



Anti-Dumping Commission

Exporter Questionnaire



Case number: 642

Product: Hot rolled structural steel sections

From: The Republic of Korea

Review period: 1 April 2023 to 31 March 2024 (the review period)

Response due by: 10 May 2024
Extended to 7 June 2024

Email enquiries to: investigations2@adcommission.gov.au

Anti-Dumping Commission website: www.adcommission.gov.au

Responses to the exporter questionnaire must be submitted via SIGBOX. Please contact the commission on the above email address to request access to SIGBOX.

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INSTRUCTIONS

Why you have been asked to fill out this questionnaire?

The Anti-Dumping Commission (the commission) is conducting a review into hot rolled structural steel sections (HRS) exported to Australia from Japan, the Republic of Korea, Taiwan (except by Feng Hsin Steel Co Ltd, T S Steel Co., Ltd and Tung Ho Steel Enterprise Corporation) and the Kingdom of Thailand.

The commission will use the information you provide to determine normal values and export prices over the review period (the period).

The commission will collect and use information in accordance with the commission's Collection and Use of Information Policy.

If you do not manufacture the goods

If you play a role in the export of the goods but do not produce or manufacture the goods (for example, you are a trading company, broker, or vendor dealing in the goods), it is important that you forward a copy of this questionnaire to the relevant manufacturers and inform the commission of the contact details for these manufacturers **immediately**.

The commission will still require your company to complete this exporter questionnaire except Section G – Cost to make and sell.

What happens if you do not respond to this questionnaire?

You do not have to complete the questionnaire. However, if you do not respond, do not provide all of the information sought, do not provide information within a reasonable time period, or do not allow the commission to verify the information, we may deem your company to be an uncooperative exporter. In that case the commission must determine a dumping margin having regard to all relevant information.

Therefore, it is in your interest to provide a complete and accurate response to this exporter questionnaire, capable of verification.

Extension requests

If you require a longer period to complete your response to this exporter questionnaire, you must submit a request to the commission, in writing, for an extension to the due date for all or part of the questionnaire. This request must be made prior to the due date. A request for extension will be rejected if received after the due date.

When considering the extension request, the commission will have regard to:

- the commission's responsibility to conduct the case in a timely and efficient manner
- the reasons why you could not provide a response within the whole period and not only the period remaining between the request and the due date
- ordinary business practices or commercial principles
- the commission's understanding of the relevant industry
- previous correspondence and previous dealings with your company and
- information provided by other interested parties.

More information on extensions can be found in the Customs (Extension of Time and Non-cooperation) Direction 2015 at <https://www.legislation.gov.au/Details/F2015L01736>.

You will be informed of the decision whether your request for an extension has been rejected, granted in full or granted in part. For example, you may be granted an extension to submit all sections except for Section A or you may be granted a shorter extension than you requested.

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A summary of any requests and grants of extensions to submit a response to this exporter questionnaire will be published in the public record.

Submitting a response to the exporter questionnaire

Responses to the exporter questionnaire should be lodged via SIGBOX, a secure online document repository. Please contact the commission on the email address listed on the cover page to request access to SIGBOX.

In submitting the response to the exporter questionnaire, you must answer all questions, include all attachments and spreadsheets, and provide a non-confidential version of your response to this exporter questionnaire.

If your response to this exporter questionnaire contains major deficiencies that, in the Commissioner's view, cannot be quickly and easily rectified in a further response, then your company may be considered as an uncooperative exporter.

Confidential and non-confidential responses

You are required to lodge a confidential version (OFFICIAL: Sensitive) and a non-confidential version (for publishing on the public record) of your response to this exporter questionnaire by the due date. Please ensure that *each page* of information you provide is clearly marked either "**OFFICIAL: Sensitive**" or "**PUBLIC RECORD**".

All information provided to the commission in confidence will be treated accordingly. The public record version of your questionnaire will be placed on the public record and must contain sufficient detail to allow a reasonable understanding of the substance of the information without breaching confidentiality.

Please be aware that, if at any stage during this review you become aware that you have inadvertently received confidential information submitted by another party, you have a responsibility to:

- Notify the commission
- Delete the information from your system and
- Refrain from using, sharing or retaining the information in any way.

A person is not required to provide a summary for the public record if the commission can be satisfied that no such summary can be given that would allow a reasonable understanding of the substance of the information.

All questionnaires are required to have a bracketed explanation of deleted or blacked out information for the public record version of the questionnaire. An example of a statement to accompany deleted/blacked out text is:

[Explanation of cost allocation through the divisions, by reference to machine hours or weight].

If such an explanation is not provided, the commission may disregard the information in the submission. Where the public record version of your response to the exporter questionnaire does not contain sufficient detail, your company may be requested to resubmit your response with the required level of detail or, if deadlines have passed, the commission may not have regard to it.

Verification of the information that you supply

The commission may wish to conduct a verification of your questionnaire response for completeness, relevance and accuracy of the information to your company's records.

The verification is not meant to be a chance for you to provide new or additional information. The commission expects your response to the questionnaire to be relevant, complete and accurate.

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The verification may include Commission staff visiting your company to conduct on onsite verification. Any onsite verification typically commences approximately 2 to 4 weeks after the due date of the response to the exporter questionnaire. To assist with the planning of a verification, please contact the commission as soon as possible for a potential verification date to be scheduled.

The onsite verification is usually conducted over 4 days. However, in complex cases, it may be scheduled over 5 days. A verification will include a detailed examination of your company's records and we will collect copies of relevant documents. The verification will require the participation of key staff, including your financial accountant, production manager and sales staff. A tour of the manufacturing facility may also be required during the verification.

The commission may elect to undertake an alternative verification methodology, rather than an onsite verification, to satisfy itself of the completeness, relevance and accuracy of the data.

Note that the commission may disregard any data or information that is not verified, including new or additional information provided after the verification visit.

A report will be prepared following the verification, which details the outcomes of the verification. This report will be placed on the public record and may include the publication of the preliminarily-assessed dumping margin. The commission considers that the dumping margin is not confidential information, but rather an aggregate figure derived from confidential data.

You will be provided with an opportunity to comment on the accuracy and confidentiality of the verification report prior to its publication on the public record.

For information on the commission's verification procedures, refer to Anti-Dumping Notice No. 2016/30 available on the commission's website.

Important instructions for preparing your response

- All questions in this exporter questionnaire must be completed. If a question is not applicable to your situation, please answer the question with "Not Applicable" and provide an explanation as to why.
- All questions must be answered in English. An English translation must be provided for documents not originally in English. To the extent that the foreign language version differs, the English translation will be given priority as a matter of interpretation in Australia.
- Clearly identify all units of measurement (e.g. KG) and currencies (e.g. AUD) used. Apply the same measurement consistently throughout your response to the questionnaire.
- Label all attachments to your response according to the section of the questionnaire it relates to (e.g. label the chart of accounts as Attachment A-4.6)
- The data must be created as spreadsheet files in Microsoft Excel.
- If you have used formulas to complete spreadsheets, these formulas must be retained and not hard-coded.
- You must retain all worksheets used in answering the questionnaire. Be prepared to provide these worksheets during the commission's verification of your data.
- If you cannot present electronic data in the requested format contact the commission as soon as possible.
- Where possible, electronic data should be shared with the commission via SIGBOX, a secure online document repository. Please contact the commission to request access to SIGBOX if required.

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CHECKLIST

This section is an aid to ensure that you have completed all sections of this questionnaire.

Section	Please tick if you have responded to all questions
Section A Company information	✓
Section B Export sales to Australia	✓
Section C Exported goods & like goods	✓
Section D Domestic sales	✓
Section E Due allowance	✓
Section F Third country sales	✓
Section G Cost to make and sell	✓
Exporter declaration	✓
Non-confidential version of this response	✓

Attachments	Please tick if you have provided spreadsheet
B-2 Australian sales	✓
B-2.2 Australian sales source	✓
B-4 Upwards sales	✓
B-5 Upwards selling expenses	✓
D-2 Domestic sales	✓
D-2.2 Domestic sales source	✓
F-2 Third country sales	✓
F-2.2 Third country sale source	✓
G-3 Domestic CTM	✓
G-3.2 Domestic CTM source	✓
G-4.1 SG&A listing	✓
G-4.2 Dom SG&A calculation	✓
G-5 Australian CTM	✓
G-5.2 Australian CTM source	✓
G-7.2 Raw material CTM	N/A
G-7.4 Raw material purchases	✓
G-8 Upwards costs	✓
G-10 Capacity Utilisation	✓

GOODS UNDER CONSIDERATION / GOODS SUBJECT TO ANTI-DUMPING MEASURES

The goods subject to anti-dumping measures (the goods) are:

Hot rolled structural steel sections in the following shapes and sizes, whether or not containing alloys:

- universal beams (I sections), of a height greater than 130 mm and less than 650 mm
- universal columns and universal bearing piles (H sections), of a height greater than 130 mm and less than 650 mm
- channels (U sections and C sections) of a height greater than 130 mm and less than 400mm and
- equal and unequal angles (L sections), with a combined leg length of greater than 200 mm.

Sections and/or shapes in the dimensions described above, that have minimal processing, such as cutting, drilling or painting do not exclude the goods from coverage of the investigation.

The goods subject to the anti-dumping measures do not include:

- hot rolled 'T' shaped sections, sheet pile sections and hot rolled merchant bar shaped sections, such as rounds, squares, flats, hexagons, sleepers and rails and
- sections manufactured from welded plate (e.g. welded beams and welded columns).

