PUBLIC RECORD

Australian Government
Department of Industry, Science and Resources

Anti-Dumping Commission

Exporter verification report

Verification and case details

Companies verified	Hunan Valin Lianyuan Iron & Steel Co Ltd, including subsidiary manufacturer Hunan Hualing Liangang Special New Materials Co Ltd		
Case number	658		
Initiation Anti-Dumping Notice (ADN)	2024/093		
The goods under consideration	Hot rolled coil steel		
Case type	Dumping and subsidy investigation		
Location	Huangnitang, Loudi, Hunan Province, People's Republic of China		
Verification meeting dates	1/04/2025	to	8/04/2025
Investigation period	1/10/2023	to	30/09/2024

This report details the findings and recommendations of a verification team in the Anti-Dumping Commission.

This report may not reflect the Anti-Dumping Commission's final position.

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ABOUT THIS REPORT

The Anti-Dumping Commission (the commission) issued a questionnaire that sought exporter data and information for Dumping and Subsidy Investigation 658 (case 658) into hot rolled coil steel (HRC)[1] exported from the People's Republic of China (China) during the investigation period (1 October 2023 to 30 September 2024).

Hunan Valin Lianyuan Iron & Steel Co Ltd (LY Steel), an exporter of the goods from China, submitted a response to the exporter questionnaire (REQ). LY Steel also submitted information relating to a subsidiary manufacturer, Hunan Hualing Liangang Special New Materials Co Ltd (SNM).

The commission met with LY Steel to verify the response and assessed the reliability of the information.

The commission has reviewed the information submitted by LY Steel. This report details the commission's verification findings and recommendations about LY Steel for case 658.

Any finding made in this verification report (verification finding) and verification recommendations are made in the context of this verification only. These verification findings and verification recommendations may be referred to and relied on in the Statement of Essential Facts and Final Report for case 658.

In this report, unless otherwise stated:

- all **sections** cited are from the ***Customs Act 1901*** **(Cth)**
- all **regulations** cited are from the ***Customs (International Obligations) Regulation 2015*** **(Cth)**
- the term **ADN** refers to **Anti-Dumping Notice**.

The commission details its process and findings in the verification work program at **Confidential attachment 1**.

[1] The goods include hot rolled coil in coil or sheet form. References to hot rolled coil sheet is referred to as 'sheet-form HRC' in this report.

KEY OUTCOMES

Dumping margin	Cannot yet calculate a dumping margin.
Subsidy margin	Cannot yet calculate a subsidy margin.
Export price method	269TAB(1)(a) and 269TAB(1)(c).
Normal value method	Cannot yet set a normal value.
Adjustment method	Cannot yet determine normal value adjustments.
Sales data complete, relevant and accurate?	Yes, with material revisions.
Cost data complete, relevant and accurate?	Yes, with material revisions.
Subsidy data complete, relevant and accurate?	Yes, except for grants. For grants, listing reflects LY Steel's accounting system but is not sufficient relevant information to assess if grants are countervailable subsidies.

VARIABLE FACTORS

1.1 About this chapter

This chapter details the commission's recommendations about how to set the variable factors used to calculate the rates of dumping and countervailable subsidy for goods that LY Steel produced or sold.

The *Customs Act 1901* (The Act) sets out different ways to calculate variable factors based on the facts available.

This chapter summarises the commission's recommendations about how to set:

- an **export price**
- a **normal value**
- a **dumping margin**
- a **subsidy margin**.

More information on what variable factors are and how the commission determines variable factors is in **Non-confidential Appendix 1**.

1.2 Export price

LY Steel sold the goods to Australia via two sales channels. One channel involved sales directly to the Australian customer. The other channel involved sales to the Australian customer through a trader.

With respect to the sales that LY Steel made directly to the Australian customer, the commission recommends setting an export price under section 269TAB(1)(a). Under this section, the export price is the price paid by the importer to the exporter less transport and other costs arising after exportation. To calculate an export price using a consistent delivery term for all sales, the commission adjusted some transactions using free on board (FOB) terms as the comparison point for all sales.

