できたる。 できたる。 できた。 できた。 できた。 できた。 できた。 できた。 できたる。 できた。 できた。 できた。 できたる。 できたる。 できた。 できた。 できた。 できた。 できた。 できた。 できた。 できた。 できた。 できたる。 できた。 できた。 できた。 できた。 できた。 できた。 できた。 できた。 できたる。 できた。 できた。 できた。 できた。 できた。 できた。 できた。 できた。 できた。 できた。 できた。 できた。 できた。 できた。 できた。	See Constitution
Accounting Title	30/ Amount	06/2012 %	30/0 Amount	6/2011 %
Sales	107,805,233.00	97.41	117,516,246.00	97.82
Sales	107,805,233.00	97.41	117,516,246.00	97.82
Other operating revenue	2,870,187.00	2.59	2,618,070.00	2.18
Operating Income	110,675,420.00	100	120,134,316.00	100
Cost of sales	105,932,570.00	95.71	102,284,709.00	85.14
Other operating costs	1,845,300.00	1.67	1,685,400.00	1.4
Operating costs	107,777,870.00	97.38	103,970,109.00	86.54
Gross profit (loss) from operations	2,897,550.00	2.62	16,164,207.00	13.46
Unrealized gains on intercompany transactions	8,146.00	0.01	91,327.00	0.08
Saliko expense	1,161,794.00	1.05	1,261,218.00	1.05
General and administrative expenses	1,213,633.00	1.1	1,577,981.00	1.31
Research and development expenses	661,448.00	0.6	715,635.00	0.6
Operating expenses	3,036,875.00	Seminar distriction of 12 2 2 4 19	3,554,834.00	2.96
Coperating income (loss)	-147,471,00	-0.13	12,518,046.00	10.42
Non-Operating Income	20 T ann committee man on 1 T. C. Total Committee Co. 7 th 2 consistent		Manager 1770 (Mar. Andreason Co.) The Annual State (Mar. Andreason Co.)	
Interest locome	58,337.00	0.05	40,559.00	0.03
Inome from long-term equity investments under the equity method	2,171,434.00	1.96	4,498,411.00	3.74
investment income	2,171,434.00	1.95	4,498,411.00	3.74
Foreign exchange gains	184,627.00	0.17	307,913.00	0.26
Miscellatiebus thicartie	541,697,00	0.49	488,615.00	0.41
Non-operating revenues and gains	2,956,095.00	2.67	5,335,498.00	4.44
Near-Opensiting Expenses	And the state of t			
Interest expense	609,470.00	0.55	352,764.00	0.29
Phacelle liquis distrursements	270,362.In	QUZA	197,186.00	0.16
Non-operating expenses and losses	879,852.00	0.79	549,950.00	0.46
income from continuitie operations before income tax	1,928,772,00	1,74	17,303,594.00	14.4
Income tax expense (benefit)	-16,318.00	-0.01	1,959,181.00	1.63
Directive freezy economic operations	1,945,090,00	4.76	15,344,413,00	12,77
Net Income (loss)	1,945,090.00	1.76	15,344,413.00	12.77
· · · · · · · · · · · · · · · · · · ·		31 - 41	Carl Person	2.3
Primary earnings per share	0.13	0	1.08	0
Official actions received	delle Properties	(5		74.7
Diluted earnings per share	0.13	0	1.07	0