Model Control Code

Details of the model control code (MCC) structure for the goods are detailed in the table below. Export sales data (Section B-2), domestic sales data (Section D-2) and cost to make and sell data (Section G-3, G-4 & G-5) submitted in this response must follow this MCC structure. At a minimum, the data must report sales and cost data separately for each of the mandatory MCC categories identified by the commission.

Category	Sub-category	Identifier	Sales data	Cost data
Prime	Prime	P	Mandatory	Not applicable
	Non-prime	N		
Shape	Universal Beams ('I' sections)	I	Mandatory	Mandatory
	Universal Columns and Universal Bearing Piles ('H' sections)	H		
	Channels ('U' or 'C' sections)	C		
	Angles (Equal and Unequal Angle sections)	A		
Minimum yield strength	Less than 265 MPa	A	Mandatory	Mandatory
	Greater than or equal to 265 MPa	B		
Tensile strength	Less than 400 MPa	A	Optional	Optional
	Greater than or equal to 400 MPa and less than 450 MPa	B		
	Greater than or equal to 450 MPa and less than 500 MPa	C		
	Greater than or equal to 500 MPa	D		
Thickness	Minimum cross-sectional thickness less than 11 mm	1	Optional	Optional
	Minimum cross-sectional thickness greater than or equal to 11 mm	2		

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Category	Sub-category	Identifier	Sales data	Cost data
Dimension	Beam or section height less than 230 mm	S	Optional	Optional
	Beam or section height equal to or greater than 230 mm	L		
Weldability	Carbon equivalent value specified in relevant standard	Y	Optional	Optional
	Carbon equivalent value not specified in relevant standard	N		

In constructing a MCC, use a "-" between each category. For example, a prime 'I' section universal beam with:

- minimum yield strength of 400 MPa
- tensile strength of 400 MPa
- 10 mm cross sectional thickness
- height of 200 mm and
- specified carbon equivalent value,

would have an MCC of **P-I-B-B-1-S-Y**.

The MCCs will be used to match export models to the identical or comparable domestic models. In addition, the MCCs will be used to determine the profitability of domestic sales in the ordinary course of trade by comparing domestic selling prices to the corresponding cost to make and sell. The MCC may also be used to compare the export price to the cost to make the exported model as part of the constructed normal value.

If there are models manufactured and sold by your company that do not align within the MCC structure above, this should be raised by lodging a submission with the commission as soon as is practicable, but no later than the time this questionnaire is due, otherwise the response may be considered deficient.

SECTION A COMPANY INFORMATION

A-1 Company representative and location

1. Please nominate a contact person within your company:

Name:	[CONFIDENTIAL TEXT DELETED]
Position in the company:	Senior Manager
Telephone:	[CONFIDENTIAL TEXT DELETED]
E-mail address of contact person:	[CONFIDENTIAL TEXT DELETED]

2. If you have appointed a representative, provide their contact details:

Name	Charles Zhan
Address	6/2 Brindabella Circuit Brindabella Business Park Canberra International Airport Australian Capital Territory Australia 2609
Telephone	+61 2 6163 1000
Facsimile number	+61 2 6162 0606
Email address of contact person	charles.zhan@moulislegal.com
All communications in relation to this matter should be directed to Moulis Legal in the first instance.	

In nominating a representative, you are granting authority to the commission to discuss matters relating to the case with the nominated representative, including your company's confidential information.

3. Please provide the location of the where your company's financial records are held.

The accounting records of Hyundai Steel are primarily held at its head office in Pan-gyo, Seongnam-si, Gyeonggi-do. Information about Hyundai Steel locations is provided in CONFIDENTIAL EQR worksheet A-1.3.1.

4. Please provide the location of the where your company's production records are held.

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The production records of Hyundai Steel are primarily held at its head office in Pan-gyo, Seongnam-si, Gyeonggi-do. Original documentation relating to production is also held at the relevant production plant.

5. Please provide the location of your company's production plant manufacturing the goods under consideration.

In January 2024 the Pipe Business Division and associated assets were spun-off to establish Hyundai Steel Pipe. Information about Hyundai Steel locations is provided in CONFIDENTIAL EQR worksheet A-1.3.1 (as of December 31, 2023) and CONFIDENTIAL A-1.3.2 (as of March 31, 2024).

A-2 Company information

1. What is the legal name of your business?

The legal name of the company is Hyundai Steel Company (“Hyundai Steel”). Hyundai Steel was established in September 1964 in accordance with the Commercial Laws of the Republic of Korea. Hyundai Steel was listed on the Korean Stock Exchange in May 1987.

Hyundai Steel manages six manufacturing facilities. They are in Dangjin, Incheon, Ulsan, Suncheon, Pohang and Yesan. Various kinds of steel products are produced in these factories.

The goods under consideration (hereinafter “the goods” or “GUC”), are produced at the Incheon and Pohang plants.

2. Does your company trade under a different name and/or brand? If yes, provide details.

No.

3. Was your company ever known by a different legal and/or trading name? If yes, provide details

No.

4. Provide a list of your current board of directors and any changes in the last two years.

The list of board of directors as of December 31, 2023 is as follows:

Name	Position	Role
SEO, GANG HYUN	President	CEO; Head of BOD

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KIM, WON BAE	Executive Vice President	Head of Plate Business Division
KIM, SANG YONG	Independent Director	Management Consultation
HONG, KYUNG TAE	Independent Director	Management Consultation
YOO, JUNG HAN	Independent Director	Management Consultation
JAHNG, GEUM JOO	Independent Director	Management Consultation
PARK, JI SOON	Independent Director	Management Consultation

In December of 2023, CEO Tong Il An resigned and Gang Hyun Seo was appointed as CEO.

At the general shareholders' meeting held on March 22, 2023, Executive Vice President Won Bae Kim was newly appointed. Executive Vice President Jong Sung Park and Senior Vice President Jae Hwan Kim resigned due to the expiration of the term of their tenure.

At the general shareholders' meeting held on March 23, 2022, Senior Vice President Jae Hwan Lee and Independent Director Ji Soon were newly appointed and President Tong Il An and Independent Director Kyung Tae Hong were re-appointed due to the expiration of the term of their tenure. Managing Director Myeong Jin Seo and Independent Director Ho Yeol Jeong resigned due to the expiration of the term of their tenure.

5. Is your company part of a group (e.g. parent company with subsidiaries, common ownership, joint-ventures)? If yes, provide:
- (a) A diagram showing the complete ownership structure and
 - (b) A list of all related companies and its functions

Hyundai Steel is a member company of the Hyundai Motor Group through cross-ownership.

Pursuant to Korean law, Hyundai Motor Group is composed of 12 listed companies and 53 unlisted companies as of December 31, 2023.

A diagram of ownership amongst the companies of Hyundai Motor Group as of December 31, 2023 is provided in CONFIDENTIAL EQR Worksheet A-2.5.1. A list of all related companies including Hyundai Steel's shareholders and subsidiaries and its functions as of December 31, 2023 is provided in CONFIDENTIAL EQR Worksheet A-2.5.2.

6. Is your company or parent company publicly listed?

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If yes, please provide:

- (a) The stock exchange where it is listed and
- (b) Any principle shareholders¹

If no, please provide:

- (c) A list of all principal shareholders and the shareholding percentages.

Hyundai Steel's principal shareholder, Kia Corporation and Kia Corporation's principal shareholder, Hyundai Motors are listed on the Korea Stock Exchange Market (KOSPI). As of December 31, 2022, the principal shareholders (those having 5% or more of the maximum amount of votes) of Hyundai Steel were as follows:

• KIA Corporation	17.27%
• M.K. Chung	11.81%
• National Pension Service	7.12%
• Hyundai Motor Company	6.87%

7. What is the overall nature of your company's business? Include details of the products that your company manufactures and sells and the market your company sells into.

Hyundai Steel is a producer of a wide variety of steel products. It produces its own steel for the manufacture of other steel products.

Hyundai Steel produces a wide variety of products such as reinforcing bar, H section, angle, channel, HRC, heavy plate, stainless steel and other steel products. It sells the products on the domestic market in Korea, and into export markets.

8. If your business does not perform all of the following functions in relation to the goods under consideration, then please provide names and addresses of the companies which perform each function:

- (a) produce or manufacture
- (b) sell in the domestic market
- (c) export to Australia and
- (d) export to countries other than Australia.

¹ Principal shareholders are those who are able to cast, or control the casting of, 5% or more of the maximum amount of votes that could be cast at a general meeting of your company.

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Hyundai Steel performs all these functions.

9. Provide your company's internal organisation chart.

As mentioned in Section A-1, the Pipe Business Division was spun off in January 2024. The internal organization of Hyundai Steel was subsequently updated. The internal organization chart of Hyundai Steel as at December 31, 2023 is provided in CONFIDENTIAL EQR Worksheet A-2.9.1. CONFIDENTIAL EQR Worksheet A-2.9.2 further contains the internal organization chart of Hyundai Steel as of March 31, 2024.

10. Describe the functions performed by each group within the organisation.

Please refer to the description of each unit in CONFIDENTIAL Attachment A-2.9.1 and CONFIDENTIAL Attachment 2.9.2. [CONFIDENTIAL TEXT DELETED – internal details of functions performed by relevant groups].

11. Does your company produce brochures, pamphlets or other promotional material? If yes, please provide them.

Hyundai Steel's product brochure is provided in Attachment A-2.11.

A-3 General accounting information

1. What is your financial accounting period?

Hyundai Steel's accounting period is calendar year basis. That is, the accounting period of Hyundai Steel starts on 1 January and ends on 31 December.