In relation to the sales that LY Steel made to the Australian customer through a trader, the commission recommends setting an export price under section 269TAB(1)(c). Under this section, the export price is set having regard to all the circumstances of the exportation. Specifically, the commission recommends calculating an export price using the sales price from LY Steel to the trader.

Confidential appendix 1 contains the commission's export price calculations.

1.2.1 Who is the exporter?

The commission considers LY Steel to be the exporter of the Australian export goods because this company:

- produced the Australian export goods
- is named as the supplier on commercial invoices
- is named as consignor on bills of lading
- arranged and paid for inland transport to the port of export

- arranged and paid for port handling charges at the port of export.

1.2.2 Who is the importer?

For sales that LY Steel made directly to the Australian customer, the commission considers the company listed as the customer on the commercial invoice is the importer of the Australian export goods. In other words, this company beneficially owned the Australian export goods at the time of import into Australia.

For each transaction, this company:

- is named as the customer on the commercial invoices
- is named as the consignee on bills of lading
- is named as the importer on import declarations to ABF.

For sales that LY Steel made to the Australian customer through a trader, the commission considers the company listed as the 'notify party' on the bill of lading is the importer of the Australian export goods. In other words, this company beneficially owned the Australian export goods at the time of import into Australia.

For each transaction, this company:

- is named on the bills of lading
- is named as the importer on import declarations to ABF.

1.2.3 Were the Australian export sales sold at arm's length?

In terms of Australian sales, LY Steel sold only to unrelated parties. For all transactions, the commission finds that LY Steel sold the Australian export goods **at arm's length** as defined under section 269TAA.

For these transactions, the commission does not find that:

- there was consideration for the goods other than price
- a relationship between a buyer, a seller or their associates appeared to influence the price
- a buyer or buyer's associate directly or indirectly received compensation, reimbursement or another benefit for, or relating to, any part of the price.

For these transactions, the commission notes that LY Steel:

- sold goods at similar prices to all unrelated customers
- referred to a market price index when setting the Australian market price for unrelated customers.
- appeared to genuinely negotiate the price with unrelated customers.

1.3 Normal value

Case 658 includes a claim that there is a particular market situation in China because the Government of China influences the price of raw materials used to produce the goods. At this stage of the investigation, the commission makes no recommendation on the calculation of the normal value.

1.3.1 Did the verified company produce and sell like goods for the domestic market?

The commission finds that, during the investigation period, LY Steel produced and sold like goods for domestic home consumption.

The commission finds that these goods were ‘like goods’ because these domestic goods are identical to, or closely resemble, the Australian export goods. The commission has described its reasons below.

1.3.1.1 Physical likeness

LY Steel does not distinguish between domestic like goods and the Australian export goods based on the physical characteristics of the goods.

1.3.1.2 Production likeness

LY Steel produced all goods at the same facilities, using the same raw material inputs and production processes.

1.3.1.3 Commercial likeness

All goods compete in the same market sector, are interchangeable and use similar distribution channels.

1.3.1.4 Functional likeness

All goods are functionally alike, as they have similar end uses.

1.3.2 Were the domestic sales sold at arm’s length?

1.3.2.1 Unrelated customers

For all unrelated customer transactions, the commission finds that LY Steel sold the domestic goods **at arm’s length** as defined under section 269TAA.

For these transactions, the commission does not find that:

- there was consideration for the goods other than price
- a relationship between a buyer, a seller or their associates appeared to influence the price
- a buyer or buyer’s associate directly or indirectly received compensation, reimbursement or another benefit for, or relating to, any part of the price.

For these transactions, the commission notes that LY Steel:

- sold goods at similar prices to all unrelated customers
- referred to a market price index when setting the domestic market price for unrelated customers
- appeared to genuinely negotiate the price with unrelated customers.

1.3.2.2 Related customers

For some related customer transactions, the commission finds that LY Steel sold the domestic goods **at arm's length** as defined under section 269TAA.

