



Australian Industry Questionnaire

Case number: 675

Product: Rod In Coil

From: The People's Republic of China (China)

Review period: 1 April 2024 to 31 March 2025 (the period)

Response due by: ~~25 June~~ 4 July 2025

Email enquiries [to: investigations@adcommission.gov.au](mailto:investigations@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.

TABLE OF CONTENTS

TABLE OF CONTENTS	2
INSTRUCTIONS	3
CHECKLIST	6
GOODS UNDER CONSIDERATION / GOODS SUBJECT TO ANTI-DUMPING MEASURES	7
SECTION A COMPANY INFORMATION	9
A-1 COMPANY REPRESENTATIVE AND LOCATION	9
A-2 COMPANY INFORMATION.....	9
A-3 GENERAL ACCOUNTING INFORMATION	10
A-4 FINANCIAL DOCUMENTS	10
SECTION B AUSTRALIAN SALES	12
B-1 AUSTRALIAN SALES PROCESS	12
B-2 AUSTRALIAN SALES LISTING	13
B-3 SAMPLE SALE DOCUMENTS	13
B-4 OTHER PRODUCTION.....	13
B-5 COST INFORMATION.....	13
SECTION C LIKE GOODS SOLD IN AUSTRALIA	ERROR! BOOKMARK NOT DEFINED.
C-1 MODELS SOLD IN AUSTRALIA.....	ERROR! BOOKMARK NOT DEFINED.
C-2 INTERNAL PRODUCT CODES	ERROR! BOOKMARK NOT DEFINED.
SECTION D AUSTRALIAN MARKET & INJURY	14
D-1 PREVAILING CONDITIONS OF COMPETITION IN THE AUSTRALIAN MARKET	14
D-2 CONDITIONS OF COMPETITION.....	15
D-3 RELATIONSHIP BETWEEN PRICE AND COST IN AUSTRALIA	16
D-4 MARKETING AND SALES SUPPORT IN THE AUSTRALIAN MARKET.....	18
D-5 DIRECT EVIDENCE OF CURRENT IMPORT COMPETITION IN AUSTRALIA AND ITS IMPACT ON AUSTRALIAN INDUSTRY	18
D-6 EFFECT OF THE ANTI-DUMPING MEASURES.....	19
D-7 FUTURE DEMAND, SUPPLY AND OTHER ANTICIPATED CHANGES IN THE MARKET	19
D-8 MATERIALITY OF ANY POTENTIAL INJURY IF THE SPECIFIED MEASURES SUBJECT OF THE APPLICATION WERE REVOKED	ERROR! BOOKMARK NOT DEFINED.

INSTRUCTIONS

Why you have been asked to fill out this questionnaire?

The Anti-Dumping Commission (the commission) is conducting a continuation inquiry into rod in coil (RIC, the goods) exported to Australia from the People's Republic of China (China).

The commission will use the information you provide to determine whether dumping and material injury would be likely to continue or recur if the anti-dumping measures expire.

The commission will collect and use information in accordance with its [Collection and Use of Information Policy](#).

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, it may affect the commission's assessment as to whether the measures should continue. This may result in the measures being allowed to expire.

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

Extension requests

If you require a longer period to complete your response to this industry 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.

Submitting a response to the industry questionnaire

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

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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 industry 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 inquiry 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 questionnaire. Where the public record version of your response to the industry 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.

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 industry 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 may take 1-3 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.

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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 2016/30 available on the commission's website.

Important instructions for preparing your response

- All questions in this industry 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.

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	<input checked="" type="checkbox"/>
Section B Sales	<input checked="" type="checkbox"/>
Section C Australian market & Injury	<input checked="" type="checkbox"/>
Declaration	<input checked="" type="checkbox"/>
Non-confidential version of this response	<input checked="" type="checkbox"/>

Attachments	Please tick if you have provided spreadsheet
A4 Australian sales	<input checked="" type="checkbox"/>
A5 Other production	<input checked="" type="checkbox"/>
A6.1 CTMS domestic	<input checked="" type="checkbox"/>
A6.1 CTMS export	<input checked="" type="checkbox"/>
A7 Other factors	<input checked="" type="checkbox"/>



Anti-Dumping Commission

GOODS UNDER CONSIDERATION / GOODS SUBJECT TO ANTI-DUMPING MEASURES

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

Hot-rolled rods in coils of steel, whether or not containing alloys, that have maximum cross sections that are less than 14mm.

The goods covered include all steel rods meeting the above description regardless of the particular grade or alloy content.

The goods subject to the anti-dumping measures do not include hot-rolled deformed steel reinforcing bar in coil form, commonly identified as rebar or debar, and stainless steel in coils.

The goods are generally, but not exclusively, classified to the following tariff subheadings of Schedule 3 to the *Customs Tariff Act 1995*:¹

Tariff Subheading	Statistical Code	Description
7213		BARS AND RODS, HOT-ROLLED, IN IRREGULARLY WOUND COILS, OF IRON OR NON-ALLOY STEEL
7213.91		Other
7213.91.00	44	Of circular cross-section measuring less than 14 mm in diameter
7227		BARS AND RODS, HOT-ROLLED, IN IRREGULARLY WOUND COILS, OF OTHER ALLOY STEEL
7227.90		Other
7227.90.90	02	Of circular cross-section measuring less than 14 mm in diameter

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.

The table below outlines the commission's proposed MCC structure for this inquiry:

Item	Category	Sub-category	Identifier	Sales data	Costs data
1	Prime	Prime	P	Mandatory	N/A
		Non-prime	N		
2	Alloy ²	Alloy	A	Mandatory	Mandatory
		Non-alloy	N		

In constructing a MCC, use a "-" between each category.

¹ These tariff classifications and statistical codes may include goods that are both subject and not subject to the anti-dumping measures. The listing of these tariff classifications and statistical codes

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are for convenience or reference only and do not form part of the goods description. Please refer to the goods description for authoritative detail regarding goods subject to the anti-dumping measures.

² For the purpose of the description of this category of the MCC, 'alloy' here means steel containing a chemical composition that at least meets or exceeds the minimum chemical element proportions specified in Note (f) "Other alloy steel" to Chapter 72 [under Schedule 3 of the Customs Tariff Act 1995](#). For the avoidance of doubt this definition has been reproduced at Appendix 1.

SECTION A COMPANY INFORMATION

A-1 Company representative and location

1. Please nominate a contact person within your company:

Name: [REDACTED]
Position in the company: Senior Trade Manager
Telephone: +61 [REDACTED]
E-mail address: [REDACTED]

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

Name:
Address:
Telephone:
E-mail address:

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.

No change from previous verification.

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

No change from previous verification.

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

No change from previous verification.

A-2 Company information

Please complete the below if there have been any changes in your business since the commission last verified your company (February 2025). If there have been no changes, please state 'no change from previous verification'.

1. What is the legal name of your business?

The Australian industry producing like goods to the goods the subject of measures comprises 'Infrabuild (Newcastle) Pty Ltd' and 'The Australian Steel Company (Operations) Pty Ltd'.

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

InfraBuild Steel.

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

'Infrabuild (Newcastle) Pty Ltd' was previously known as *Liberty OneSteel (Newcastle) Pty Ltd*

The trading name of 'InfraBuild Steel' was previously known as *Liberty OneSteel* and *OneSteel*.

4. Is your company part of a group (e.g. parent company with subsidiaries, common ownership, joint-ventures)?

Yes.

If yes, provide:

- (a) A diagram showing the complete ownership structure and
- (b) A list of all related companies and its functions

No change from previous verification.

5. Is your company or parent company publicly listed?

No.

If yes, please provide:

- (c) The stock exchange where it is listed and
- (d) Any principle shareholders¹

If no, please provide:

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

6. 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.

No change from previous verification.

7. 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

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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- (b) sell in the domestic market**
- (c) export to Australia and**
- (d) export to countries other than Australia.**

No change from previous verification.

8. Provide your company's internal organisation chart.

No change from previous verification.

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

No change from previous verification.

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

No change from previous verification.

A-3 General accounting information

Please complete the below if there have been any changes in your business since the commission last verified your company (February 2025). If there have been no changes, please state 'no change from previous verification'.

1. What is your financial accounting period?

No change from previous verification.

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

No change from previous verification.

3. What currency are your accounts kept in?

No change from previous verification.

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

No change from previous verification.

5. What is the name of your sales system?

No change from previous verification.

6. What is the name of your production system?

No change from previous verification.

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.

No change from previous verification.

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

No change from previous verification.

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

Yes.

Background (Up to 31 March 2022):

Prior to 1 April 2022, the Mesh businesses—Sunshine Mesh, Acacia Ridge Mesh, and Revesby Mesh—operated under the ARC and IBR business units:

- Sunshine Mesh – ARC
- Acacia Ridge Mesh – IBR
- Revesby Mesh – IBR

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During this period, sales of RIC (<14mm) from InfraBuild Steel to the mesh businesses were recorded as intercompany sales transactions, with revenue recognised accordingly.

Structural Change (Effective 1 April 2022):

From 1 April 2022, the mesh businesses were restructured to operate under the InfraBuild Building Steel (**IBS**) business unit.

The updated structure is as follows:

Company Code	Company Name	Plant Code	Plant Name
████	████	████	████
		████	████
████	████	████	████
		████	████
████	████	████	████
		████	████

Under this revised structure, RIC (<14mm) transferred to mesh manufacturing facilities is treated as a material transfer at actual cost from the rod mills to the mesh plants.

These transfers are classified as intercompany stock movements, and no revenue is recognised.

A-4 Financial Documents

Please complete the below if there have been any changes in your business since the commission last verified your company (February 2025). If there have been no changes, please state 'no change from previous verification'.