2. Are your financial accounts audited? If yes, who is the auditor?

Hyundai Steel's financial accounts were audited by [CONFIDENTIAL TEXT DELETED – auditor] until 2023, and have been audited by [CONFIDENTIAL TEXT DELETED – auditor] since January 2024.

3. What currency are your accounts kept in?

Hyundai Steel's accounts are kept in Korean Won.

4. What is the name of your financial accounting system?

Hyundai Steel uses the [CONFIDENTIAL TEXT DELETED – proprietary financial system].

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In [CONFIDENTIAL TEXT DELETED – proprietary financial system details].

5. What is the name of your sales system?

Hyundai Steel also used the [CONFIDENTIAL TEXT DELETED – proprietary sales system]. Through the [CONFIDENTIAL TEXT DELETED – proprietary sales system operations].

6. What is the name of your production system?

Hyundai Steel also used the [CONFIDENTIAL TEXT DELETED – proprietary production system]. Through the [CONFIDENTIAL TEXT DELETED – proprietary production system operations].

7. If your financial accounting, sales and production systems are different, how do the systems interact? Is it electronically or manual? Please provide a detailed explanation and include diagrams.

In the [CONFIDENTIAL TEXT DELETED – proprietary systems operations].

8. Do your accounting practices differ in any way from the generally accepted accounting principles in your country? If yes, please provide details.

The accounting practices adopted by Hyundai Steel are in accordance with generally accepted accounting principles in Korea.

9. Have there been any changes to your accounting practices and/or policies over the last two years? If yes, please provide details.

The only changes in the accounting methods used by Hyundai Steel over the last two years were those in line with the amendments to K-IFRS and new interpretations mandatorily effective from 1 January 2022 and 2023 which were stated in each year's audit report. This required a change of the classification and measurement method for concerning financial instruments. Accounting policies have been applied consistently to all periods presented in the separate financial statements.

A-4 Financial Documents

1. Please provide the two most recently completed annual reports and/or financial statements for your company and any other related companies involved in the production and sale of the goods.

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Hyundai Steel's consolidated and unconsolidated audit report including audited financial statements for the two most recently completed financial years are provided in the attachments, as follows

- CONFIDENTIAL Attachment A-4.1.1: Consolidated Audit Report 2022 – English
- CONFIDENTIAL Attachment A-4.1.2: Consolidated Audit Report 2023 – English
- CONFIDENTIAL Attachment A-4.1.3: Unconsolidated Audit Report 2022 – English
- CONFIDENTIAL Attachment A-4.1.4: Unconsolidated Audit Report 2023 – English

The unaudited reports covering the 1st quarter of 2024 are currently under preparation.

2. If the financial statements in A-4.1 are audited, provide a copy of the audit management letters from your auditor accompanying the audited financial statements.

Hyundai Steel's financial statements have been audited. Audit letters are contained in each financial statement as provided.

3. If the financial statements in A-4.1 are unaudited, provide for each company:
- (a) the tax returns relating to the same period and
 - (b) reconciliation of the revenue, cost of goods sold, and net profit before tax between the financial statements and tax returns.

Hyundai Steel's financial statements have been audited.

4. Does your company maintain different profit centres? If yes, provide profit & loss statements for the profit centre that the goods falls into for:

- (a) the most recent financial year and
- (b) the period.

No.

5. If the period is different to your financial period, please provide:
- (a) Income statements directly from your accounting information system covering the most recent financial period and the period or

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- (b) Quarterly or half yearly income statements directly from your accounting system covering the most recent financial period and the period.

The investigation period is not as same as Hyundai Steel's financial period.

Hyundai Steel provides its unaudited income statement from April 2023 to March 2024 in CONFIDENTIAL EQR Worksheets - A- 4.5.

6. Please provide a copy of your company's trial balance (in Excel) covering the period and the most recent financial year.

Hyundai Steel's trial balance from April 2023 to March 2024 is provided in CONFIDENTIAL EQR Worksheets – A-4.6.

7. Please provide your company's chart of accounts (in Excel).

Hyundai Steel's chart of accounts for the [CONFIDENTIAL TEXT DELETED – proprietary financial system] are provided in CONFIDENTIAL EQR Worksheets – A-4.7.

If any of the documents are not in English, please provide a complete translation of the documents.

SECTION B EXPORT SALES TO AUSTRALIA

B-1 Australian export sales process

1. Provide details (and diagrams if appropriate) of the export sales process of your company and representatives (e.g. agents) including:
 - (a) Marketing and advertising activities
 - (b) Price determination and/or negotiation process
 - (c) Order placement process
 - (d) Order fulfilment process and lead time
 - (e) Delivery terms and process
 - (f) Invoicing process
 - (g) Payment terms and process

The general sales process for export sales is as follows:

- (a) [CONFIDENTIAL TEXT DELETED – marketing and advertising activities, initiation of price determination and negotiation process].
- (b) When Hyundai Steel get an offer from a customer, [CONFIDENTIAL TEXT DELETED – price determination and negotiation process].
- (c) Once the price build-up and order quantities are completed, [CONFIDENTIAL TEXT DELETED – order fulfilment process and lead time].
- (d) As indicated above, most Australian sales ([CONFIDENTIAL TEXT DELETED – details of customers]) were made in [CONFIDENTIAL TEXT DELETED – delivery terms and process].
- (e) After confirmation of the sale order [CONFIDENTIAL TEXT DELETED – invoicing process and payment process].

2. In what currency do you invoice your customers for goods exported to Australia? If it is not in your local currency:
 - (a) Do your customers pay you into a foreign currency denominated account? If yes, provide details
 - (b) Do you use forward contracts to lock in the foreign exchange rate relating to the export sales? If yes, provide details
 - (c) How is the exchange rate determined in your accounting system and how often is it updated?

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Hyundai Steel negotiates its sales contracts with Australian customers in [CONFIDENTIAL TEXT DELETED – currency]. Hyundai Steel receives payments from Australian customers into [CONFIDENTIAL TEXT DELETED – currency and operations].

[CONFIDENTIAL TEXT DELETED – business operations in relation to forward contracts].

Hyundai Steel’s accounting system incorporates the daily publicly-announced Bank of Korea exchange rate, for the purpose of recognising transactions in the accounting currency of KRW.

3. Are there any customers of the goods exported to Australia related to your company? If yes, please provide a list of each related customer and provide details on how the selling price is set.

Hyundai Steel is not related to any of its Australian customers.

4. If sales are in accordance with price lists or price extras list, provide copies of these lists.

Australian sales prices are determined on a transaction-by-transaction basis, in consideration of market circumstances, competitiveness, raw material price, supply-demand conditions, customer relationships in the Australian market, and etc. Australian sales are not made in accordance with any price list.

5. Do your export selling prices vary according to the distribution channel identified? If yes, provide details. Real differences in trade levels are characterised by consistent and distinct differences in functions and prices.

Hyundai Steel has [CONFIDENTIAL TEXT DELETED – distribution channels].

6. Did you provide on-invoice discounts and/or off-invoice rebates to any customer or an associate of the customer in relation to the sale of the goods exported to Australia during the period? If yes, provide a description and explain the terms and conditions that must be met by the customer to obtain the discount and/or rebate.

[CONFIDENTIAL TEXT DELETED – sales practice information].

7. Did you issue any credit or debit notes (directly or indirectly) to the customer or associate of the customer in relation to the sale of the goods exported to Australia during the period? If yes, provide details of the credit/debit notes including the reasons the credit/debit notes were issued.

[CONFIDENTIAL TEXT DELETED – sales practice information].

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8. In establishing the date of sale, the commission will normally use the date of invoice as it best reflects the material terms of sale. If you are making a claim that a different date should be taken as the date of sale:

(a) What date are you claiming as the date of sale?

(b) Why does this date best reflect the material terms of sale? Any claim for an adjustment would need to substantively address:

- whether, why, and to what degree, the considerations in determining price differed between export and domestic sales
- whether the materials cost differs at the time of subsequent invoicing of that export sale (compared to domestic sale invoices in the same invoice month of that export sale) having regard to factors such as the production schedules for domestic and export; and lead times for purchasing main input materials
- whether contracts were entered into for the materials purchases, and materials inventory valuation.

Noted.

B-2 Australian sales listing

1. Complete the worksheet named “B-2 Australian sales”

- This worksheet lists all sales (i.e. transaction by transaction) exported to Australia of the goods invoiced within the period. This includes exports to Australia sold through a domestic customer.
- This worksheet must also include exports of the goods that have been exempted from anti-dumping duties under section 8(7) of the *Customs Tariff (Anti-Dumping) Act 1975*.²
- You must provide this list in electronic format using the template provided.
- If you have used formulas to complete this worksheet, these formulas must be retained.
- If there are any direct selling expenses incurred in respect of the exports to Australia not listed in the spreadsheet, add a column. For example, if the delivery terms make you responsible for arrival of the goods at an agreed point within Australia (e.g. delivered duty paid), insert additional columns in the spreadsheet for all other costs incurred.

Hyundai Steel provides its “Australian Sales” in CONFIDENTIAL Attachment B-2 with all of the GUC exported to Australia during the period of review.

Hyundai Steel provides the following additional explanations and clarifications with respect to the information in the columns in the CONFIDENTIAL “Australian Sales” listing:

² Certain types of HRS are exempt from the measures ([ADN No 2019/153](#)).

[CONFIDENTIAL TEXT DELETED – explanation of Australian sales listing]

2. Complete worksheet “B-2.2 Australian sales source” showing the relevant source of the data used for each column of worksheet “B-2 Australian sales”.