For these transactions, the commission does not find that:

- there was consideration for the goods other than price
- a relationship between a buyer, a seller or their associates appeared to influence the price
- a buyer or buyer's associate directly or indirectly received compensation, reimbursement or another benefit for, or relating to, any part of the price.

For these transactions, the commission notes that LY Steel:

- sold goods at similar prices to unrelated customers
- referred to a market price index when setting the domestic market price for related customers
- appeared to genuinely negotiate the price with related customers.

For sales to related customer Hunan Hualing Liangang Special New Materials Co Ltd (SNM), the commission finds that LY Steel sold the domestic goods **not at arm's length** as defined under section 269TAA.

For these transactions, the commission finds that a relationship between a buyer, a seller or their associates appeared to influence the price.

For these transactions, the commission notes that:

- LY Steel explained that the prices to SNM were based on fixed related party pricing, and the commission also found this to be the case
- LY Steel explained that the prices to SNM were non-market prices, and the commission also found this to be the case
- The prices to SNM were materially different from pricing to all other domestic customers (whether related or unrelated).

Although the commission finds these transactions are not at arm's length, the commission does not find that:

- there was consideration for the goods other than price
- a buyer or buyer's associate directly or indirectly received compensation, reimbursement or another benefit for, or relating to, any part of the price.

1.3.3 Do the accounting records comply with generally accepted accounting principles?

The commission finds that LY Steel's accounting records for the investigation period comply with the generally accepted accounting principles of China.

Panjian Certified Public Accountants audited LY Steel's financial statement and included a statement that the financial accounts comply with Chinese Accounting Standards for Business Enterprises in the annual report.

1.3.4 Did the production records reasonably reflect competitive market costs?

1.3.4.1 Ongoing case claims about production records

Case 658 includes a claim that prices of various of raw material inputs relating to the goods in China, including LY Steel's records, are unsuitable for use in determining normal values. The cost of the relevant raw materials form part of the cost to make the goods. Where the criteria in regulation 43(2) are not satisfied, the Minister is neither required to, nor prohibited from, using an exporter's records pursuant to section 269TAC.

The commission collected information about the prices of the raw materials. The commission will review this information when assessing the claim.

1.3.4.2 The commission's finding about related party suppliers

LY Steel used iron ore, coking coal, and steel scrap as raw materials to produce the goods. LY Steel purchased these raw materials from multiple related parties (as well as unrelated parties) during the investigation period.

LY Steel explained that purchase prices for all three raw materials, from both related and unrelated suppliers, are set based on benchmark market prices. The commission assessed the purchase prices from related and unrelated suppliers for each raw material on a monthly basis. The commission found no material price differences between related and unrelated suppliers.

1.4 Countervailable subsidy

The commission found that LY Steel received a benefit in relation to various subsidy programs, based on the facts available. The commission listed the subsidy programs, and attributed and allocated the received benefit to the Australian export goods as listed in Table 1.

Program name	Finding	Attribution	Allocation basis
Project site tax benefit	LY Steel received a grant relating to running a project in relation to production.	Whole company	Value
2023 enterprise R&D financial award subsidy fund project	LY Steel received a grant relating to research and development.	Whole company	Value
2023 Hualing Lianyuan steel research fund incentive support	LY Steel received a grant relating to research and development.	Whole company	Value
2023 non-economic and trade co-operation funds	LY Steel received a grant relating to trade dealings.	Whole company	Value
Desulfurization project subsidy	LY Steel received a grant relating to its production activities.	Whole company	Value
Central budget fund subsidy for motor energy-saving technology renovation project	LY Steel received a grant for running a technology renovation project.	Whole company	Value
Central foreign trade and economic development fund in 2023	LY Steel received a grant relating to trade dealings.	Whole company	Value