-0.14%

Financial Statement ¢w Balance Sheet

Provided by: China Steel Corporation

Financial year: Yearly

Financial year: Yearly	
UnitiGNT\$ thousand	
30/06/2012	30/06/2011
Accounting Title Amount %	Amount %
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Assets	
Current Assets	16 292 × 2020 6
Cash and cash equivalents 1,412,807.00 0.32	2,169,635.00 0.53
Available-for-sale financial assets - current 2,583,888.00 0.59	2,103,011.00 0.52
Hedging derivative assets - current 68,360.00 0.02	0 0
RESPONDED TO THE PROPERTY OF T	SECTION TO THE PROPERTY OF THE
Notes receivable - net	810,980.00 0,2
Notes receivable - related parties - net 580,796.00 0.13	613,337.00 0.15
Accounts receivable - net : 3,094,132.00 0.71	2,903,749,00 0.71
Accounts receivable - related parties - net 552,660.00 0.13	720,027.00 0.18
Other receivables 3,144,125.00 0.72	3,578,560,60 0.86
Other financial assets - current 3,122,196.00 0.71	2,156,583.00 0.53
	COLORADO CONTRACTOR AND ACCUSADA CONTRACTOR AND ACCUSADA CONTRACTOR AND ACCUSADA CONTRACTOR AND ACCUSADA CONTRACTOR ACCUSADA ACCUSAD
	62,156,56700 15.29
Other current assets 10,628,781.00 2.43	7,624,761.00 1.88
Current assets 84,477,087,00 19:29	784,837,230.00 20.67
Funds and Investments	
Averlable-for-safe financial assets - non current 3,242,725.00 0.74	3.323.540.00 0.82
The state of the s	CONTRACTOR CONTRACTOR CONTRACTOR SERVICES CONTRACTOR CO
Hedging derivative assets - non current 27,347.00 0.01	0 0
Financial assets corried at cost - non current 7,637,696.00 1.74	* 3,416;8145:00 0.94
Debt investments without active market - non current 3,754,000.00 0.86	3,573,000.00 0.88
 Equity lovestments under equity method 145,996,045,00 33.11 	124,223,538,00 30.56
Investments 145,000,045.00 33.11	124,223,515.00 30.55
Other financial assets man current	2,464,564/00 0.61
	Service - The same of the control of the service and the control of the service o
Funds and long-term investments 159,835,522.00 36.49	137,403,532.00 33.8
Free Assettle 1	
Cost	
15 Light 9 225,581,00 2,11	10.475.22500 2.0
Land improvements 4,222,123.00 0.96	4,223,646.00 1.04
THE RESIDENCE OF THE PROPERTY	The State and the Address the Advanced Company of the
52.315,354.00 12.08	4648/ASDS - 648
Machinery and equipment 308,040,224.00 70.33	277,042,416.00 68.14
P. Transpolitation equipment 1,844,859,00 0.42	1,746,490,00 0.43
Other facilities 12,462,406.00 2.85	12,085,132.00 2.97
Pavaluation increment 48,785,915,06 11:14	42/44/200 10/24
Cost and revaluation increment 437,497,473.00 99.89	
	393,881,075.00 96.88
Assumulated depreciation	·126/04/04/05 "可能够
Construction in process and prepayment for equipments 17,439,489.00 3.98	41,659,029.00 10.25
188389.725.00 4 06	- 180,775,463 (B. J. 44)86
Intangible Assets	* Committee of the comm
s > Intangibilitiessets 2 0.04	207216.06
OtherAssets	
Reptal assets 49,00 1,12	8,312, 330 ,00 / 0.70
Guarantee deposits paid 212,075.00 0.05	215,090.00 0.05
Other alsets other 19,834.80 0	
Other assets 5,121,058.00 1.17	3,349,735.00 0.82
Assets 437,996,376,00 106	
	TAND TALL HODING IT LUM
Liabilities and Stockholders' Equity	
Va Liabilities	
Current Liabilities	
Stidict-term barrowings - 9.518,105.00 2.17	13. 145/25 7:06 3.28
Short-term notes and bills payable 8,697,694.00 1.99	The second secon
	6,397,371.00 1.57
The state of the s	2,429.00) ***********************************
Accounts payable 6,950,843.00 1.59	5,643,379.00 1.39
Accounts payable - related parties : 979,328.00 0,22	1,688,377.00 0.42
Income tax payable 998,893.00 0.23	2,820,573.00 0.69
Accrued expenses 8,087,249,00 1,85	11,116,365.00 2.73
	TO STATE A THE STATE OF T
Other payables 24,647,664.00 5.63	33,584,210.00 8.26