The sources of the data of each column in the Australia sales listing are from Hyundai Steel’s sales database in the [CONFIDENTIAL TEXT DELETED – proprietary sales system]. Please see further details in CONFIDENTIAL EQR Worksheet B-2.2.

B-3 Sample export documents

1. Select the two largest invoices by value and provide the following documentation:

- Contracts
- Purchase order and order confirmation
- Commercial invoice and packing list
- Proof of payment and accounts receivable ledger
- Documents showing bank charges
- Invoices for inland transport
- Invoices for port handling and other export charges
- Bill of lading
- Invoices for ocean freight & marine insurance (if applicable)
- Country of origin certificates (if applicable)

Hyundai Steel provides documentation for the two samples based on transaction value. Please refer to CONFIDENTIAL Attachments B-3.1.1 and B-3.1.2.

If the documents are not in English, please provide a translation of the documents.

2. For each document, please annotate the documents or provide a table reconciling the details in the “B-2 Australian sales” listing to the source documents in B-3.1.

Please refer to CONFIDENTIAL Attachment B-3.1.1 and B-3.1.2.

B-4 Reconciliation of sales to financial accounts

1. Please complete the worksheet named “B-4 Upwards sales” to demonstrate that the sales listings in B-2, D-2 and F-2 are complete.

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- You must provide this list in electronic format using the template provided.
- Please use the currency that your accounts are kept in.
- If you have used formulas to complete this worksheet, these formulas must be retained.

Please refer to **CONFIDENTIAL EQR Worksheets – B-4 Upward sales.**

2. Please provide all documents, other than those in A-4, B-2 and D-2, required to complete the “B-4 Upwards sales” worksheet. If the documents include spreadsheets, all formulas used must be retained.

Trial Balance for April 2023 to March 2024 reconciled with Upwards sales are provided in CONFIDENTIAL EQR Worksheets – B-4.2 (April 2023 to March 2024).

3. For any amount in the “B-4 Upwards sales” worksheet that is hard coded (i.e. not a formula), please cross-reference by providing:
 - the name of the source document, including the relevant page number, in column D of the worksheet and
 - highlight or annotate the amount shown in the source document and
 - provide the account code and sub-account code (if applicable) at column E of the worksheet.

Please refer to **CONFIDENTIAL EQR Worksheets – B-4.**

B-5 Reconciliation of direct selling expenses to financial accounts

1. Please complete the worksheet named “B-5 Upwards selling expense” to demonstrate that the direct selling expenses (e.g. Inland transport) in B-2 and D-2 are complete.
 - You must provide this list in electronic format using the template provided.
 - Please use the currency that your accounts are kept in.
 - If you have used formulas to complete this worksheet, these formulas must be retained.

Please refer to **CONFIDENTIAL EQR Worksheets – B-5.1.**

2. Please provide all documents, other than those in A-4, B-2 and D-2, required to complete the “B-5 Upwards selling expense” worksheet. If the documents include spreadsheets, all formulas used must be retained.

Trial balances reconciled with Upwards SG&A are provided in CONFIDENTIAL

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EQR Worksheets - B-5.2 (April 2023 to March 2024).

3. For any amount in the “B-5 Upwards selling expense” worksheet that is hard coded (i.e. not a formula), please cross-reference by providing:
- the name of the source document, including the relevant page number, in column C of the worksheet and
 - highlight or annotate the amount shown in the source document and
 - provide the account code and sub-account code (if applicable) at column D of the worksheet.

Please refer to CONFIDENTIAL EQR Worksheets B-5.1 and B-5.2.

SECTION C EXPORTED GOODS & LIKE GOODS

The commission considers the MCC structure in and of itself is not likely to be commercially sensitive information. Any claim that disclosing the MCC information is confidential or would adversely affect your business or commercial interests must be raised by lodging a submission as soon as practicable, but no later than the time this questionnaire is due.

C-1 Models exported to Australia

1. Fully describe all of the goods your company exported to Australia during the period. Include specification details and any technical and illustrative material that may be helpful in identifying, or classifying, the goods exported to Australia.

The GUC Hyundai Steel exported to Australia during the review period is various forms of hot rolled structural steel with AS/NZS Grade 300. Please see CONFIDENTIAL EQR Worksheets - C-1.2 and CONFIDENTIAL B-2 for further details.

2. Provide a list of MCCs of the goods exported to Australia. This must cover all MCCs listed in the Australian sales listing in B-2.
 - This list must be disclosed in the public record version of the response.

Hyundai Steel provides a list of MCC for goods exported to Australia at CONFIDENTIAL EQR Worksheets – C-1.2. The MCCs listed in the CONFIDENTIAL B-2 spreadsheet are the following:

- P-C-B-B-S
- P-C-B-B-L
- P-H-B-B-S
- P-H-B-B-L

C-2 Models sold in the domestic market

1. Fully describe all like goods your company sold on the domestic market during the period. Include specification details and any technical and illustrative material that may be helpful in identifying, or classifying, the like goods sold on the domestic market.

Hyundai Steel provides a list of MCC for goods sold to the domestic market in the spreadsheet in CONFIDENTIAL EQR Worksheets – C-2.1.

For further technical information please refer to the product brochure provided at Attachment A-2.11.

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2. Provide a list of MCCs of like goods sold on the domestic market. This must cover all MCCs listed in the domestic sales listing in D-2.
- This list must be disclosed in the public record version of the response.

Hyundai Steel provides the list of MCC for goods sold to the domestic market at CONFIDENTIAL EQR Worksheets – C-2.1.

The MCCs listed in the CONFIDENTIAL D-2 spreadsheet are the following:

- P-A-A-B-L
- P-A-B-B-L
- P-A-B-C-L
- P-A-B-D-L
- P-C-B-B-L
- P-C-B-B-S
- P-C-B-C-L
- P-C-B-C-S
- P-H-A-B-L
- P-H-B-B-L
- P-H-B-B-S
- P-H-B-C-L
- P-H-B-C-S
- P-H-B-D-L
- P-I-B-B-L
- P-I-B-B-S

As will be shown below, Hyundai has classified the goods according to the Commission’s proposed MCC according to the following categories:

- Prime;
- Shape;
- Yield;
- Tensile;

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- **Dimension.**

For further technical information please refer to the product brochure provided at Attachment A-2.11.

C-3 Internal product codes

1. Does your company use product codes or stock keeping unit (SKU) codes?

If yes:

- (a) Provide details of the product or SKU coding system for the goods, such as a legend or key of the meaning for each code within the product or SKU code.
- (b) Provide details on how you mapped the product or SKU codes to the MCC for the purpose of completing this questionnaire.
- (c) Provide a table of showing the product or SKU codes for each MCC.

If no:

- (a) Provide details on the method used to identify the MCC in the sales and cost spreadsheets.

Hyundai Steel's [CONFIDENTIAL TEXT DELETED – proprietary production system] assigns a [CONFIDENTIAL TEXT DELETED – number]-digit product code and the code is comprised of the following elements:

- [CONFIDENTIAL TEXT DELETED – elements of product code]

For the purpose of this response, Hyundai Steel manually matched the item description from the Hyundai sales report database and inventory ledger to the MCC.

Hyundai Steel provides the mapping table between the product code and MCC at CONFIDENTIAL EQR Worksheet C-3.1.

SECTION D DOMESTIC SALES

D-1 Domestic sales process

1. Provide details (and diagrams if appropriate) of the domestic sales process of your company and any other related entities including:
 - (a) Marketing and advertising activities
 - (b) Price determination and/or negotiation process
 - (c) Order placement process
 - (d) Order fulfilment process and lead time
 - (e) Delivery terms and process
 - (f) Invoicing process
 - (g) Payment terms and process

There are [CONFIDENTIAL TEXT DELETED – trade levels and sales practices relating to domestic sales of goods].

[CONFIDENTIAL TEXT DELETED – price determination and delivery process].

Payment is normally made based on an agreed payment term.

In most cases, Hyundai Steel [CONFIDENTIAL TEXT DELETED – delivery and payment terms].

2. Are any domestic customers related to your company? If yes, please provide a list of each related customer and provide details on how the selling price is set.

During the review period, Hyundai Steel made sales of the goods on the domestic market to [CONFIDENTIAL TEXT DELETED – customer information and sales practices].

3. If sales are in accordance with price lists or price extras list, provide copies of these lists.

[CONFIDENTIAL TEXT DELETED – business operations in relation to selling price].

4. Do your domestic selling prices vary according to the distribution channel identified? If yes, provide details. Real differences in trade levels are characterised by consistent and distinct differences in functions and prices.

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[CONFIDENTIAL TEXT DELETED – price differences in distribution channels].

5. Did you provide on-invoice discounts and/or off-invoice rebates to the customer or an associate of the customer in relation to the sale of the like goods during the period? If yes, provide a description; and explain the terms and conditions that must be met by the customer to obtain the discount and/or rebate.

[CONFIDENTIAL TEXT DELETED – business operations in relation to on-invoice discounts and off-invoice rebates].

6. Did you issue any credit or debit notes (directly or indirectly) to the customer or associate of the customer in relation to the sale of the like goods during the period? If yes, provide details of the credit/debit notes including the reasons the credit/debit notes were issued.

During the review period, [CONFIDENTIAL TEXT DELETED – business operations in relation to credit and debit notes].