Program name	Finding	Attribution	Allocation basis
Construction project subsidy of high-strength steel production line for construction machinery	LY Steel received a grant relating to its production activities.	Whole company	Value
Energy consumption online system subsidy project for key energy consuming units	LY Steel received a grant relating to its production activities.	Whole company	Value
Financial subsidy for the 360m2 sintering machine head full flue gas desulfurisation and denitrification renovation project	LY Steel received a grant relating to its production activities.	Whole company	Value
Subsidy for Hualing Liangang construction product structure adjustment and upgrading project guided by advanced steel materials	LY Steel received a grant relating to its production activities.	Whole company	Value
Overall road crossing renovation project subsidy for within the factory area	LY Steel received a grant relating to a renovation project for its factory premises.	Whole company	Value
Grant for paying employee personal income tax	LY Steel received a grant relating to handling fees involved in LY Steel paying personal income tax on behalf of its employees.	Whole company	Value
Special fund for advanced manufacturing highland construction in Loudi city in 2023	LY Steel received a grant relating to its production activities.	Whole company	Value
Special funds for supporting the development of foreign trade ports and e-commerce in 2023	LY Steel received a grant relating to trade dealings.	Exports	Value
Special work award for the industrial development zone management committee of Louxing district, Loudi city in 2022	LY Steel received a grant relating to its production activities.	Whole company	Value
Value added tax additional deduction	LY Steel received value added tax benefits for sales of certain products.	Whole company	Value
Corporate income tax benefit	LY received tax benefits in the form of reductions to its taxable income.	Whole company	Value
Preferential loan benefit	LY Steel received preferential interest rates relating to loans obtained from state-owned enterprises during the investigation period.	Whole company	Value

Table 1 Subsidy programs

The commission is in the process of investigating whether the subsidy programs above are countervailable subsidies. The commission is also yet to determine if there are other subsidy programs relevant to LY Steel. The commission has therefore not calculated a subsidy margin for the purposes of this verification.

VERIFICATION DETAILS

1.5 About this chapter

This chapter details what the commission found when verifying LY Steel's questionnaire response for case 658.

This chapter first summarises the commission's assessment of LY Steel's submitted information. This summary includes a list of material revisions made to this information before the commission finalised the verification.

This chapter summarises verified key details about LY Steel, relating to:

- the range of goods produced or sold
- corporate operations and structure.

This chapter then outlines the commission's method to verify and validate LY Steel's submitted information.

More information on how the commission verifies information is in **Non-Confidential Appendix 1**.

1.6 Verification findings and material revisions

With the exception of LY Steel's grants listing, the commission finds that the sales and cost to make and sell information LY Steel submitted is complete, relevant and accurate after material revisions.

The commission finds LY Steel's cost to make listing accurate, however the commission does not find the information accurate at a grade-specific level, even after material revisions. The commission only finds the information materially accurate after disregarding grade-specific data. The commission describes this further in a material revision in chapter 1.6.2 below.

The commission notes that LY Steel provided subtotalled figures summing together all 'other material' expenses with scrap and other by-product offset revenue. The commission therefore cannot reliably calculate the amount of scrap steel offset or other by-product offsets as a proportion of total cost to make.

For LY Steel's grants listing, the commission finds that LY Steel provided information that reflects LY Steel's accounting system records for grant money allocated to the investigation period. The commission also reviewed information the Government of China provided about subsidies in a questionnaire response to this investigation.[2]

The commission notes that, for the grants that LY Steel reported in its REQ, LY Steel provided only the following information:

- the name of the grants
- the granting authorities
- the date of the grants as listed in the accounting system
- the amount received or apportioned pertaining to the grants.

[2] EPR 658, file number 8.

LY Steel provided the above information based on information from its accounting system and staff knowledge of the grants received.

The exporter questionnaire requested further information relating to the grants, beyond the information listed above, which LY Steel had not provided. Specifically, LY Steel did not provide the following for some or all of the grants that it received:

- details regarding the eligibility criteria to receive the grants
- information about whether the grants related to the goods, export sales to Australia and/or export sales generally
- the blank application forms for the grants
- the completed application forms for the grants
- copies of confirmation or other correspondence from the authority approving the grants
- proof of payments showing the receipt of the grants
- accounting journal entries relating to the grants.