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.

Refer to CONFIDENTIAL ATTACHMENT A-4.1.1 for the FY 2023 Consolidated Financial Statements, and CONFIDENTIAL ATTACHMENT A-4.1.2 for the FY 2024 Consolidated Financial Statements.

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.

Yes, the Consolidated Financial Statements are audited. Please refer to the signed *Independent Auditor's Report* accompanying the audited financial statements.

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.

Not applicable as the Consolidated Financial Statements provided in A-4.1 are 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.

Refer to CONFIDENTIAL ATTACHMENT A-4.4.1 for the relevant profit & loss statements for the FY 2024 period, with an extraction for 1 April to 30 June 2024; and CONFIDENTIAL ATTACHMENT A-4.4.2 for the relevant profit & loss statements for the FY 2025 (to date).

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

Refer to CONFIDENTIAL ATTACHMENTS A-4.4.1 and A-4.4.2.

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

Refer to CONFIDENTIAL ATTACHMENTS A-4.4.1 and A-4.4.2.

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

Refer to CONFIDENTIAL ATTACHMENT A-4.7.

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

SECTION B AUSTRALIAN SALES

B-1 Australian sales process

Please complete the below if there have been any changes in your business since the commission last verified your company (February 2025). If there have been no changes, please state 'no change from previous verification'.

1. Provide details (and diagrams if appropriate) of the Australian 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

No change from previous verification.

2. Are any customers of the goods sold in 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.

No change from previous verification.

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

Price lists are provided at CONFIDENTIAL ATTACHMENT B-1.3.1.

Price extras list are provided at CONFIDENTIAL ATTACHMENT B-1.3.2.

4. Do your 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.

No change from previous verification.

5. 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 in 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.

No change from previous verification.

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 goods in Australia during the period? If yes, provide details of the credit/debit notes including the reasons the credit/debit notes were issued.

No change from previous verification.

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.

- (a) Are you claiming a date other than the invoice date as the date of sale?
- (b) If you are claiming a date other than the invoice date as the date of sale, why does this date better reflect the material terms of sale? Provide evidence to support your claim.

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Note that any date of sale claim, other than the invoice date, that is made after submitting a response to this questionnaire may not provide the commission with sufficient time to assess the claim and may not be considered.

No change from previous verification.

- 8. Were there any factors outside of your control which affected your ability to sell the goods in Australia during the review period? If yes, provide details of these factors and how they affected your patterns of trade over the review period.**

None to the applicant's knowledge.

B-2 Australian sales listing

1. Please provide an updated copy of A4 Australian sales to include all Australian sales of rod in coil invoiced up to 31 March 2025.

Updated appendix A4 Australian sales is provided.

B-3 Sample sale documents

1. Select the two largest invoices by value and provide the following documentation where applicable:
 - Contracts
 - Purchase order and order confirmation
 - Commercial invoice and packing list
 - Proof of payment, remittance advice and accounts receivable ledger
 - Documents showing bank charges
 - Invoices for inland transport.

Source documentation forms CONFIDENTIAL ATTACHMENT B-3.1.

B-4 Other production

1. Please provide an updated copy of A5 Other production to include up to 31 March 2025.

Updated appendix A5 Other production worksheet provided.

B-5 Cost information

1. Please provide an updated copy of worksheets A6.1 CTMS domestic and A6.2 CTMS export to include up to 31 March 2025.

Updated appendices A6.1 CTMS domestic and A6.2 CTMS export worksheets provided to reflect outcomes from recently completed related verification activities concerning the like goods that occurred following lodgement of the application the subject of this inquiry.

SECTION C AUSTRALIAN MARKET & INJURY

C-1 Prevailing conditions of competition in the Australian market

1. Describe the Australian market for the goods and the prevailing conditions of competition within the market, including:
 - (a) Provide an overall description of the Australian market for the goods which explains its main characteristics and trends over the past five years

Main characteristics

The main characteristics of the Australian market for the goods has not changed substantially over the past five years. It is a market having the following features:

End use

In the Australian market, the end use of the overwhelming majority of the goods and like goods is, as material for the manufacturing of reinforcing mesh used in concrete.

Prior to the imposition of the measures, it is the respondent's observation that the goods were almost exclusively imported for the sole purpose of modification into reinforcing mesh i.e. the goods were captured in the Australian market for the identical end use of reinforcing mesh in concrete.

Supply and distribution

Local production of the like goods is supplemented by imports, with Australian reinforcing mesh manufacturers engaging with producers of the goods from a range of countries.

The overwhelming volume of the like goods are sold by the Australian industry to independent reinforcing mesh manufacturers.

A minority of the like goods are sold by the Australian industry to non-reinforcing mesh manufacturers (i.e. wire, springs and engineering steel applications).

Exporters essentially utilise the same channels to market to Australian reinforcing mesh manufacturers, with limited supply to non-reinforcing mesh manufacturers.

Drivers of demand

Demand for the goods is closely aligned to the level of construction activity in Australia. Demand is therefore susceptible to changes in both government and private investment.

At a macro level, drivers of demand are the availability of credit and investment to fund construction works, speed of development approvals and population growth. The degree to which demand is sensitive to these broad factors can differ between market segments, and the effect of changes in demand are not necessarily experienced consistently in different market segments.

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There are therefore a diverse range of specific factors at play within market segments that contribute to demand for the goods in the Australian market.

Pricing

The goods remain a commodity product. Provided the goods meet the chemical specifications necessary to meet the requirements of the next processing step and to ensure that the physical properties of the product after processing are correct for the desired end use, there are limited ways in which suppliers can differentiate their offering beyond price and service.

The market for the goods remains highly price sensitive.

InfraBuild continues to apply a pricing model informed by Import Parity Pricing (**IPP**). This is reflected primarily through:

- **Advantage Program Pricing:** A combination of:

- Monthly price movements driven by AU\$ movements in Ferrous Scrap (a key driver of international pricing and cost-base for steel manufacturers); and
- Float price reviews informed by IPP and a view on conversion costs movements.

The Australian industry is generally able to command a small price premium for low volume product specifications due to its capacity to supply from stock holdings with shorter delivery timeframes compared to imported sources. Importers' capacity to supply low volume product specifications from stock holdings is generally limited to smaller quantities or across a narrower range of products. Importers tend to compete mainly in the higher volume, standard, rod for mesh product offerings. These products are more heavily influenced by import pricing and help inform the float price reviews and pricing of non-standard product specifications.

Trends

The trend over the previous five years for the Australian market for the goods has been in a state of fluctuation, reaching a low point in the 12-months to 30 June 2024. However, the Australian market for the goods has again begun to grow, as **CHART C-1(a)**, below, indicates:

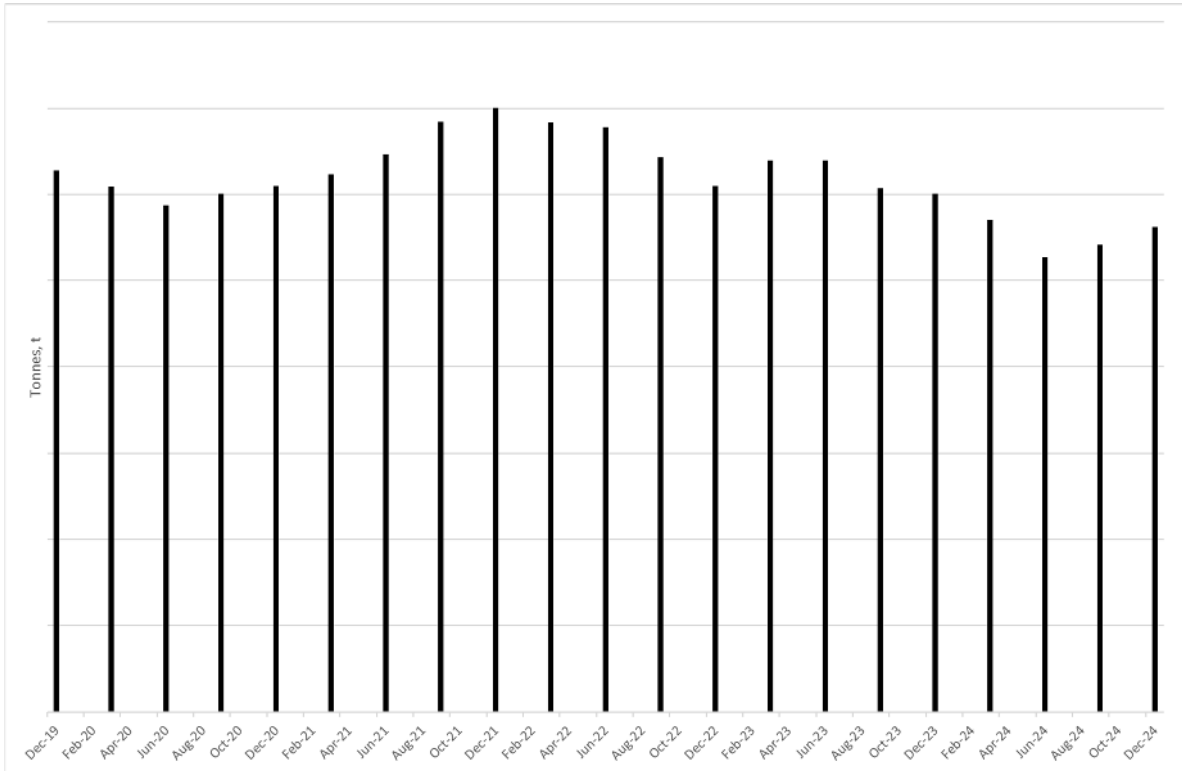


CHART C-1(a) Australian market for the goods(trend adjusted), 12-month trailing average
 (Source: CONFIDENTIAL ATTACHMENT C-1, appendix A2)

The trend was, until the 12-month period ending 30 June 2024, one of contraction. However, since that low point, the market has grown by 6.6%, so that the size of the volume of the Australian market for the goods in 12-month period ending 31 December 2024 ended 9.6% lower than the annual average between the periods 12-months ending December 2019 and 12-months ending 31 October 2024.