7. In establishing the date of sale, the commission will normally use the date of invoice as it best reflects the material terms of sale. If you are making a claim that a different date should be taken as the date of sale:

- (a) What date are you claiming as the date of sale?
- (b) Why does this date best reflect the material terms of sale? You would need to substantively address:
- whether, why, and to what degree, the considerations in determining price differed between export and domestic sales
 - whether the materials cost differs at the time of subsequent invoicing of that export sale (compared to domestic sale invoices in the same invoice month of that export sale) having regard to factors such as the production schedules for domestic and export; and lead times for purchasing main input materials
 - whether contracts were entered into for the materials purchases, and materials inventory valuation.

Noted.

D-2 Domestic sales listing

1. Complete the worksheet named "D-2 Domestic sales"
- This worksheet lists all domestic sales (i.e. transaction by transaction) of like goods invoiced within the period, even if they are models not exported to Australia
 - If you have claimed in B-1.8 and/or D-1.7 that the date of sale is one other than the invoice date, then add the sales within your claimed date of sale.

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- You must provide this list in electronic format using the template provided.
- If you have used formulas to complete this worksheet, these formulas must be retained.
- If there are any other costs, charges or expenses incurred in respect of the sales listed which have not been identified in the table in question D-2 above, add a column for each item. For example, certain other selling expenses incurred.

Hyundai Steel provides its “Domestic Sales” listing in accordance with these instructions in CONFIDENTIAL Attachment D-2 Domestic Sales.

With respect to explanations of the information contained in the columns in the CONFIDENTIAL “Domestic Sales” listing, please refer to the explanations described in Section D with the following adjustments in the case of the domestic sales:

[CONFIDENTIAL TEXT DELETED – explanation of confidential domestic sales listing].

2. Complete worksheet “D-2.2 domestic sales source” listing the source of the data used for each column in worksheet “D-2 domestic sales”.

The sources of the data for each column in the Domestic sales listing are from Hyundai Steel’s sales database in the ERP systems. Please refer to CONFIDENTIAL EQR Worksheets – D-2.2.

D-3 Sample domestic sales documents

1. Select the two largest invoices by value and provide the following documentation:
 - Contracts
 - Purchase order and order confirmation
 - Commercial invoice and packing list
 - Proof of payment and accounts receivable ledger
 - Documents showing bank charges
 - Delivery invoices

Hyundai Steel provides the information for the two samples, based on the largest transaction values. Please refer to CONFIDENTIAL Attachments D-3.1.1 and D-3.1.2.

If the documents are not in English, please provide a translation of the documents.

2. For each document, please annotate the documents or provide a table reconciling the details in the “D-2 Domestic sales” listing to the source documents in D-3.1.

Please refer to CONFIDENTIAL Attachments D-3.1.1 and D-3.1.2.

D-4 Reconciliation of sales to financial accounts

This section is not required if you have completed B-4.

Please refer to CONFIDENTIAL EQR Worksheets - B-4.

1. Please complete the worksheet named "B-4 Upwards sales" to demonstrate that the sales listings in D-2 and F-2 are complete.
 - You must provide this list in electronic format using the template provided.
 - Please use the currency that your accounts are kept in.
 - If you have used formulas to complete this worksheet, these formulas must be retained.
2. Please provide all documents, other than those in A-4, D-2 and F-2, required to complete the "B-4 Upwards sales" worksheet. If the documents include spreadsheets, all formulas used must be retained.
3. For any amount in the "B-4 Upwards sales" worksheet that is hard coded (i.e. not a formula), please cross-reference by providing:
 - the name of the source document, including the relevant page number, in column D of the worksheet and
 - highlight or annotate the amount shown in the source document and
 - provide the account code and sub-account code (if applicable) at column E of the worksheet.

SECTION E DUE ALLOWANCE

E-1 Credit expense

1. Do you provide credit to any domestic customers in relation to sales of like goods (i.e. payment terms that are not on a cash or pre-payment basis)? If yes:
 - (a) Do you provide a rolling credit facility to your domestic customers (i.e. no specific payment terms agreed at the time of sale)? If yes:
 - i. Calculate the accounts receivable turnover for each domestic customer (credit sales divided by the average accounts receivable).
 - ii. Calculate the average credit term for each domestic customer by dividing 365 by the accounts receivable turnover
 - (b) Do you have short term borrowings or an overdraft facility denominated in your local currency? If yes, what is the interest rate, or average of interest rates?
 - (c) Do you have term deposits or other cash product (e.g. bonds) denominated in your local currency? If yes, what is the interest rate, or average of interest rates?

Hyundai Steel has specific terms agreed at the time of sale for the customer. Please refer to the payment term days provided in the domestic sales listing.

[CONFIDENTIAL TEXT DELETED – short term borrowings].

Accordingly, Hyundai Steel provides the interest rate applicable to borrowings for companies as published by the Economic Statistics System of the Bank of Korea during the reporting period for domestic sales. Please see CONFIDENTIAL EQR Worksheets - E-1.1.

2. Do you provide credit to any Australian customers in relation to sales of the goods (i.e. payment terms that are not on a cash or pre-payment basis)? If yes:
 - (a) Do you provide a rolling credit facility to your Australian customers (i.e. no specific payment terms agreed at the time of sale)? If yes:
 - i. Calculate the accounts receivable turnover for each Australian customer (credit sales divided by the average accounts receivable).
 - ii. Calculate the average credit term for each Australian customer by dividing 365 by the accounts receivable turnover
 - (b) If your Australian customers pay you into a foreign currency denominated account (question B-1.2(a) refers):
 - iii. Do you have short term borrowings or an overdraft facility denominated in the same foreign currency? If yes, what is the interest rate, or average of interest rates?

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- iv. Do you have term deposits or other cash product (e.g. bonds) denominated in the same foreign currency? If yes, what is the interest rate, or average of interest rates?

As mentioned above, [CONFIDENTIAL TEXT DELETED – payment terms and practices relating to Australian sales].

Supporting documentation for this has been provided in the Australian sales sample documents in CONFIDENTIAL Attachment B-3.1.1 and CONFIDENTIAL Attachment B-3.1.2.

E-2 Packaging

- 1. What is the packaging used for your domestic sales of like goods?

Domestic sales of the goods involve a very minor amount of string and strap for packaging.

- 2. What is the packaging used for your export sales of the goods to Australia?

Australian sales of the goods involve a very minor amount of string and strap for packaging.

- 3. If there are distinct differences in packaging between your domestic and export sales:

- (a) Provide details of the differences
- (b) Calculate the weighted average packaging cost for each model sold on the domestic market
- (c) Calculate the weighted average packaging cost for each model exported to Australia

There are no material differences in packaging for domestic and export sales.

E-3 Delivery

- 1. Are any domestic sales of like goods delivered to the customer? If yes, how were the transportation costs calculated in the domestic sales listing in D-2?

Actual domestic inland freight cost is reported in the “Inland Transportation” column in the CONFIDENTIAL “Domestic Sales” listing. In CONFIDENTIAL Attachments D-3.1.1 and D-3.1.2, we have provided sample documents related to domestic sales. These include a calculation worksheet, a contract and transaction details.

- 2. What are the delivery terms of the export sales of the goods to Australia?

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Hyundai Steel mostly negotiated contracts with Australian customers on [CONFIDENTIAL TEXT DELETED – delivery terms and arrangements].

3. If the delivery terms of the Australian sales includes delivery to the port, how was the inland transport calculated in the Australian sales listing in B-2?

[CONFIDENTIAL TEXT DELETED – delivery terms and reporting basis].

4. If the delivery terms of the Australian sales includes port handling and other export charges, how were these expenses calculated in the Australian sales listing in B-2?

[CONFIDENTIAL TEXT DELETED – delivery terms and reporting basis].

5. If the delivery terms of the Australian sales includes ocean freight, how was the ocean freight cost calculated in the Australian sales listing in B-2?

[CONFIDENTIAL TEXT DELETED – delivery terms and reporting basis].

6. If the delivery terms of the Australian sales includes marine insurance, how was the marine insurance calculated in the Australian sales listing in B-2?

[CONFIDENTIAL TEXT DELETED – delivery terms and reporting basis].

7. If the delivery terms of the Australian sales includes delivered duty paid, how were the Australian importation and delivery costs calculated in the Australian sales listing in B-2?

[CONFIDENTIAL TEXT DELETED – delivery terms, payment terms and reporting basis].

E-4 Other direct selling expenses

1. Do you provide sales commissions for domestic sales of like goods and/or export sales of the goods? If yes, provide details.

[CONFIDENTIAL TEXT DELETED – sales practices].

2. Are there any differences in tax liability between domestic and export sales? If yes, provide details, for example:

- What is the rate of value-added tax (VAT) on sales of the goods and like goods?
- How is VAT accounted for in your records in relation to sales of the goods and like goods?

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- Do you receive a VAT refund in relation to sales of the goods and/or like goods?
- Do you receive a remission or drawback of import duties on inputs consumed in the productions of the goods or like goods?

No.

3. Are there any other direct selling expenses incurred by your company in relation to domestic sales of like goods?

- These direct selling expenses must be included in the reconciliation of direct selling expenses in B-5

Hyundai Steel has not identified other direct selling expenses incurred concerning the domestic sales of the goods.

4. Are there any other direct selling expenses incurred by your company in relation to export sales of the goods to Australia?

- These direct selling expenses must be included in the reconciliation of direct selling expenses in B-5

Hyundai Steel also incurs:

[CONFIDENTIAL TEXT DELETED – other direct selling expenses]

The above expenses were reported in the [CONFIDENTIAL TEXT DELETED – detailed information regarding confidential attachment and reporting method] of the CONFIDENTIAL B-2 Australian Sales listing and also included in CONFIDENTIAL EQR Worksheets - B-5.1.