On 29 July 2025 (after the on-site verification visit), the commission provided LY Steel with the opportunity to provide further information relating to the grants. The commission specifically asked for the grant information that had been requested in the exporter questionnaire, which LY Steel had not provided. The commission explained that the provision of the further information could allow the commission to assess if each grant is a countervailable subsidy.

On 4 August 2025, LY Steel responded by stating that it had no further specific information about the eligibility or scope of the grants. LY Steel further stated that it was LY Steel's understanding that such information would typically be known to the government authority responsible for administering the individual grants. LY Steel confirmed that the grant data that it provided as part of the REQ represented all data available to LY Steel relating to the grants relevant to the investigation period.

In consideration of the above, the commission has not received information relevant to determining whether the grants are countervailable subsidies received in respect of the goods under section 269TAAC. The commission therefore proposes to act on the basis of all facts available and make reasonable assumptions pursuant to section 269TAACA(1). The commission notes that LY Steel's grants listing and the Government of China's questionnaire response comprise part of the facts available in this investigation.

1.6.1 Sales

Material revision 1: Reallocation of price adjustments in the domestic sales listing

Description: The commission found that the domestic sales listing contained sales with zero quantity. These sales were price adjustments relating to sales to various customers over the investigation period. **Resolution:** The team allocated the price adjustments to the net invoice values in the sales listing, on a customer level using apportionments based on the value of the adjustments.

Material revision 2: Revised export declarations dates in the Australian sales listing

Description: LY Steel reported export declaration date in the Australian sales listing. Using source documents and the accounting system, the commission identified that some of these dates were incorrect. **Resolution:** LY Steel corrected the export declaration dates in the Australian sales listing.

Material revision 3: Revised inland transport, port handling charges, and bank charges

Description: LY Steel found various data entry errors in the Australian sales listing regarding inland transport, port handling, and bank charges. LY Steel corrected the values. The commission verified the corrected values based on the relevant source documents and found the revised data to be correct. **Resolution:** The commission had regard to the revised data.

Material revision 4: Inclusion of packaging costs in the Australian sales listing

Description: In the REQ, LY Steel explained that there is no difference between domestic and export packaging. However, during the factory tour, the commission identified that export packaging for hot rolled coil sheet (sheet-form HRC) contained three packaging forms that do not apply to domestic packaging. The packaging for coil-form HRC is the same for both markets. **Resolution:** LY Steel provided the relevant packaging data from its accounting system. The commission included the packaging data relating to sheet-form HRC in the Australian sales listing.

Material revision 5: Inclusion of payment days in the Australian sales listing

Description: In the REQ, LY Steel did not list the payment days relevant to each Australian sale. Given the information attained from LY Steel, the commission calculated the weighted average actual payment days for Australian sales using 15 sample Australian sales. The commission weighted the payment days on invoice value. **Resolution:** The commission applied the weighted average payment day number to all Australian sales.

Material revision 6: Revised MCC alloy content data in the domestic sales listing

Description: During verification LY Steel revised some domestic sales data changing the alloy information from ‘alloy’ to ‘non-alloy’. LY Steel explained that the original data was incorrect because of manual errors. The commission examined the relevant mill certificates and found that the revised data was correct. **Resolution:** The commission had regard to the revised domestic sales listing.

Material revision 7: Reclassification of sales terms for domestic sales

Description: LY Steel classified all domestic sales as delivered sales. During verification, the commission found that all net invoice values recorded in the domestic sales listing represented ex-works prices. **Resolution:** The commission reclassified all domestic sales as ex-works sales.

1.6.2 Cost to make and sell

Material revision 8: Revision of cost to make listing to reallocate steel alloy costs

Description: LY Steel explained that in the REQ cost to make listings, it had not allocated steel alloy costs correctly. LY Steel revised the cost to make listings with the correct alloy costs. The commission examined the reallocation of the alloy costs in the system and found the revised costs to be accurate. **Resolution:** The commission had regard to the revised cost to make listings.