The trend in the size of the volume of the Australian market for the goods displays greater fluctuation than the size of the value for building and construction activity in Australia, as **CHART C-1(b)**, below, illustrates. However, the return to growth in the market for the goods since 1 July 2024 follows the growth trend in the size of the value for building and construction activity in Australia.

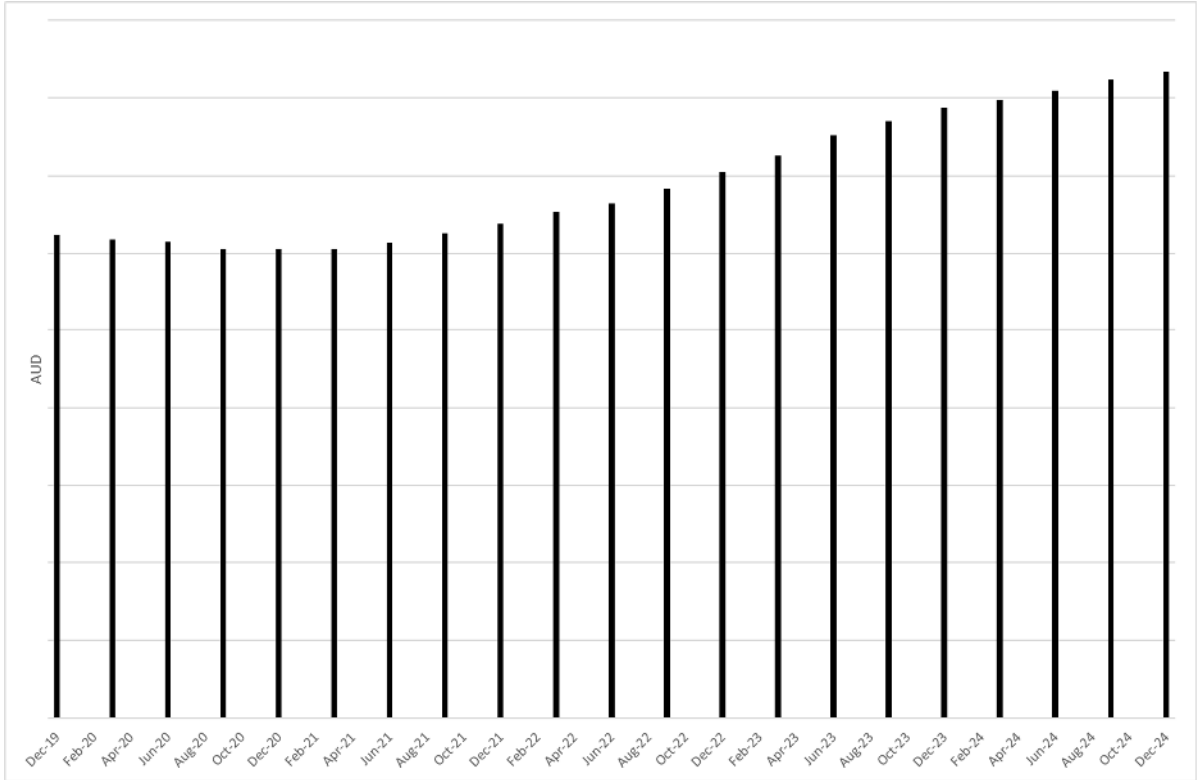


CHART C-1(b) Time Series Workbook 8752.0, Building Activity, Australia (Table 12, Series ID A83801539V) 12-month trailing average (Source: CONFIDENTIAL ATTACHMENT C-1, Australian Bureau of Statistics, ABS,)

(b) Provide the sources of demand for the goods in Australia, including the categories of customers, users or consumers of the product

Sources of demand for the goods in Australia

The goods are used in a wide range of construction applications to reinforce concrete or precast concrete. The majority of the goods are modified to form reinforcing mesh. The end uses for the goods largely fall into three main market segments:

- residential construction;
- non-residential commercial construction; and
- engineering construction (including infrastructure, mining, oil and gas).

Residential commercial construction is the main source of demand for the goods.

Users or consumers of the goods

The majority of the good are used by Australian mesh manufacturers.

A minority of the goods are used by Australian wire manufacturers (in 2024, this was estimated at [REDACTED] tonnes)

A volume of the goods is used in the manufacture of springs (in 2024, this was estimated at [REDACTED] tonnes), and engineered steel components (in 2024, estimated at [REDACTED] tonnes).

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Source: CONFIDENTIAL ATTACHMENT C-1(b).

(c) Provide an estimated proportion (%) of sales revenue from each of those sources of demand listed in (b)

Sales revenue across the Australian market for the goods is estimated in the following proportions:

- Mesh manufacturing ~ █████ %
- Wire manufacturing ~ █████ %
- Spring steel manufacturing ~ █████ %
- Engineered steel ~ █████ %

(d) Describe the factors that influence consumption/demand variability in Australia, such as seasonal fluctuations, factors contributing to overall market growth or decline, government regulation, and developments in technology affecting either demand or production

Demand for the goods is closely aligned to the level of construction activity in Australia. Demand is therefore susceptible to changes in both government and private investment. At a macro level, drivers of demand are the availability of credit to fund construction works, government fiscal settings and population growth. The degree to which demand is sensitive to these broad factors can differ between market segments, and the effect of changes in demand are not necessarily experienced consistently in different market segments. There are therefore a diverse range of specific factors at play within market segments that contribute to demand for rod in coil in the Australian market.

(e) Describe any market segmentations in Australia; such as geographic or product segmentations

Nil.

(f) Provide an estimated proportion of sales revenue from each of the market segments listed in (e)

Not applicable.

(g) Describe the way in which Australian manufactured and other imported goods compete in the Australian market

The goods are a commodity product. Provided the goods meet the grade requirements for the desired end use, there are limited ways in which suppliers can differentiate their offering beyond price and service.

(h) Describe the ways that the goods are marketed and distributed in the Australian market and

Local production of the goods is supplemented by imports, with manufacturers engaging with producers from a range of countries.

The Australian industry sells the goods to independent mesh manufacturers, and to related-party and independent wire manufacturers. The goods are despatched to customers from inventory which is held

PUBLIC RECORD

at the Australian manufacturer's mills. Once sold, it is transported via road, rail or sea freight to the customer.

Exporters essentially utilise the same channels to market. The channels to market are detailed in **FIGURE C-2.1**, below.

The Australian industry is able to supply the goods from stock (if available) or from scheduled production. The supply of the goods from stock can occur within [redacted] [period]. The supply of non-standard products or out-of-stock specifications will depend on the rolling schedule.

(i) Describe any other factors that are relevant to characteristics or influences on the market for the goods in Australia.

None obvious to the Australian industry.

Provide any available documentary evidence to support the responses made to questions D-1(a) to (i).

Documentary evidence has been provided where appropriate and available.

2. Describe the commercially significant market participants in the Australian market for the goods at each level of trade over the investigation period. Include in your description:

- names of the participants

Mesh manufacturers

[redacted]
[Names]

Wire manufacturer

[redacted]
[Names]

Other manufacturer

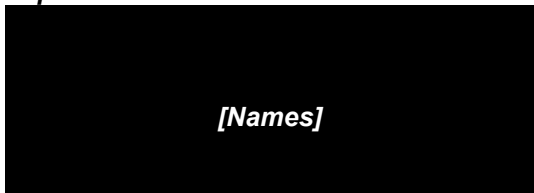
[redacted]
[Names]

Importers/Traders

[redacted]
[Names]



Exporters



- the level of trade for each market participant (e.g., manufacturer, reseller, original equipment manufacturer (EOM), retailer, corporate stationer, importer, etc.)

The level of trade for the “manufacturer” and “exporter” participants is as described.

Importers (traders)

That is, not direct importers by Australian participants at other levels of trade. Names of commercially significant importer/traders are provided above.

- a description of the degree of integration (either vertical or horizontal) for each market participant and

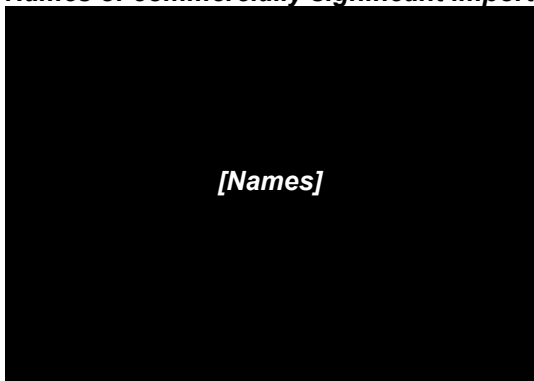
Not known with certainty.

- an estimation of the market share of each participant.

Not known with certainty.

3. Identify the names of commercially significant importers in the Australian market for the goods over the investigation period and estimate their market share. Specify the country each importer imports from and their level of trade in the Australian market, if known.

Names of commercially significant importer/traders in the Australian market:



Market share

Not known.

Country each importer imports from

No fixed source – capable of importing from all export mills and sources.