E-5 Other adjustment claims

1. Are there any other adjustments required to ensure a fair comparison between the export price and the normal value (based on domestic sales, costs and/or third country sales)? If yes, provide details.

- An adjustment will only be made where there is evidence that the difference affects price comparability.
- Refer to Chapter 15 of the *Dumping and Subsidy Manual (December 2021)*³ for more information.

Hyundai Steel has not identified other adjustments at this stage.

³ Available on the commission website

SECTION F THIRD COUNTRY SALES

F-1 Third country sales process

1. Are your sales processes to any third country (i.e. exports to countries other than Australia) different to the sales process described in B-1.1? If yes, provide details of the differences.

Hyundai Steel's sales processes to the third country are not different to the sales process to the Australian market.

2. Are there any third country customers related to your company? If yes, please provide a list of each related customer and provide details on how the selling price is set.

[CONFIDENTIAL TEXT DELETED – customer information and detailed sales information].

3. In establishing the date of sale, the commission will normally use the date of invoice as it best reflects the material terms of sale. If you are making a claim that a different date should be taken as the date of sale:

(a) What date are you claiming as the date of sale?

(b) Why does this date best reflect the material terms of sale? Any claim for an adjustment would need to substantively address:

- whether, why, and to what degree, the considerations in determining price differed between export and domestic sales
- whether the materials cost differs at the time of subsequent invoicing of that export sale (compared to domestic sale invoices in the same invoice month of that export sale) having regard to factors such as the production schedules for domestic and export; and lead times for purchasing main input materials
- whether contracts were entered into for the materials purchases, and materials inventory valuation.

Noted.

F-2 Third country sales listing

1. Complete the worksheet named "F-2 Third country sales"
 - This worksheet lists all export sales, summarised by country, customer and MCC, to third countries of like goods invoiced within the period.
 - While sales may be made in different currencies and on different shipping terms the sales listing also seeks to record an Ex-works value of these sales in your local currency.

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- If you have claimed in F-1.3 that the date of sale is one other than the invoice date, then add sales with your claimed date of sale.
- You must provide this list in electronic format using the template provided.
- If you have used formulas to complete this worksheet, these formulas must be retained.

Hyundai Steel reports the summary of third-country sales in CONFIDENTIAL EQR Worksheets - F-2.

2. Complete worksheet "F-2.2 third country sales source" listing the source of the data for each column in the worksheet "F-2 third country sales".

The sources of the data of each column in the third country sales listing are from the Hyundai Steel sales database. Please refer to CONFIDENTIAL EQR Worksheets - F-2.2.

F-3 Differences in sales to third countries

1. Are there any differences in sales to third countries which may affect their comparison to export sales to Australia? If yes, provide details.

Because Hyundai Steel had sufficient domestic sales in the ordinary course of business to determine normal value, Hyundai Steel understands that third-country sales would not be required for the normal value calculation purpose. In any case, sales to third countries are affected by the circumstances of those markets, and may differ based on the different market conditions.

SECTION G COST TO MAKE AND SELL

G-1. Production process

1. Describe the production process for the goods and provide a flowchart of the process. Include details of all products manufactured using the same production facilities as those used for the goods. Also specify all scrap or by-products that result from producing the goods.

Hyundai Steel produces the goods in its Incheon and Pohang plants. The production process in each plant is the same.

The production process is as follows.

- a) Steel-making process - the primary raw materials used for manufacturing the goods are [CONFIDENTIAL TEXT DELETED – raw materials and production process].
- b) Rolling process – [CONFIDENTIAL TEXT DELETED – production process].

A detailed product flow chart is provided in CONFIDENTIAL EQR worksheet G-1. [CONFIDENTIAL TEXT DELETED – details on scrap or by-products resulting from producing the goods].

2. Are any of your suppliers related to your company (regardless of whether it is relevant to the manufacture of the goods)? If yes, please provide details including the product or services supplied by the related company.

[CONFIDENTIAL TEXT DELETED – purchase of raw material].

G-2. Cost accounting practices

1. Is your company's cost accounting system based on actual or standard costs (budgeted)?

[CONFIDENTIAL TEXT DELETED – cost accounting system and practice].

2. If your company uses standard costs:
 - (a) Were standard costs used as the basis of actual costs in your responses G-3.1 & G-5.1?
 - (b) Have all variances (i.e. differences between standard and actual production costs) been allocated to the goods?
 - (c) How were those variances allocated?
 - (d) Provide details of any significant or unusual cost variances that occurred during the period.

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[CONFIDENTIAL TEXT DELETED – cost accounting practice].

3. Briefly explain your cost accounting practices (e.g. job costing, process costing).

[CONFIDENTIAL TEXT DELETED – explanation of cost accounting practice].

4. Do you have different cost centres in your company's cost accounting system? If yes, list the cost centres, provide a description of each cost centre and the allocation methodology used in your accounting system.

Hyundai Steel has different cost centres for each plant, each production process and each cost centre in Hyundai Steel's cost accounting system. The cost centres are constituted by [CONFIDENTIAL TEXT DELETED – detailed cost accounting practices]. A list of cost centres is provided in CONFIDENTIAL EQR Worksheets – G-2.3 in the [CONFIDENTIAL TEXT DELETED – proprietary cost accounting system].

5. To what level of product specificity (models, grades etc.) does your company's cost accounting system normally record production costs?

Hyundai Steel maintains specific item codes in order to calculate the cost of manufacturing for each product. The item codes [CONFIDENTIAL TEXT DELETED – product code contents].

6. Are there any costs for management accounting purposes valued differently to financial accounting purposes? If yes, provide details of the differences.

Hyundai Steel's production costs are [CONFIDENTIAL TEXT DELETED – cost accounting practice]. There is no difference between production costs in the cost accounting system and the financial accounting system.

7. Has your company engaged in any start-up operations in relation to the goods? If yes:
- (a) Describe in detail the start-up operation giving dates (actual or projected) of each stage of the start-up operation.
 - (b) State the total cost of the start-up operation and the way that your company has treated the costs of the start-up operation in its accounting records.

Both plants are long established, and start-up operation costs were not incurred during the review period.

8. What is the method of valuation for raw material, work-in-progress, and finished goods inventories (e.g. last in first out –LIFO, first in first out- FIFO, weighted average)?

Inventories including raw material, work-in-process and finished goods are stated [CONFIDENTIAL TEXT DELETED – cost accounting policy].

9. What are the valuation methods for damaged or sub-standard goods generated at the various stages of production?

Damaged or sub-standard goods are [CONFIDENTIAL TEXT DELETED – cost accounting policy].

10. What are the valuation methods for scrap, by products, or joint products?

[CONFIDENTIAL TEXT DELETED – cost accounting policy].

11. Are any management fees/corporate allocations charged to your company by your parent or related company? If yes, provide details

[CONFIDENTIAL TEXT DELETED – management/corporate fees].

G-3 Cost to make on domestic market

1. Complete the worksheet named "G-3 Domestic CTM".
- This worksheet lists the quarterly cost to make the domestic models of like goods by MCC manufactured within the period, even if they are models not exported to Australia.
 - The costs must be based on actual cost of production (i.e. not standard costs or cost of goods sold) for each MCC.
 - If any imputation tax (e.g. value-added tax) is payable on the purchase of goods or services to manufacture like goods, report the costs excluding the imputation tax. All other taxes payable (e.g. import duty) must be included as 'other costs' if not already included, for example, under material costs.
 - You must provide this list in electronic format using the template provided.
 - If you have used formulas to complete this worksheet, these formulas must be retained.
 - If you have claimed in B-1.8 and/or D-1.7 that the date of sale is one other than the invoice date, then provide the cost for the quarters that all domestic sales are made within your claimed date of sale, even if doing so means that such cost data predates the commencement of the period.

Hyundai Steel provides quarterly domestic CTM on an MCC basis at CONFIDENTIAL EQR Worksheets – G-3.1.

2. Complete worksheet titled "G-3.2 domestic CTM source" listing the source of the data for each column of the worksheet "G-3 domestic CTM".

Hyundai Steel provides the source of the data for domestic CTM in CONFIDENTIAL EQR Worksheets – G-3.2. Basically, all information reported in CONFIDENTIAL G-3.1 was extracted from the inventory ledger of finished goods and the cost of manufacturing statement.

Hyundai Steel provides a sample cost calculation worksheet for the biggest product sold in the domestic market in CONFIDENTIAL Attachment G-6.2.

G-4 Selling, General & Administration expenses

1. Complete the worksheet named "G-4.1 SG&A listing".
 - This worksheet lists all selling, general and administration expenses, including finance expenses, by account code for the most recent accounting period and the period.
 - Exclude any SG&A amount in respect of:
 - unrealised foreign exchange gains/loss
 - provision for doubtful debt
 - any other income/expense not directly/indirectly related to the manufacture or sale of the goods or like goods
 - The SG&A listing should reconcile to the trial balance and/or income statement.
 - You must provide this list in electronic format using the template provided.
 - If you have used formulas to complete this worksheet, these formulas must be retained.

Hyundai Steel provides SG&A listing for domestic sales expenses in 2023 and from April 2023 to March 2024 at CONFIDENTIAL EQR Worksheets – G-4.1.1. and SG&A calculation in 2023 and from April 2023 to March 2024 at CONFIDENTIAL EQR Worksheets – G-4.1.2.

2. Complete the worksheet named "G-4.2 Domestic SG&A calculation".
 - This worksheet calculates the unit domestic SG&A for each MCC.
 - You must provide this list in electronic format using the template provided.
 - Please use the formulas provided.