Material revision 9: Revision to foreign exchange gain/loss account in the SG&A listing

Description: LY Steel included an account in the SG&A listing which represented realised and unrealised foreign exchange gains/losses. LY Steel separated the realised and unrealised expenses for this account using the accounting system. **Resolution:** The commission removed the unrealised foreign exchange gains/losses from the SG&A listing and therefore ensured the SG&A listing only captured the realised expenses.

Material revision 10: Revisions to the raw material purchase listing

Description: LY Steel reported the raw material purchase listing based on system voucher numbers which did not capture the all the relevant raw material purchase information. LY Steel also did not categorise the raw material suppliers as either state-owned enterprises, or non-state-owned enterprises. **Resolution:** LY Steel was able to provide a raw material purchase listing which captured all the relevant purchase information, which LY Steel extracted directly from the accounting system. LY Steel demonstrated the state-owned enterprise classifications using relevant Chinese websites, for a sample of suppliers that LY Steel purchased from during the investigation period. The commission revised the raw material purchase listing based on these classifications.

Material revision 11: Addition of SG&A expenses and profit to SNM's cost to make data

Description: SNM purchased coil-form HRC from LY Steel and then processed this coil-form HRC into sheet-form HRC. SNM then sold this sheet-form HRC back to LY Steel, and LY Steel sold this sheet-form HRC on the domestic and export markets. The commission found that the sales of the coil-form HRC to SNM, and the sales of the sheet-form HRC back to LY Steel reflected non-market prices. The commission verified both LY Steel and SNM's cost to make data. Given the above, the commission sought to add amounts for SG&A expenses and profit to SNM's cost to make data to calculate a processing premium relating to SNM's slitting and heat treatment of coil-form HRC to produce sheet-form HRC. **Resolution:** The commission added an SG&A value to SNM's cost to make values based on SNM's SG&A expenses and SNM's net revenue for the investigation period. The commission added a profit value based on SNM's operating profit and SNM's operating costs for the investigation period.

Material revision 12: Revisions to allocation of cost components in total cost to make

Description: LY Steel's questionnaire had cost components split based on the final stage of production. All earlier production stage costs were included in 'raw material costs', no matter whether the expense incurred at the earlier stage of production related to raw materials. As a result, LY Steel overstated its raw material costs and could not identify the proportion of the major raw material inputs (iron ore, coking coal and scrap steel) in cost to make. **Resolution:** LY Steel provided workings attempting to trace costs through all production steps. LY Steel's workings relied on production cost extracts from LY Steel's accounting system. The commission considers some of LY Steel's data is reliable and replaced the cost component proportions using this information. The commission considers some of LY Steel's data is not reliable because LY Steel could not reconcile the traced costs and production quantity to the totals for the final stage of production in LY Steel's accounting system. The commission filtered out data it identified as erroneous.

Material revision 13: Data quality issues – Excluded production cost outliers and subtotalled grade-specific costings

Description: The commission identified that LY Steel's cost to make listings included erroneous production quantity and production cost values. LY Steel provided cost to make data separating costs based on each model's form (coil or sheet) and the grade. The commission notes that the MCC categories for alloy and surface condition rely directly on grade information, meaning LY Steel also indirectly recorded information for these MCC categories. Outliers included cost records with negative total production costs, cost records with zero or very low (less than 1 MT) production quantity and cost records with extremely high or low production costs (whether total production cost or isolated to specific cost components). **Resolution:** The commission analysed LY Steel's cost to make data and prepared a filter to exclude cost records identified as outliers due to probable error. The commission removed these cost records when preparing the cost to make listings. After removing the outlier cost records, the commission reviewed the revised data at a grade-specific level. At this level, the commission identified relatively high fluctuations in quarterly unit cost to make for some grades, and between different grades with otherwise identical MCCs, even after removing outliers. The commission considers these fluctuations suggest the revised cost listings still contain minor errors or misallocations after the commission excluded outliers. The commission did not identify high fluctuations after excluding grade and subtotalling cost records based on the other MCC categories (form, alloy and surface condition). The commission did not have sufficient information to distinguish fluctuations due to errors from fluctuations due to genuine cost differences. The commission considers that LY Steel's cost records after excluding outliers appear reliable when subtotalled to exclude grade but appear unreliable at a grade-specific level. The commission therefore excluded grade from the revised cost to make listings.