Level of trade in the Australian market

Importer

- 4. Describe the regulatory framework of the Australian market for the goods as it relates to competition policy, taxation, product standards and the range of the goods. Provide a copy of any regulation described, if available.**

There is no product specific regulatory framework of the Australian market for the goods.

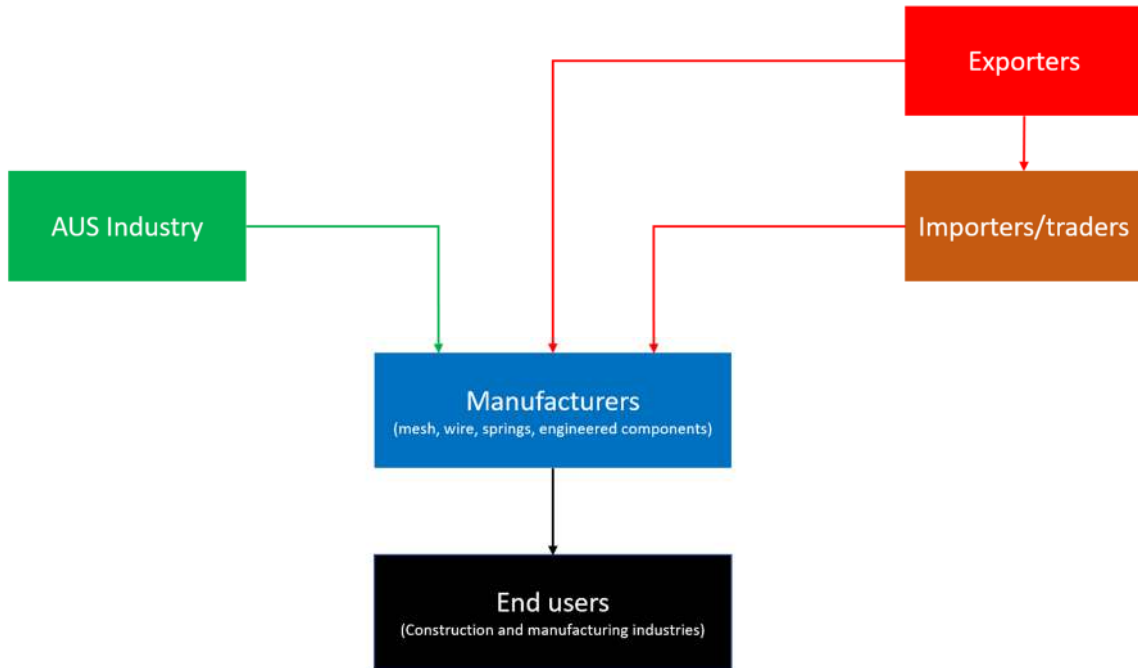
- 5. Describe any entry restrictions for new participants into the Australian market for the goods. Your response could include information on:**
- **resource ownership**
 - **patents and copyrights**
 - **licenses**
 - **barriers to entry**
 - **import restrictions and**
 - **government regulations (including the effect of those government regulations).**

In responding to question 6 ensure that relevant regulations are referenced.

Not applicable.

C-2 Conditions of competition

1. Provide a diagram which describes the Australian market structure for the goods, ensuring that all the categories of participants are included. In this diagram use linkages to illustrate the different levels of trade and distribution channels within the Australian market.



|||FIGURE C-2.1 Australian market structure for the goods

2. Generally describe the range of the goods offered for sale in the Australian market. The description should include all goods under consideration including those produced by your company. Your description could include information about:

- **quality differences**

Where the imported goods and like goods produced by the Australian industry meet the chemistry required by the customer (manufacturers), there are no quality differences.

- **price differences**

The Australian market is highly price sensitive, and the price of imports influence Australian industry's prices.

The Australian market is highly fluid, with importers readily changing suppliers based on relative price competitiveness.

The Australian industry is generally able to command a small price premium for low volume product specifications due to its capacity to supply from stock holdings with shorter delivery timeframes than imported sources.

- **supply/availability differences**

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The Australian industry is able to supply from stock, with a minimum [REDACTED] [period] lead time.

Importers' capacity to supply from stock holdings is generally limited to smaller quantities or across a narrower range of products. The general lead time between order and delivery for goods sold by importers is a minimum of [REDACTED] [period].

- **technical support differences**

Not relevant.

- **the prevalence of private labels/customer brands**

Not prevalent.

- **the prevalence of generic or plain labels**

The goods are considered a commodity product by the Australian market.

- **the prevalence of premium labels and**

Not prevalent.

- **product segmentation.**

The key product segmentation is "rod for mesh" grades, typically "low carbon" rod, and non-mesh grades of rod. This segmentation is categorised by the chemical composition of the rod in coil.

For "rod for mesh" grades, the chemistry enables it, once transformed to mesh to meet the physical characteristics prescribed by AS/NZS 4671:2019

For non-mesh rod, the chemistry is adjusted to meet the end use (wire or springs), whether that is high formability or high strength and that usually precludes these grades from being used in mesh products.

3. Describe the end uses of the goods in the Australian market from all sources.

The goods are primarily purchased for modification.

For "rod for mesh" grades the goods are used in concrete reinforcement as a tension device.

For non-mesh grades, the goods are used in wire products, springs or other engineered components.

4. Describe the key product attributes that influence purchasing decisions or purchaser preferences in the Australian market. Rank these preferences or purchasing influencers in order of importance.

Where grade and diameter are identical for the goods, then the following key product attributes influence purchasing decisions in the Australian market:

1. Price

PUBLIC RECORD

2. Lead time

5. Have there been any changes in market or consumer preferences in the Australian market for the goods in the last five years? If yes, provide details including any relevant research or commentary on the industry/sector that supports your response.

In response to the imposition; and continuation; of the measures, a second, alternate channel of trade and distribution into the Australian market for rod in coil, that by-passes Australian based mesh manufacturers has been opened by exporters of reinforcing mesh from China. We expect that in the event the measures are not continued against China, then importers of reinforcing mesh, will again return to importing the goods. Several examples of Australian customers for the goods and like goods that would return to the purchase of the subject goods from China in the absence of measures are:

- [REDACTED]: who suspended the consumption of rod for the manufacture of mesh in late 2023, and now purchases imported reinforcing mesh from China;
- [REDACTED]: who ceased the consumption of rod for manufacture of SL and RL mesh in December 2024 and now purchases imported reinforcing mesh from China;
- [REDACTED]: an Australian mesh manufacturer who continues to purchase imported rod from non-subject sources and reinforcing mesh from China;
- [REDACTED]: an Australian mesh manufacturer who continues to purchase imported rod from non-subject sources and reinforcing mesh from China;

6. What changes, if any, do you anticipate in the Australian market for the goods in the next five years? This could be changes in:

- Market or consumer preferences
- Cost of production (e.g. raw material or energy costs)
- Source of imports (e.g. new countries)
- Source of Australian production (e.g. new manufacturers)

The Australian market for the goods will remain competitive with exporters from subject and non-subject sources continuing to remain in, or enter the market.

7. If available, provide examples of competition with exporters from China. Include, if available:

- A list of common customers
- Competition at applicable levels of trade (e.g. distributor or retail)
- Any market intelligence concerning pricing from China
- Any example of lost sales or volume, or instances where you have lowered prices to compete with imports from China.

Examples of competition with exporters from China are not available, as the measures the subject of this inquiry have been effective, and exporters from China cannot compete in the Australian market at undumped prices.

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The ongoing interest of exporters from China, indicate that absent the measures, exports of the goods from China will again recur, and at dumped prices. This interest is evidenced by the exponential growth in sales of reinforcing mesh by numerous Chinese manufacturers, as illsuatrated in **CHART C-2.7**, below:

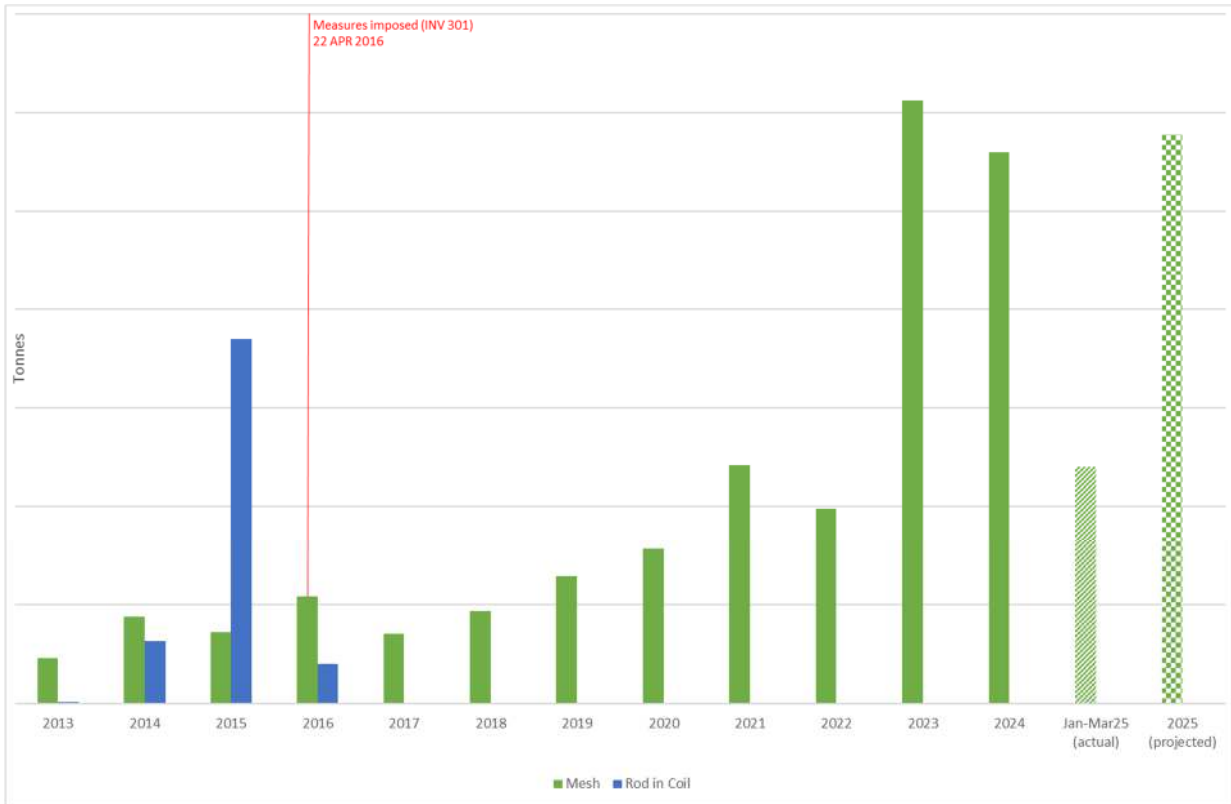


CHART C-2.7 Volume of exports of rod in coil and reinforcing mesh to Australia from China
(Source: CONFIDENTIAL ATTACHMENT C-2.7)