Hyundai Steel provides domestic SG&A calculation on an MCC basis in CONFIDENTIAL EQR Worksheets – G-4.1.2. Hyundai Steel calculates domestic SG&A by multiplying the SG&A ratio calculated in CONFIDENTIAL G-4.1.2 to the quarterly weighted average domestic sales price for each MCC.

G-5 Cost to make the goods exported to Australia

1. Complete the worksheet named "G-5 Australian CTM".
 - This worksheet lists the quarterly cost to make the Australian models of the goods under consideration by MCC manufactured within the period.
 - The costs must be based on the actual cost of production (i.e. not standard costs or cost of goods sold) for each MCC.
 - If any imputation tax (e.g. value-added tax) is payable on the purchase of goods or services to manufacture the goods, report the costs excluding the imputation tax. All other taxes payable (e.g. import duty) must be included as 'other costs' if not already included, for example, under material costs.
 - You must provide this list in electronic format using the template provided.
 - If you have used formulas to complete this worksheet, these formulas must be retained.
 - If you have claimed in B-1.8 that the date of sale is one other than the invoice date, then provide the cost for the quarters that all Australian sales are made within your claimed date of sale, even if doing so means that such cost data predates the commencement of the period.

Hyundai Steel provides quarterly Australian CTM on an MCC basis at CONFIDENTIAL EQR Worksheets – G-5.1.

2. Complete worksheet titled "G-5.2 Australian CTM source" listing the source of the data for each column of worksheet "G-5 Australian CTM".

Hyundai Steel provides the source of the data for Australian CTM in CONFIDENTIAL EQR Worksheets – G-5.2. In summary, all information reported in CONFIDENTIAL EQR Worksheets - G-5.1 is extracted from the inventory ledger of finished goods and the cost of manufacturing statement.

G-6 Cost allocation method

1. What is the allocation method used to complete in G-3 domestic CTM and G-5 Australian CTM for:
 - (a) Raw materials
 - (b) Labour
 - (c) Manufacturing overheads

Please refer to CONFIDENTIAL EQR Worksheets – G-6.1.
[CONFIDENTIAL TEXT DELETED – cost allocation method].

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2. Select the domestic model (export model if you have no domestic production of like goods) with the largest production volume over the period and provide worksheets demonstrating the allocation method described in G-6.1 from your normal cost accounting system to the cost for that model reported in G-3.1.

Hyundai Steel provides a sample cost calculation worksheet for the biggest product sold in the domestic market in CONFIDENTIAL Attachment G-6.2.

G-7 Major raw material costs

1. What are the major raw materials used in the manufacture of the goods?

The only major raw material purchased by Hyundai Steel for the production of the goods is [CONFIDENTIAL TEXT DELETED – raw material]. Hyundai Steel purchases all [CONFIDENTIAL TEXT DELETED – raw material] used for the production of the GUC based on market price.

2. Are any raw materials sourced as part of an integrated production process or from a subsidiary company which your company exercise control? If yes, complete the worksheet named “G-7.2 Raw material CTM” for these raw materials.
 - This worksheet lists the quarterly cost to make the raw material manufactured within the period.
 - The costs must be based on actual cost of production (i.e. not standard costs or cost of goods sold).
 - If any imputation tax (e.g. value-added tax) is payable on the purchase of goods or services to manufacture the raw material, report the costs excluding the imputation tax. All other taxes payable (e.g. import duty) must be included as ‘other costs’ if not already included, for example, under material costs.
 - You must provide this list in electronic format using the template provided.
 - If you have used formulas to complete this worksheet, these formulas must be retained.

Hyundai Steel purchased [CONFIDENTIAL TEXT DELETED – raw materials and purchase arrangements, explanation regarding cost record for raw materials].

3. Using the domestic cost data in “G-3 Domestic CTM” (use “G-5 Australian CTM” if you have no domestic production of like goods), calculate the weighted average percentage of each raw material cost (listed in G-7.1) as a proportion of total cost to make.

Please see the percentage information in CONFIDENTIAL G-3.1 and G-5.1. [CONFIDENTIAL TEXT DELETED – raw materials and proportion of total cost to make].

4. For each raw material identified in G-7.3 which individually account for 10% or more of the total cost to make, complete the worksheet named “G-7.4 Raw material purchases”

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- This worksheet lists all raw material purchases (i.e. transaction by transaction) purchased by your company within the period.
- You must provide this list in electronic format using the template provided.
- If you have used formulas to complete this worksheet, these formulas must be retained.

Hyundai Steel reports [CONFIDENTIAL TEXT DELETED – raw material]purchases in CONFIDENTIAL Attachment G-7.4.

5. Provide a table listing the source of the data for each column of the “G-7.4 Raw material purchases” listing.

In the [CONFIDENTIAL TEXT DELETED – proprietary production system and ERP system operations]. All data from CONFIDENTIAL Attachment G-7.5 from April 2023 to March 2024 is sourced from [CONFIDENTIAL TEXT DELETED – proprietary system].

6. For each raw material:
- (a) Select the two largest invoices by value and provide the commercial invoice and proof of payment.
 - (b) Reconcile the total value listed in “G-7.4 Raw material purchases” listing to relevant purchase ledgers or trial balances in your accounting system. Provide copies of all documents used to demonstrate the reconciliation.

Hyundai Steel reports commercial invoice and payment document for two purchases of steel scraps in CONFIDENTIAL Attachment G-7.6.1 and G-7.6.2.

Hyundai Steel provides the reconciliation chart for steel scrap purchased in Incheon and Pohang plants in CONFIDENTIAL Attachment G-7.5.

7. Are any of the suppliers in “G-7.4 Raw material purchases” listing related to your company? If yes, please provide details on how the price is set.

Hyundai Steel did not purchase [CONFIDENTIAL TEXT DELETED – raw material and purchase arrangements].

[CONFIDENTIAL TEXT DELETED – raw material] purchase prices in purchase from different markets and from different customers regardless of affiliation in those markets vary depending on market circumstances, terms of trade (including freight terms), the mix of suppliers, volume, etc.

G-8 Reconciliation of cost to make to audited financial statements

1. Please complete the worksheet named “G-8 Upwards costs” to demonstrate that the cost listings in G-3 and G-5 are complete.

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- You must provide this list in electronic format using the template provided.
- Please use the currency that your accounts are kept in.
- If you have used formulas to complete this worksheet, these formulas must be retained.

Hyundai Steel provides Upwards costs in CONFIDENTIAL EQR Worksheets – G-8.1.

2. Please provide any documents, other than those in A-4, G-3 and G-5, required to complete the “G-8 Upwards costs” worksheet.

Hyundai Steel uses information from the income statement, cost of manufacturing cost and inventory ledger to make Upwards costs worksheet.

3. For any amount that is hard coded (i.e. not a formula), please cross-reference by providing:
- the name of the source document, including the relevant page number, in column D of the worksheet and
 - highlight or annotate the amount shown in the source document and
 - provide the account number and sub-account number (if applicable) at column E of the worksheet.

Hyundai Steel provides the source of data or any formula, if available, in CONFIDENTIAL EQR Worksheets – G-8.1.

G-9 Production of the goods under consideration

1. Describe your company’s practices for capturing the production quantities reported at worksheets “G-3 domestic CTM” and “G-5 Australian CTM”. Consider using a flowchart in answering this question.

Hyundai Steel reported production quantities reported at CONFIDENTIAL EQR worksheets – G-3.1 domestic CTM and G-5.1 Australian CTM from the finished goods inventory ledger. When the production is completed, [CONFIDENTIAL TEXT DELETED – production practices].

2. Outline the types of source documents kept by the company in relation to production quantities and how the production quantities are entered into the accounting system. Consider using a flowchart in answering this question.

Hyundai Steel has a finished goods inventory ledger in relation to production quantities. A flowchart of the cost accounting process is provided in CONFIDENTIAL EQR Worksheets – G-9.2.

3. Briefly explain the reasons for any differences between:

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- (a) the production quantities reported at worksheet “G-3 domestic CTM” and the sales volumes reported at worksheet “D-2 domestic sales” and
- (b) the production quantities reported at worksheet “G-5 Australian CTM” and the sales volumes reported at worksheet “B-2 Australian sales”.

The difference between production quantities and sales quantities is caused by the difference between the time of production and the time of sales.

4. Describe how your company determines its volume of production for the goods, product mix of production and the factors that contribute to these decisions. How frequently are production volumes determined for the goods? How frequently is the product mix determined for the goods?

[CONFIDENTIAL TEXT DELETED – production practice].

5. What lead times are typically needed to adjust volumes of production for the goods?

[CONFIDENTIAL TEXT DELETED – production practice]. The lead time from [CONFIDENTIAL TEXT DELETED – production practice and lead time].

G-10 Capacity Utilisation

1. Please complete the worksheet named “G-10 Capacity Utilisation”.
- You must provide this list in electronic format using the template provided.
 - If you have used formulas to complete this worksheet, these formulas must be retained.

Hyundai Steel provided capacity and utilisation for the GUC in CONFIDENTIAL EQR Worksheets – G-10 Capacity Utilisation.

2. Explain how the production capacity and capacity utilisation has been calculated.

Please refer to CONFIDENTIAL EQR worksheets – G-10.2 Calculation of Production Capacity. [CONFIDENTIAL TEXT DELETED – calculation method of capacity and capacity utilisation].

3. Do you have warehousing facilities for the goods? If no, what do you do with excess inventory? If yes:
- (a) What is the capacity of these facilities?
 - (b) What was the monthly amount of inventory maintained during the investigation period?
 - (c) What is the average period of time that inventory is retained (describe how this is calculated)?