1.6.3 Subsidies

Material revision 14: Addition of grants relating to corporate tax benefits

Description: The commission found that LY Steel received various corporate income tax benefits, upon assessment of LY Steel's year ending 31 December 2023 tax statement. The commission added these benefits to LY Steel's reported taxable income and applied the relevant corporate tax rate to quantify the corporate income tax benefit. **Resolution:** The commission considers the income tax benefit to be a grant and added this benefit to the grants listing.

Material revision 15: Removal of negative grants in the grants listing

Description: The commission found negative grants in the REQ grants listing. During verification, LY Steel explained that these negative grants represent adjustments relevant to grants received prior to the investigation period. LY Steel stated that the grants should be removed from the grants listing. **Resolution:** Based on an assessment of the accounting system, the commission removed the negative grants from the grants listing.

Material revision 16: Revisions to the loan listing

Description: The commission found that various loan amounts in the loan listing were double counted. The commission also found that the classifications of the loan lenders as either state-owned enterprises or non-state-owned enterprises were incorrect. LY Steel provided a reclassification of the loan lenders which LY Steel demonstrated using relevant Chinese websites. **Resolution:** LY Steel revised the loan listing to contain the correct loan amounts. The commission reclassified the state-owned enterprise/non-state-owned enterprise status of the lenders in the loan listing, based on the revised list provided by LY Steel.

1.7 Types of goods produced or sold in the submitted information

1.7.1 Model control code compliance and amendments

The sales and costs data LY Steel submitted mostly complies with the model control code (MCC) structure detailed in ADN 2024/093.

The commission notes that the 'standard/grade' category in the MCC structure does not properly capture majority of the grades that LY Steel sold on the domestic market. Most of LY Steel's domestic grades are in grade identifier 'other' in the MCC structure, even though these grades have a high price variance. LY Steel sold goods with approximately 620 grades on the domestic market, and the proposed MCC structure captures only 4 domestic grades in the other 'standard/grade' MCC subcategories.

The commission notes that this could cause ineffective model matching for dumping margin calculations. The commission therefore sought ways to group the grades to allow for appropriate model matching. The subheadings below describe the information sought and considered in more detail. To summarise, the commission did not identify reliable information to categorise LY Steel's model data by 'standard/grade' or by the related characteristics of typical end use and theoretical yield or tensile strength.

For variable factor calculations, the commission currently recommends relying on matching LY Steel's models using the exact same grade, if possible. If the exact same grade information is not available, the commission recommends disregarding the 'standard/grade' MCC category altogether.

Considering typical end use as an alternative metric

Statements made by stakeholders in case 658 explained that end use is a factor that can affect price with respect to the grade of the goods. The commission sought to attain end use information (for example, pipe making, industrial and construction end uses) for each grade. LY Steel explained that it could not practically provide this information because it does not record such information in its accounting system.

LY Steel also stated that all grades have different end uses and end use does not affect price. The commission notes that at least some grades have a 'typical' end use, because some steel standards indicate typical end use for compliant grades of steel in the standard's name or explanatory notes. The commission also notes that end use appears to affect price at least indirectly, to the extent that steel grades of the same end use often share similar physical characteristics so that the steel is fit for those end uses, like chemical composition or strength.

The commission acknowledges that LY Steel could not provide comprehensive typical end use information about the steel grades it sold.

Considering theoretical yield or tensile strength as alternative metrics

During verification, LY Steel stated that theoretical minimum yield and tensile strengths slightly affect price as part of the characteristics included in steel grade. In response, the commission asked LY Steel to group grade categories in minimum theoretical yield or tensile strength intervals of 50 MPa. The commission notes it requested theoretical strength information as opposed to actual strength because the commission understands that theoretical strength is typically more likely to affect the price of hot rolled coil steel products (where the product is prime quality and meets the minimum standards).