We believe that this ongoing interest in the Australian market for rod in coil exists because of severe overcapacity in the Chinese steel industry, and regional (South East Asian) steel markets, making the stable and growing Australian rod in coil market an attractive destination for surplus regional production capacity.

C-3 Relationship between price and cost in Australia

1. Describe the importance of the Australian market to your company's operations. In your response describe:

(a) The proportion of your company's sales revenue derived from sales of the goods in Australia and

In the inquiry period (1 April 2024 to 31 March 2025), sales of the goods in Australia accounted for █████ % of InfraBuild Steel's sales revenue. (Source: [appendix A3](#))

(b) The proportion of your company's profit derived from sales of the goods in Australia.

In the inquiry period (1 April 2024 to 31 March 2025), █████ % of InfraBuild Steel's overall profit result of \$█████ was derived from sales of the goods in Australia (Sources: [appendix A6.1](#) and [CONFIDENTIAL ATTACHMENT C-3.1](#)).

In responding to question 1 please provide evidence supporting calculations.

2. Is your organisation/business entity the price leader for the goods in the Australian market? If no, please explain the reasons behind your response and specify the name(s) of the price leaders.

No. Importer/traders are the price leaders for the goods in the Australian market. InfraBuild Steel's ability to set the price is constrained by the price offers of importer/traders to our customers.

There is no single importer/trader InfraBuild Steel would identify as a price leader, as they are all capable of being a price leader at any point in time given their access to sources of the goods from overseas exporter mills.

3. Describe the nature of your product pricing (e.g., market penetration, inventory clearance, product positioning, price taker, price maker, etc.) and your price strategies (e.g., competition-based pricing, cost-plus pricing, dynamic pricing, price skimming, value pricing, penetration pricing, bundle pricing, etc.) in Australia. If there are multiple strategies applied, please rank these by importance. If there are different strategies for different products, please specify these. Provide copies of internal documents which support the nature of your product pricing.

Pricing strategies

From 1 January 2020, a new pricing mechanism was introduced that sought to improve alignment between the price offer and value proposition offered by InfraBuild Steel to the market.

It represents a simplified pricing structure (pre-discounts and surcharges) available to all customers (related and independent), increasing the transparency of price levels for all customers.

In summary, the pricing mechanism (as it relates to the goods) operates under the "Advantage Program" pricing model.

Nature of product pricing

PUBLIC RECORD

The “Advantage program” represents cost-plus based pricing, where the “plus” is subject to competition-based (i.e. import parity) pricing.

4. **Explain the process for how the selling prices of the goods for the Australian market by your business are determined. Provide copies of internal documents which support how pricing is determined.**

Refer CONFIDENTIAL ATTACHMENT C-3.4.

5. **How frequently are your Australian selling prices reviewed? Describe the process of price review and the factors that initiate and contribute to a review. Provide the names and positions of all persons involved.**

Frequency

Monthly

Persons involved

██████, SiC Market Manager

██████, Head of SiC and Industrial Channel

██████, Executive General Manager Strategy and Enterprise Services

██████, CEO and Executive Director - InfraBuild

6. **Rank the following factors in terms of their influence on your pricing decisions in the Australian market, with the most important factor ranked first and the least important factor ranked last:**

- **Competitors’ prices**
- **Purchase price of raw materials**
- **Cost to make and sell the goods**
- **Level of inventory**
- **Value of the order**
- **Volume of the order**
- **Value of forward orders**
- **Volume of forward orders**
- **Customer relationship management**
- **Supplier relationship management**
- **Desired profit**
- **Brand attributes**
- **Other [please define what this factor is in your response]**

[1] Competitors’ prices

[2] Purchase price of raw materials

[3] Cost to make and sell the goods

[4] Desired profit

7. **Describe the relationship between selling price and costs to make and sell in the Australian market. Does your company maintain a desired profit margin for the goods? If**

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not, does your company seek to maintain a desired profit margin for the goods? Provide copies of internal documents which support your response to this question.

Refer CONFIDENTIAL ATTACHMENT C-3.4.

- 8. Do you offer price reductions (e.g., commissions, discounts, rebates, allowances or credit notes) in the Australian market? If yes, provide a description and explain the terms and conditions that must be met by the customer to qualify. Explain how the cost to make and sell are considered in establishing these price reductions. Provide copies of internal documents which support your claims in response to this question.**

Refer CONFIDENTIAL ATTACHMENT C-3.4.

- 9. Do you offer bundled pricing in the Australian market? If yes, explain how the pricing for bundled sales is determined. Explain how the costs to make and sell are considered in establishing these bundled prices for the goods. Provide copies of internal documents which support your claims in response to this question.**

No.

- 10. Does the volume of sales to a customer or the size of an order influence the selling price? If yes, advise how volume is used to determine selling prices. Explain how the costs to make and sell are considered in establishing volume based prices for the goods. Provide copies of internal documents which support your claims in response to this question.**

Although there are minimum order quantities (to optimise rolling mill efficiency and transport costs), the size of an order does not influence selling price.

- 11. Does your organisation/business entity use sales contracts in the Australian market? If yes:**
- (a) What proportion of your sales revenue would come from contracted sales versus uncontracted sales?**
 - (b) Do you offer exclusivity contracts? If yes, what proportion of your sales revenue would come from exclusivity contracts?**
 - (c) How frequently are sales contracts renegotiated?**
 - (d) How frequently are price reviews conducted between contracts?**
 - (e) Do you provide opportunities for price reviews for customers within contracts? If yes, provide a description of the process and an explanation of the circumstances that might lead to a price review.**
 - (f) Do changes in your costs to make and sell enable you to review prices for customers within contracts?**
 - (g) Provide a list of the customers under contract during the investigation period and copies of the two largest contracts in terms of sales revenue.**

Refer to *InfraBuild Standard Terms and Conditions of Sale – Effective November 2023* (refer NON-CONFIDENTIAL ATTACHMENT C-3.11.1).

- 12. Provide copies of any price lists for the goods used in the Australian market during the investigation period. If you do not use price lists, describe the transparency of your prices in the Australian market.**

Price lists are provided at CONFIDENTIAL ATTACHMENT B-1.3.1.

- 13. How do you differentiate pricing for different products/models of the goods in the Australian market? Describe how your products are grouped for price differentiation and the methodology used. Describe any cost to make or selling cost differences between differentiated products. Describe how these cost differences (if any) influence pricing**

decisions. Provide copies of internal documents which support your claims in response to this question.

Refer CONFIDENTIAL ATTACHMENT C-3.4.

14. Do you tier or segment your Australian customers for the goods in terms of pricing? If yes, provide:
- (a) a general description of how this is done
 - (b) list the factors that influence pricing differentiation in different tiers or segments and
 - (c) explain how cost to make and selling costs are considered in making pricing decisions for different tiers or segments.

Provide copies of internal documents which support your claims in response to this question.

Refer CONFIDENTIAL ATTACHMENT C-3.4.

15. Do you sell the goods to related entities in Australia? If yes, describe how prices are set for related party transactions and specify what proportion of your sales in terms of sales revenue are to related party entities. If available, provide copies of any internal documents relevant to establishing pricing to related parties.

Yes.

Price setting

Refer to CONFIDENTIAL ATTACHMENT C-3.4.

Proportion of sales in terms of sales revenue to related party entities

In the inquiry period (1 April 2024 to 30 March 2025), [REDACTED] % of sales in terms of sales revenue for the like goods were to related party entities (Source: appendix A5).

C-4 Marketing and sales support in the Australian market

- 1. How does your company market the goods in the Australian market? Include in your response the value proposition used (e.g., competitive price, superior quality, reliability, availability, etc.).**

The goods are a commodity product. Provided the goods meet the grade requirements for the desired end use, there are limited ways in which suppliers can differentiate their offering beyond price and service.

- 2. Does your company conduct brand segmentation in the Australian market for the goods? If yes, describe the brand segmentation used and provide the proportion of sales revenue derived from each brand segment.**

Not applicable.

- 3. Provide examples of your Australian advertising of the goods over the past five years. If you have not used advertising in Australia, provide examples of any other promotion campaigns you have conducted over the investigation period.**

Not applicable.

- 4. How many people are in your Australian sales team and where are they located? In general terms, how are they remunerated? If they are offered performance pay based on sales, describe the performance indicators used to establish the performance pay. Provide copies of internal documents which support your claims in response to this question.**

The relevance of this question is not obvious to the respondent.