[CONFIDENTIAL TEXT DELETED – warehousing arrangements].

Hyundai Steel provides the monthly quantity of hot rolled sections for the period 1 April 2023 to 31 March 2024 in CONFIDENTIAL Attachment G-10.3(b).

[CONFIDENTIAL TEXT DELETED – inventory calculation method]. For a detailed breakdown of this calculation, please refer to CONFIDENTIAL Attachment G-10.3(c).

4. Have there been any changes to the type of capital or technology utilised by your company in the manufacturing of the goods in the last five years? If yes, provide details.

Hyundai Steel has not made any changes to the type of capital or technology utilised in the manufacturing of the goods in the last five years.

5. For each plant capable of producing inputs that could be utilised to make the goods, provide the date that production facility came into operation and the production capacity of the plant over the past five years. The production capacity should be based on an actual production capacity, not a budgeted production capacity.

[CONFIDENTIAL TEXT DELETED – detailed information regarding production facilities and operation dates]

6. List any significant investments in the past five years to either upgrade, refurbish or build any of the plants used in the production of the goods.

Hyundai Steel has not made any significant investments in the past five years to upgrade, refurbish or build either the Incheon or Pohang plant used in the production of the goods.

EXPORTER'S DECLARATION

I hereby declare that **Hyundai Steel Company** has completed the attached questionnaire and, having made due inquiry, certify that the information contained in this submission is complete and correct to the best of my knowledge and belief.

Name :	[CONFIDENTIAL TEXT DELETED]
Signature:	[CONFIDENTIAL TEXT DELETED]
Position in Company:	Senior Manager
Date:	7 June 2024

APPENDIX

GLOSSARY OF TERMS

This glossary is intended to provide you with a basic understanding of technical terms that appear in the questionnaire.

Adjustments

To enable a fair comparison between the export price and the normal value Australian legislation provides for the adjustment of the domestic price paid for like goods. Adjustments are made to account for sales occurring at different times, specification differences, and differences in the terms or circumstances of the sales. The adjustment to the normal value may be upward or downward. Areas where you believe an adjustment is necessary should be identified. Section E of the questionnaire refers.

Examples of adjustments that may be made include: *sales occurring at different times* (it is sometimes necessary to compare domestic and export sales made at different times - in these circumstances an adjustment may be made to reflect price movements during that time); *specification differences*; *packaging*; *taxes*; *level of trade*; *advertising*; *after sales services*; *inland freight*; *warehousing*; *export charges*; *credit terms*; *duty drawback*; *commissions*.

Adjustments may also be required where the normal value is based on costs to make and sell.

Arms length

Sales are not considered to be at "arms length" on your domestic market if there is any consideration payable for the goods other than their price, or there is an association between the buyer and the seller which affects the price, or there will be a reimbursement, compensation or benefit for, or in respect of, the price.

Constructed value

In cases where prices paid for like goods sold in the country of export cannot be used for the determination of normal value, i.e. when there are no or insufficient sales or where such sales were not made in the ordinary course of trade, normal value may be based on a constructed value. Constructed value is calculated on the basis of the cost of production of the goods under consideration plus a reasonable amount for selling, general and administration costs, and for profits, that are associated with sales on the domestic market of the country of export.

Cost of production/manufacturing

The cost of production or manufacture consists of all manufacturing costs associated with the goods. It is the sum of direct materials, direct labour and factory overheads.

Cost to make and sell

The cost to make and sell is the sum of the cost of production or manufacture, and the selling, general and administration costs associated with the sale of those goods.

Country of origin

The country in which the last significant process in the manufacture or production of the goods was performed.

Date of sale

The commission will normally use the invoice date as recorded in the exporter or producer's records. Another date may be used if this better reflects the material terms of sale. The questionnaire directs attention to matching data sets of domestic and export sales where some other date is used, as well as matching cost information.

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Direct labour cost

Direct labour is categorised as a variable cost, i.e. the value varies with the level of production.

Dumping

Dumping occurs when the products of one country are exported to another country at a price less than their normal value.

Dumping margin

Where the export price is less than the normal value the dumping margin is the amount of the difference. It can be expressed as a value or as a percentage of the export price.

Export price

The export price of the goods is usually the price paid or payable to the exporter in arms length transactions, in most instances calculated at the Free on Board (FOB) level.

Exporting country

The country of export is normally the country of origin from which the goods are shipped. The country of export may be an intermediate country, except where the products are merely transhipped through that country, or the products concerned are not produced in that country, and there is no comparable price in that country.

Factory overheads

Factory overheads consist of variable costs e.g. power, supplies, indirect labour and fixed costs e.g. factory rent, factory insurance, factory depreciation etc.

Goods under consideration (the goods)

The goods to which the application for anti-dumping action relates. That is, the goods that you have exported to Australia allegedly at dumped prices.

Incoterms

The following abbreviations are commonly used (comment is provided concerning costs that are normally borne by the seller):

EXW	ex works (the seller's minimum obligation as costs relate to goods being made available at the sellers premises)
FCA	free carrier (main carriage not paid by seller. Pay costs until such time that the goods have been delivered at the named point into custody of a carrier named by the seller. Customs formalities, taxes etc. paid if required)
FAS	free alongside ship (main carriage not paid by seller. Deliver the goods alongside the ship)
FOB	free on board (main carriage not paid by seller. Deliver the goods on board, provide export clearance if required, pay loading costs to the point the goods have passed the ship's rail, pay customs formalities, taxes etc. payable upon exportation)
CFR	cost and freight (main carriage paid by seller. Pay all costs until delivered as well as freight, loading and unloading, pay customs formalities, taxes etc. payable upon exportation)
CIF	cost, insurance and freight (main carriage paid by seller. Pay all costs as under CFR as well as marine insurance) the terms CFR and CIF are only used where goods are carried by sea or waterway transport
CPT	carriage paid to
CIP	carriage and insurance paid to the terms CPT and CIP are used as alternatives to CFR and CIF where the goods are carried by air, road, rail etc.

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DAF	delivered at frontier (goods carried by rail or road and cleared for export at the named place at the frontier. Pay costs until delivered at the frontier plus any discharge costs incurred to place the goods at the customer's disposal)
DES	delivered ex ship (goods made available to the buyer on board the ship uncleared for import at the named port of destination. Pay all costs incurred in placed at the disposal of the buyer, pay customs formalities, taxes etc. payable upon exportation, and where necessary for transit through another country)
DDU	delivered duty unpaid (Pay all costs for carriage to the agreed point, pay customs formalities, taxes etc. payable upon exportation, and where necessary for transit through another country)
DDP	delivered duty paid (goods made available at the named place in the country of importation – all risks and costs being incurred by the seller including duties, taxes etc. incurred upon importation)

The period

A period defined by the commission over which importations of the goods are examined.

Like goods

Like goods are goods sold on the domestic market of the country of export (or to a third country) that are identical in all respects to the goods or that, although not alike in all respects have characteristics closely resembling those of the goods. The term 'like goods' also refers to the goods produced by the Australian industry allegedly being injured by dumped imports.

Normal value

Australian legislation sets out several ways to assess "normal value".

The preferred method is to use the price paid for like goods sold for domestic consumption in the country of export. Usually, these sales are made by you, but there may be circumstances where it is appropriate to use sales made by other sellers on the domestic market.

Sale prices must be at arms length and in the ordinary course of trade. In the absence of relevant or suitable domestic sales, the normal value may be determined by constructing a price based on all costs to make and sell the goods, and an amount for profit. Alternatively the normal value may be ascertained using the price paid for like goods sold in the ordinary course of trade at arms length to customers in a country other than Australia, however this option is rarely used.

Finally, when a normal value cannot be ascertained by any of the above methods, or if no information is provided, the commission will determine the normal value by considering all the relevant information, including the applicant's information. This allows the applicant's information to be used where sufficient information has not been furnished or is not available.

Where domestic price generally, and the trade of the exporting country are determined or substantially influenced by the government of the exporting country, an alternative/surrogate market economy is selected by the commission and the normal value is determined as if the surrogate country were the export source.

Ordinary course of trade

Testing for "ordinary course of trade" includes a comparison of the selling price and the unit cost to make and sell for the same period. If sales in respect of a substantial quantity of goods over an extended period of time, usually 12 months, do not recover all costs and these losses are not likely to be recovered within a reasonable period of time, (again usually 12 months) then the sales are regarded as being not in the ordinary course of trade.

There may be circumstances where it is appropriate to use a period other than 12 months in assessing whether sales are in the ordinary course of trade.

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Unprofitable sales are to be taken to have occurred in substantial quantities during an extended period where the unprofitable sales amount to 20% or more of the total volume of sales of the goods by the exporter over the period. An extended period of time is usually taken to be a period not less than 12 months. Where unprofitable sales are rejected, normal value is based upon remaining profitable sales provided they occur in sufficient number. Where all sales have been made at a loss, or profitable sales are insufficient, the normal value may be constructed from costs to make and sell.

Selling, general and administration expenses (SG&A)

The selling, general and administration expenses includes all selling, distribution, general and administration expenses including finance costs that would be incurred if the goods were sold for domestic consumption in the country of export. The amounts are determined in each case using all the available information and may include expenses incurred in:

- domestic sales of like goods
- sale of goods of the same general category by the exporter or
- sales in the industry in the country of export.

The expenses must, however, reflect the selling, general and administration costs of the goods. Administrative and selling expenses include: director's fees, management salaries and benefits, office salaries and benefits, office supplies, insurance, promotion, entertainment, depreciation and corporate overheads.