Other current Isabilities 2,899,31,100 0.6 3,259,790,00 0.8 Current Isabilities 82,134,49b,00 18,75 33,257,250,00 2.68 Hedding derivedity Isabilities - non current 3,088,00 0 11,124,00 0 Bonds payable 37,973,270,00 8,67 29,583,115,00 7,28 Ung-term horts and accounts payable 18,402,740,00 42,24 3,4352,993,00 599 Long-term notes and accounts payable 19,995,315,00 12,22 3,768,750,00 9,92 Reserves 62,374,414,00 15,61 57,695,709,00 14,13 Reserves 10,011,916,00 2,29 8,673,466,00 2,13 Other Isabilities 2,007,695,00 0,01 0 0 Pension reserve / accrued pension liability 51,491,00 0,01 0 0 Other Isabilities 2,007,695,00 0,45 2,033,840,00 0,51 Other Isabilities 2,007,695,00 0,45 2,053,840,00 0,51 Capital surplus accidence 2,007,695,00 3,45 <th>Long-term liabilities - current portion</th> <th>19,356,330.00</th> <th>4.42</th> <th>5,599,499.00</th> <th>1.38</th>	Long-term liabilities - current portion	19,356,330.00	4.42	5,599,499.00	1.38
Compare Labilities Compare C	Other current liabilities	2,890,311.00	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	617 YO 1	0.8
Second	Current (labilities	82,134,490.00	18.75	83,257,250.00	20.48
Bonds payable 37,973,270.00 8.67 25,883,115.00 7.28 Long-term borowings 18,602,740,15.00 2.2 25,252,930.00 5.92 Long-term lotes and accounts payable 11,995,715.00 2.24 3,748,475.00 0.92 Long-term later land invaluation for small terms in the land invaluation for small terms. 66,374,414.00 15.61 57,695,709.00 14.19 Reserves 10,011,916.00 2.29 8,673,466.00 2.13 Chief-Habilities 2,000,00 2.29 8,673,466.00 2.13 Other Habilities - other 2,007,7696.00 0.01 0 0 Deserved inching to sit labilities - other 2,027,7696.00 0.64 2,053,384.00 0.51 Other Habilities - other 2,027,7696.00 0.65 2,053,384.00 0.51 Uniform stock 350,889,009.00 3.19 152,222,122.00 37.44 Capital surplus - additional paid-in capital 31,54,766.00 7.11 15,717,105.00 3.87 Capital surplus - additional paid-in capital 31,54,766.00 7.11 15,717,105.00	Long term Liabilities		1869 J. J. China J. Comme	ersensi s (CM Cr., schools	2861295 (#0.8751.c. vo
Long-term borrowings	Hedging derivative flabilities - non current	3,088.00	0	11,126.00	0
Long-term notes and accounts payable 11,995,316.00 274 3,748,775.00 0.92 Long-term includes and accounts payable 11,995,316.00 15,61 57,695,709.00 14,19 Reserves 10,011,916.00 2.29 8,673,466.00 2,13 Reserves 10,011,916.00 2.29 8,673,466.00 2,13 Giber-Liabilities 10,011,916.00 2.29 8,673,466.00 2,13 Pension reserve / accrued pension liability 51,491.00 0.01 0 0 Deferred income tox liabilities 298,002.00 0.02 542,313.00 0.51 Other liabilities - 2,207,796.00 0.46 2,053,384.00 0.51 Other liabilities - 2,207,796.00 0.47 2,053,384.00 0.51 Other liabilities 2,207,996.00 0.46 2,053,384.00 0.51 Other liabilities 2,207,996.00 0.47 2,053,384.00 0.51 Other liabilities 2,207,996.00 0.48 2,053,384.00 0.51 Other liabilities 2,207,996.00 0.49 2,252,122.00 0.74 Liabilities 2,207,996.00 0.54 2,252,122.00 0.74 Capital Surplus - additional paid-in capital 31,154,766.00 0.09 382,680.00 0.09 Capital surplus - additional paid-in capital 31,154,766.00 0.11 371,255.00 0.09 Capital surplus - long-term equity investments 487,053.00 0.10 371,255.00 0.09 Capital surplus - long-term equity investments 487,053.00 0.10 3,000.0	Bonds payable	BINGS OF THE PROPERTY OF THE P	8.67	29,583,115.00	NAMES OF THE PROPERTY OF THE P
Contract	Long-term borrowings	18,402,740.00	4.2	24,352,993.00	5.99
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Pension reserve / accrued pension liability 51,491.00 0.01 0.0 0.00 Deferred income tax liabilities 288,002.00 0.07 542,313,00 0.51 Other liabilities - other 2,207,696.00 0.64 2,053,384.00 0.51 Other liabilities 162,898,009.00 37.9 152,222,122.00 37.44 Stockholders' Edulty 382,680.00 32.9 152,279,054.00 3.25 Capital 150,482,093.00 38.3 152,279,054.00 3.25 Preferred stock 382,680.00 0.09 382,680.00 0.09 Capital surplus - additional paid-in capital 31,154,766.00 7.11 157,177,185.00 3.87 Capital surplus - additional paid-in capital 31,154,766.00 7.11 157,177,185.00 3.87 Capital surplus - additional paid-in capital 31,547,666.00 7.11 157,177,185.00 3.87 Capital surplus - additional paid-in capital 31,547,666.00 7.11 157,171,185.00 3.87 Capital surplus - additional paid-in capital 31,000,00 4,000,00 4,00	CARLOR OF THE PROPERTY OF THE	10,011,916.00	2.29	8,673,466.00	2.13
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	-	Total Revenue (million)	Gross Margin Percentage (%)	Operating Margin (%)	Net Income before Tax ratio (%)	Net income after Tax ratio (%)
ALCONOMICS CONTROL OF THE PARTY	1st	53,240	23.04	20.06	24.65	20.78
and a second	2nd	112,508	23.18	20.01	24.39	21.17
2.27 · · · · · · · · · · · · · · · · · · ·	3rd	177,466	20.32	17.26	21.38	18.62
2010	o 4th	239,186	17.95	15.07	18.43	15.71
A.	1st	56,506	11.89	9.14	12.94	11.81
	2nd	120,134	13.45	10.42	14.40	12.77
	3rd	182,006	12.08	9.28	12.47	11.02
201	† 4th	240,376	8.98	6.07	8.43	8.10
	180	53,606	-0.01	-2.73	-1.82	-1.32
	2nd	110,675	2.61	-0.13	1.74	1.75
	3rd :					
201	244					

Gross Margin Percentage = Gross Profit / Total Revenue

Operating Margin = Operating Income / Total Revenue

Net Income before Tax ratio = Net Income before Tax / Total RevenueNet

Income after Tax ratio = Net Income after Tax / Total Revenue