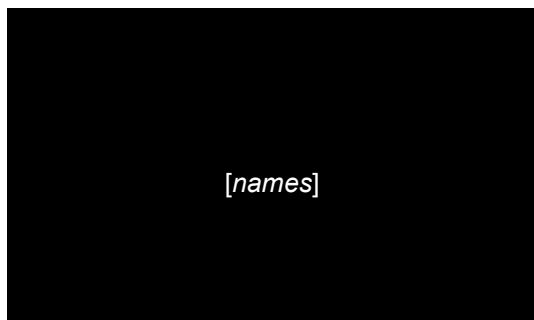
- 5. Describe what parameters are provided to sales staff to assist in establishing pricing for the goods when negotiating sales with customers. Provide copies of internal documents which support your claims in response to this question.**

Refer to CONFIDENTIAL ATTACHMENT C-3.4.

C-5 Direct evidence of current import competition in Australia and its impact on Australian industry

1. Describe current status of import competition in the Australian market, including:
 - (a) the major Australian importers, traders or end users seeking to supply the goods into the Australian market

To the best of the respondent's knowledge, the major Australian importers seeking to supply imported rod in coil into the Australian market include:



- (b) end users your company does not supply, but who solely import the goods from overseas

Not known with certainty.

- (c) end users who source the goods from both your company and from overseas suppliers.



- (d) Provide any specific details relating to exports from China.

Chinese rod in coil has largely been absent from the Australian market since imposition of the Measures in 2016. Due to the effectiveness of the measures, China has switched to exporting reinforcing mesh in increasing volumes in recent years.

2. Provide examples during the inquiry period which demonstrate how import competition has influenced your pricing in the Australian market, including any specific information in relation to exports from China. Please provide evidence to support these examples.

Please refer to CONFIDENTIAL ATTACHMENT C-5.2.

3. Provide examples during the review period that demonstrate the loss, or threatened loss, of sales volume to an import source, including from China. Please provide evidence to support these examples.

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Please refer to CONFIDENTIAL ATTACHMENT C-5.3.

- 4. Describe any other circumstances in which imported goods have affected your company that you consider to be relevant to this inquiry.**

Please refer to CONFIDENTIAL ATTACHMENT C-5.2 and CONFIDENTIAL ATTACHMENT C-5.3.

C-6 Effect of the anti-dumping measures

1. Describe the economic condition or financial performance of your company since the anti-dumping measures were imposed in relation to China.

Sales volume

CHART C-6.1.1, below shows the Australian industry's trend adjusted sales volume of Australian produced rod in coil for each 12-month period ending 31 March between 1 April 2019 to 31 March 2025.

The Australian industry's sales volumes declined following the continuation of the measures in April 2021, and continued to decline in each 12-month period following that. Sales volumes by the end of 12-month period ending 31 March 2025 demonstrated a downward trend reaching the lowest annual trend adjusted sales volume across the analysis period (1 April 2019 to 31 March 2025).

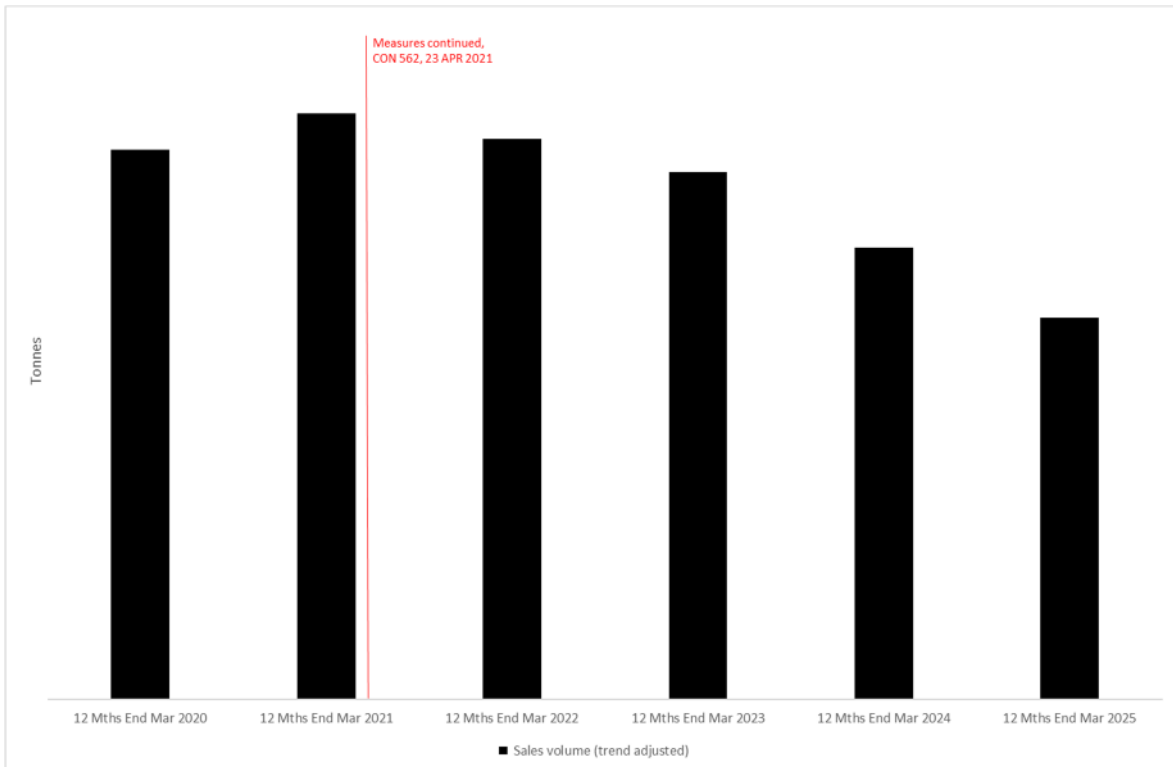


CHART C-6.1.1 Australian industry trend adjusted sales volume (rod in coil, own production), Australian domestic market (Source: **appendix A6.1**)

Market share

CHART C-6.1.2, below shows the Australian industry's estimate of the Australian rod in coil market share for each year ending 31 December between 1 January 2019 to 30 December 2024. This is based on InfraBuild's trend adjusted sales volume figures and estimates in relation to imports of rod in coil declared under the tariff subheadings relevant to rod in coils.

The Australian industry experienced a decrease in market share in the period in which the measures were last continued (April 2021), followed by an increase in the following 12-month period ending December 2022. In the 12 month period ending December 2023 and further in the period ending

December 2024, the Australian industry lost market share at a time when the market share held by all other exporters generally, increased. This suggests a loss of market share in the inquiry period.

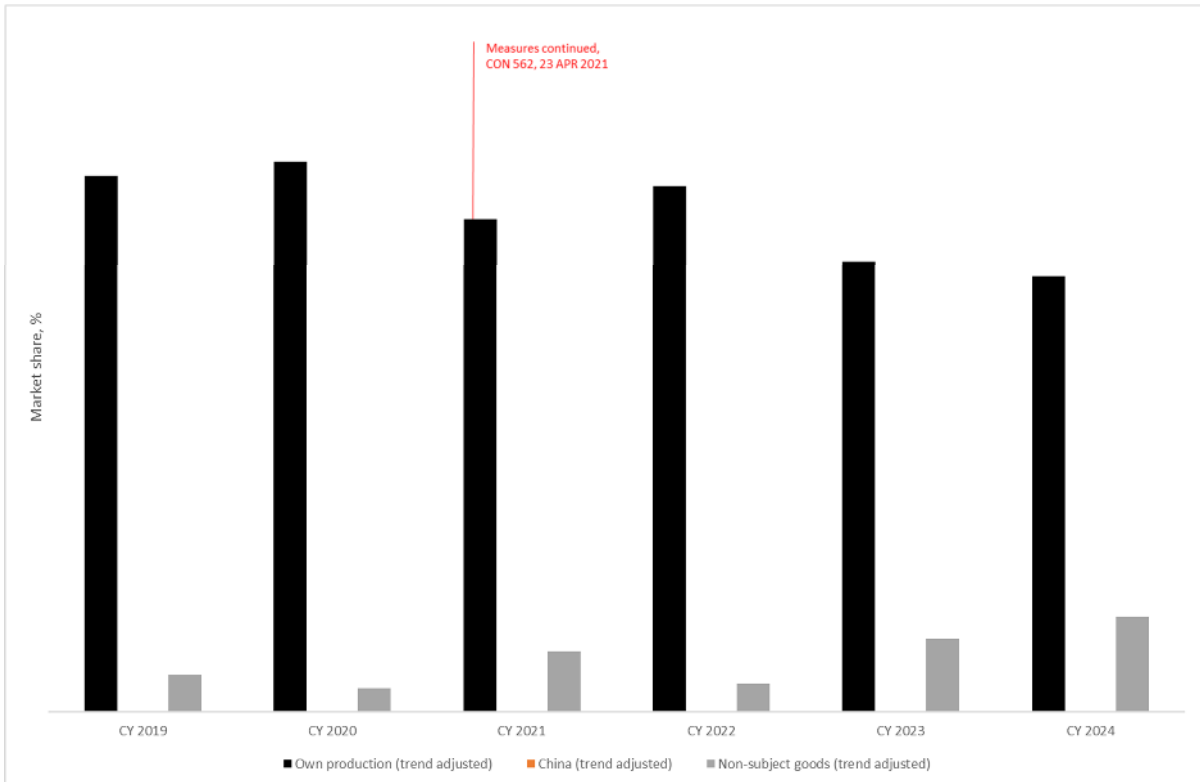


CHART C-6.1.2 Market share for rod in coil, Australian domestic sales adjusted for trend (Source: appendix A2)

Price Depression

Price depression occurs when a company, for some reason, lowers its prices. Price suppression occurs when price increases, which otherwise would have occurred, have been prevented. An indicator of price suppression may be the margin between prices and costs.

CHART C-6.1.3, below shows unit prices for each 12-month period ending 31 March between 1 April 2019 to 31 March 2025. The **CHART** shows prices in the analysis period initially rising and exhibiting the strongest growth in the year ended March 2023. This marks a highpoint, as unit prices then decline in each of the following two years, indicating price depression in the inquiry period.

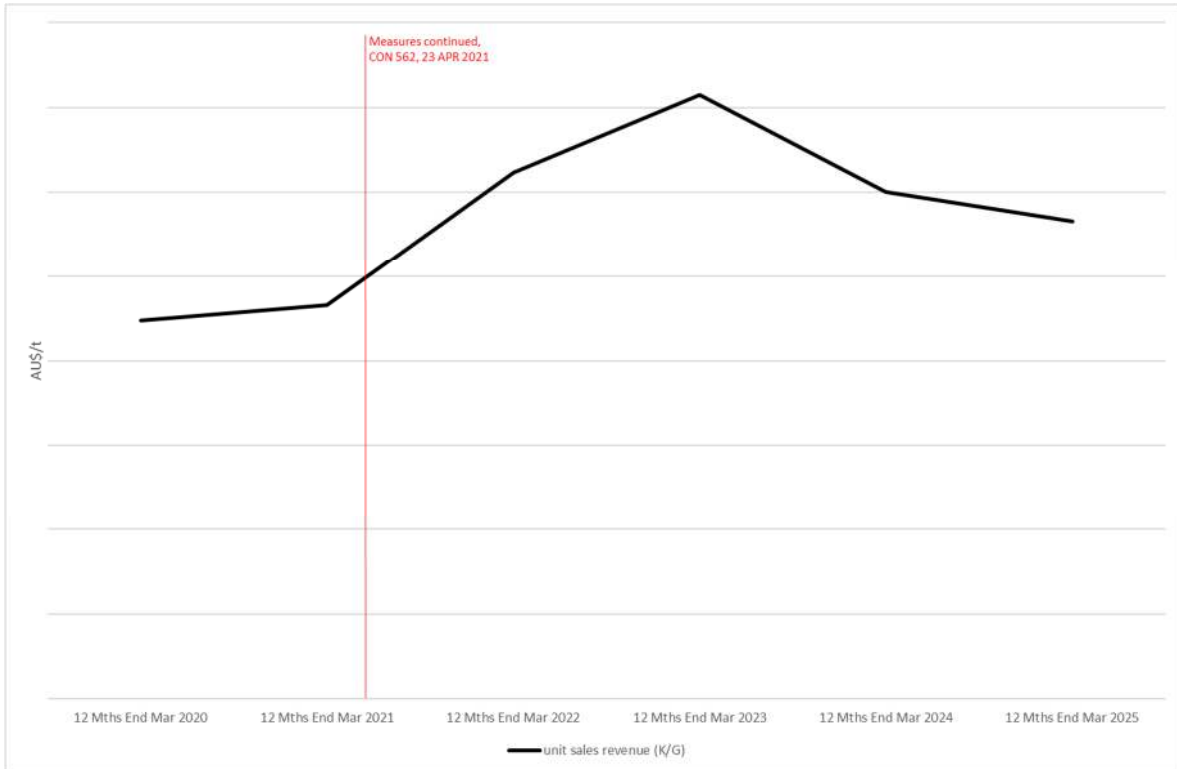


CHART C-6.1.3 Australian industry unit selling prices, rod in coil own production, domestic sales (Source: **appendix A6.1**)

Price suppression

Price suppression occurs when price increases, which otherwise would have occurred, have been prevented. An indicator of price suppression may be the margin between prices and costs (unit net gain or loss).

CHART C-6.1.4, below, shows the comparison between unit price, unit CTMS and the difference (unit net gain or loss) for each year ending 31 March between 1 April 2019 to 31 March 2025. The **CHART** illustrates that unit sales revenue exceeded unit costs across the (analysis) period. Unit pricing grew faster than unit CTMS over the four years to March 2023, before the margin narrowed again in the final two years to March 2025, as unit prices declined at a faster rate than unit CTMS. This is suggestive of price suppression.

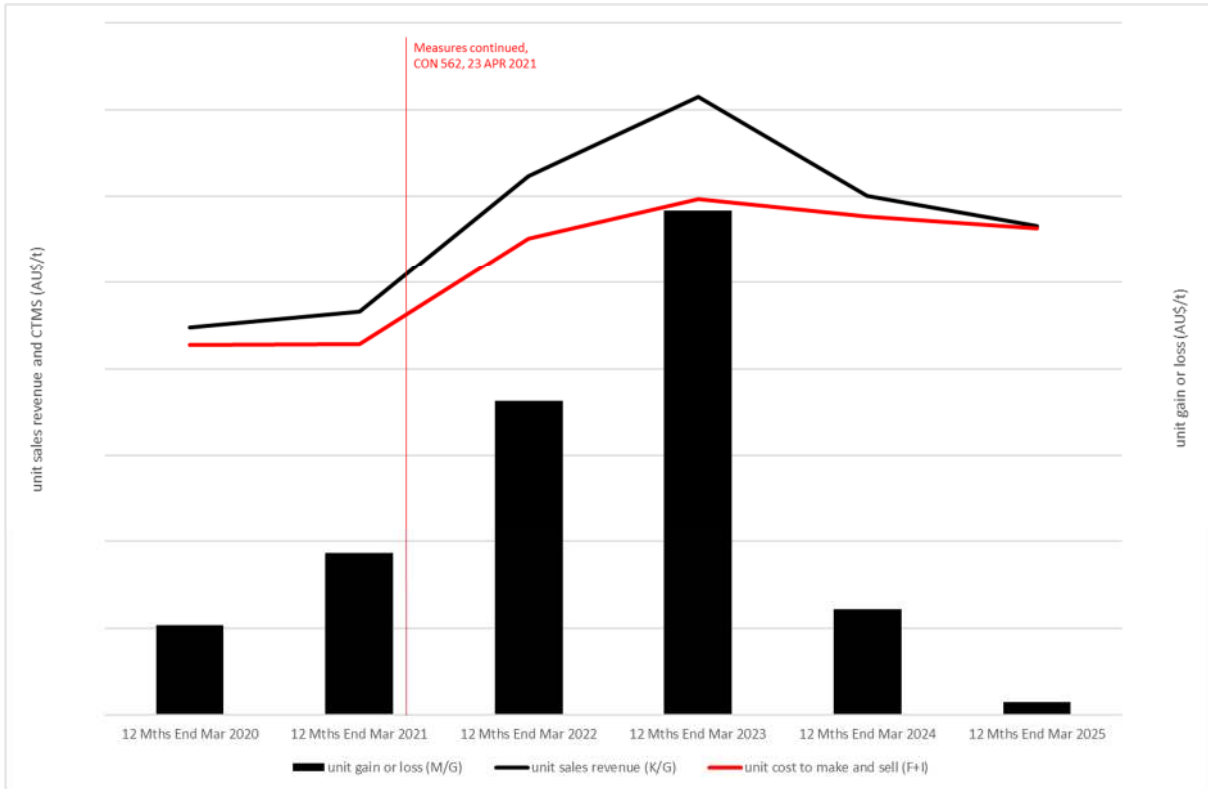


CHART C-6.1.4 Australian industry unit selling prices, unit cost to CTMS and unit net gain or loss, rod in coil, domestic sales (Source: **appendix A6.1**)

Profit and profitability

CHART C-6.1.5, below, shows the comparison between net gain or loss and profitability for each year ending 31 March between 1 April 2019 to 31 March 2025. The Australian industry achieved net gains in each year of the analysis period, with strongest results in the years ended 2022 and 2023. The company experienced reduced profitability and sales volume in the year ended 2024 and the inquiry period (12-months ending 31 March 2025), resulting in significantly lower profit figures, suggesting injury in the form of lost profit and reduced profitability.

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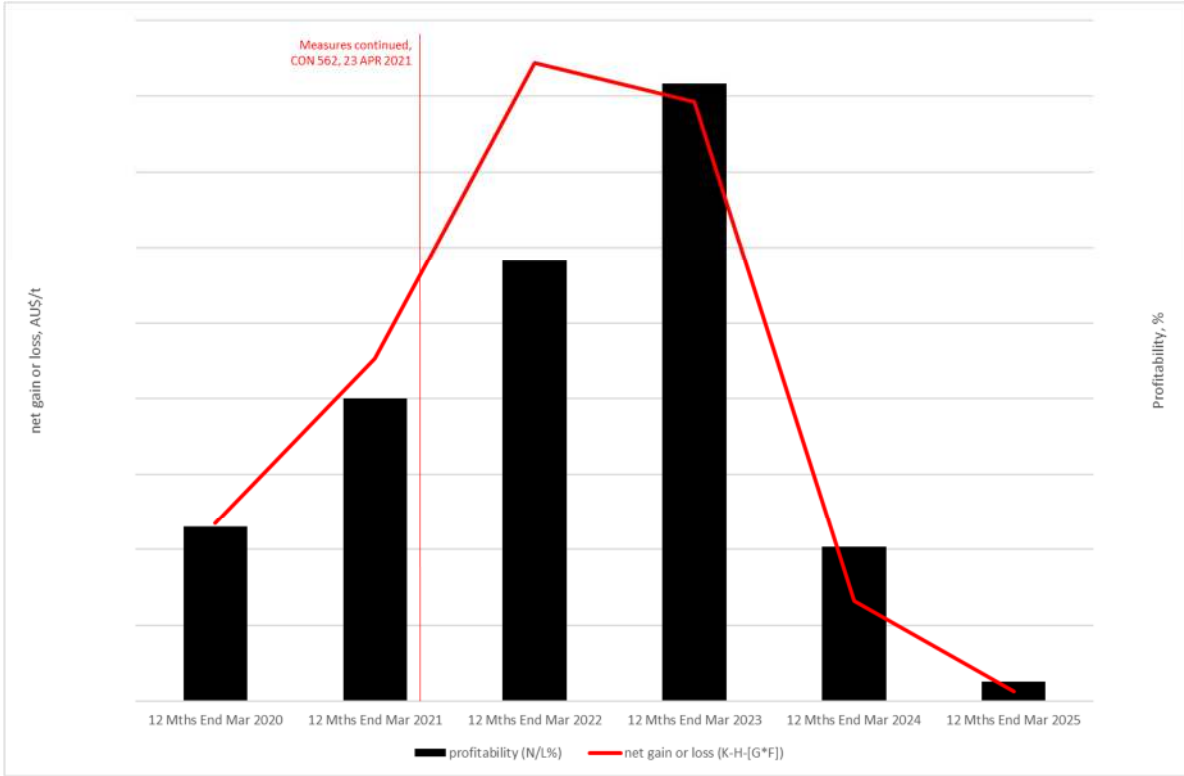


CHART C-6.1.5 Australian industry net gain or loss and profitability, rod in coil own production, domestic sales (Source: **appendix A6.1**)

Other economic factors

The respondent has provided information (refer **appendix A7**) on a range of other economic factors. The data presented covers the most recently available quarter at the time of making this response.

A summary of the respondent’s other economic factors and the calculation of an index for each of these factors is presented at **TABLE C-6.1.6**, below.

Other Economic Factor	12 Mths End Mar 2021	12 Mths End Mar 2022	12 Mths End Mar 2023	12 Mths End Mar 2024	12 Mths End Mar 2025
Capital Investment (\$)	100	147	143	285	372
Assets (\$)	100	111	112	111	122
Return on investment (%)	100	168	156	26	2
Tonnes Capacity (max.)	100	96	100	101	94
Capacity Utilisation (%) ²	100	104	98	81	70
Employment (headcount)	100	114	131	132	134

² The respondent's utilisation figures reflects the volume of production recorded for rod in coil compared to total capacity net of production for other steel products also produced by the rolling mills. The respondent retains excess production capacity that could be allocated to the production of rod in coil.

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Other Economic Factor	12 Mths End Mar 2021	12 Mths End Mar 2022	12 Mths End Mar 2023	12 Mths End Mar 2024	12 Mths End Mar 2025
Productivity (MT per shift)	100	96	100	101	99
Closing Stock (Tonnes)	100	159	221	157	137
Wages (\$)	100	78	82	76	67
Financing Costs (\$)		100	137	178	162
Receivables Turnover (\$)	100	105	131	142	126
Inventory Days on Hand	100	165	200	273	256

Other Economic Factor	12 Mths End Jun 2021	12 Mths End Jun 2022	12 Mths End Jun 2023	12 Mths End Jun 2024	12 Mths End Jun 2025
R&D Expenditure (\$)	100	58	45	169	Not avail.

TABLE C-6.1.6 Australian industry's index of *Other Economic Factors*, rod in coil own production, domestic sales (Source: **appendix A7**)

The respondent makes the following observations concerning its other measures of performance in the production and sale of rod in coil over the analysis period:

Key points:

- Capital investment and assets used in the production of like goods improved over the five year period.
- R&D improved significantly across the analysis period from a low of 45 index points (FY 2023) to a high of 169 points (FY 2024). R&D expenditure data is not available at the time of making this response.
- Finance expense showed a major increase since introduced.
- Return on investment deteriorated across the analysis period, reaching a low point in the inquiry period.
- Following a short lived improvement in the 2022 period, capacity utilisation deteriorated across the balance of the analysis period before falling to its lowest level in the 2025 period. Production capacity fluctuated across the analysis period, closing 6% lower in the inquiry period.
- Employment levels rose overall. The trend for wages allocated to the production of the goods declined, reaching its lowest level in the 2025 period.
- Closing stock was variable, reaching a high of 221 index points in 2023 before falling in both the 2024 and 2025 periods, although it closed 37% higher in the inquiry period than at the commencement of the analysis period (the 2021 period). Inventory

PUBLIC RECORD

days on hand also ended higher in every year of the analysis period, before falling slightly in the inquiry period, reflecting slowing sales.

2. Did any customer or end user switch or change suppliers following the imposition of anti-dumping measures? If yes, provide the following details and information:

(a) name of customer/end user

Refer to CONFIDENTIAL ATTACHMENT C-6.2

(b) the name of the customer's previous supplier

Refer to CONFIDENTIAL ATTACHMENT C-6.2.

(c) the name of the customer's new supplier

Refer to CONFIDENTIAL ATTACHMENT C-6.2.

(d) if known, the reason/s for the customer switching or changing suppliers. Provide any supporting evidence

Price. Refer to CONFIDENTIAL ATTACHMENT C-6.2.

(e) if the customer decided to source goods from your company, the volume or quantity of goods supplied by your company to this customer. Provide any supporting evidence such as copies of relevant contracts, purchase orders, invoices etc.

For the inquiry period refer to appendix A4.

C-7 Future demand, supply and other anticipated changes in the market

1. Do you anticipate any changes in patterns of supply and demand in the Australian market over the next 5 years?

In the event the measures are not continued, the respondent anticipates that importers of the goods will seek to supply of the goods from China.

What are your expectations for your own production of the goods over that period?

Subject to the continuation of the measures, the respondent expects that its production of the goods will continue.

2. What do you consider to be primary economic indicators that correlate with the demand for the goods and may provide some indication of likely future demand?

Demand for the goods is closely aligned to the level of construction activity in Australia. Demand is therefore susceptible to changes in both government and private investment.

At a macro level, drivers of demand are the availability of credit and investment to fund construction works and population growth. The degree to which demand is sensitive to these broad factors can differ between market segments, and the effect of changes in demand are not necessarily experienced consistently in different market segments.

Looking at each segment, the respondent subscribes to a specialist economic forecasting service. A copy of the May 2025 update is attached as CONFIDENTIAL ATTACHMENT C-7.2. In summary, the key projections of likely future demand for the goods and like goods in the Australian market should follow the following construction activity forecasts. The forecast of likely future demand is one of growth.

Non-residential commercial construction activity

In 2023-24 Non-residential commencements were valued at \$56 billion. For 2024-25 non-residential commencements are expected to increase by 7%, followed by a further increase of 1.1% for 2025-26.

... By 2029-30 the value of non-residential commencements is projected to grow by 1.6% compared to 2023-24 levels...³

Residential construction activity

For Australia Dwelling Commencements including alterations and additions for the 2023-24 financial year was worth \$87 billion. The value of dwelling commencements is projected to increase by 6.8% in 2024-25, followed by a projected increase of 2.7% in 2025-26. For 2026-27 a decline 5.9% is projected.

³ CONFIDENTIAL ATTACHMENT C-7.2, p. 16.

PUBLIC RECORD

The final short-term projection year 2027-28 growth is projected at 6.2%.⁴

...

For Australia between 2025 and 2029 the growth in residential construction expenditure is 6.2%...⁵

Engineering construction activity

In 2023-24 engineering construction expenditure (excluding imports) was \$98.5 billion. The growth profile into the forecast years is that for 2024-25 engineering construction is projected to increase by 6%, for 2025-26 a projected decrease of 3.4% followed by a decline of 3.3% for 2026-27. The projection for is for growth of 1.6%.

...

For Australia between 2025 and 2029 the decline in engineering construction expenditure is 4.1%, whilst between 2029 and 2033 the growth in expenditure is 17.3%, therefore the overall projected change in expenditure between 2025 and 2033 is growth of 12.4%.⁶

- 3. If any of your supply arrangements with your customers are subject to contracts, identify all contracts that are likely to be renegotiated or revised in the next 1 to 5 years. Provide details on the annual volume or quantity of the goods supplied in accordance with each contract.**

Not applicable.

- 4. Do you have any direct evidence that demonstrates that your current customers would be willing to switch to or to increase supply from an import source?**

Traders (importers) regularly target our customers with offers from overseas mills. We frequently lose volume to imported supply or have to reduce our prices to maintain supply to our customers.

Refer to CONFIDENTIAL ATTACHMENT C-5.3.

- 5. Are there any anticipated technological or product developments within the next five years that are likely to affect demand, your supply, your costs or pricing of the goods?**

None to the respondent's knowledge.

- 6. Do you anticipate any change in consumer preferences in the coming five years? If yes, provide details including any relevant research or commentary on the industry/sector that supports your response?**

The demand for reinforced concrete is not expected to change materially as a construction material, i.e. we are not operating in a market that is in decline or with available substitute materials.

⁴ CONFIDENTIAL ATTACHMENT C-7.2, p. 11.

⁵ CONFIDENTIAL ATTACHMENT C-7.2, p. 10.

⁶ CONFIDENTIAL ATTACHMENT C-7.2, p. 15.

Declaration

I hereby declare that *INFRABUILD STEEL* (company) have 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 : 

Signature : [sgd]

Position in

Company : Head of SiC and Industrial Channel

Date : 7 July 2025.