LY Steel provided records of the minimum and maximum theoretical yield and tensile strengths for different grades based on its accounting system records. LY Steel extracted this information from its accounting system live in a virtual meeting with the commission. LY Steel's accounting system records related to its internal production and sales specifications and were not prepared specially for the commission.

On reviewing the strength range data, the commission noted that approximately 200 grades had minimum yield and tensile strength with zeroes, representing blank entries. The commission notes that, on the evidence currently available to it, standards for hot rolled coil would typically include a theoretical minimum for at least one of yield or tensile strength.

LY Steel explained that its system records 'zero' strength values for some grades because LY Steel is not concerned with recording the minimum theoretical values for those grades.

The commission notes that LY Steel did not provide the corresponding steel standards for grades with 'zero' strength minimums recorded in its accounting system. Because so many grades – over 200 – had zero strength information recorded it was impracticable for the commission to research and obtain all standards itself. The commission's research also indicated that some grades would most likely not produce any results on a search engine because the grade codes do not correspond to any publicly available standard.

The commission asked LY Steel to review its grade strength data and provide minimum and maximum yield and tensile strength data, where the steel standards include such detail. LY Steel provided a revised set of strength data obtained using DeepSeek, a generative AI platform. LY Steel did not manually review the revised data, stating it was impracticable to review so many steel standards and grades. The commission tested sample grades based on this data by comparing the revised strength records to identifiable online standards. The commission identified apparent errors in the revised data:

- The revised data included minimum and maximum theoretical yield and tensile strength for grades where the corresponding standards only indicate minimum yield strength, not tensile, or only indicate minimum strength, not maximum.
- The revised data included incorrect theoretical yield strengths compared to the corresponding standard.

LY Steel's steel strength data for grades appears to be materially incomplete when relying only on information from its accounting system but the revised DeepSeek-assisted data appears unreliable due to errors. The commission therefore considers there is insufficient information to reliably group the grades LY Steel sold into subcategories based on yield strength, tensile strength or a combination of both.

1.7.2 Verification of model control codes

Table 2 details how the commission determined MCC sub-categories and verified them to source documents.

Category	Sub-category verification method
Quality	Verified to the commercial invoice. All sales are prime product as there was nothing on the invoice or other source documents to indicate that the goods were non-prime.
Alloy content	Verified to the chemical composition results on mill test certificates.
Form	Verified to the commercial invoice.
Surface condition	Verified to the commercial invoice.
Standard/Grade	Verified to the commercial invoice.
Base metal thickness	Verified to the commercial invoice.
Width	Verified to the commercial invoice.

Table 2: MCC sub-category determination

1.7.3 List of model control codes

Because LY Steel produced and sold a high number of MCCs on the domestic market, the commission has listed the MCCs in **Non-Confidential Appendix 2** of this report.

1.8 Corporate information

1.8.1 Company information

LY Steel is a steel manufacturing company that was established on 22 June 2005. LY Steel carries out a range of activities such as steel and iron smelting, steel rolling and processing, and manufacturing of metallic materials. LY Steel sells various metal products on the domestic and export markets. A subset of these metal products includes the goods, being coil-form HRC, and sheet-form HRC.

LY Steel is owned by Hunan Valin Steel Co Ltd. Hunan Iron and Steel Group Co Ltd is the largest shareholder of Hunan Valin Steel Co Ltd. Hunan Iron and Steel Group Co Ltd is majority owned by the Hunan Provincial People's Government State-owned Assets Supervision and Administration Commission. The commission therefore considers LY Steel to be a state-owned enterprise.

LY Steel owns various subsidiaries. One of these subsidiaries is Hunan Hualing Liangang Special New Materials Co Ltd (SNM). For the majority of the sheet-form HRC that LY Steel sold, LY Steel engaged SNM to undertake the slitting and heat-treating production processes. This involved LY Steel selling coil-form HRC to SNM, and then SNM turning the coil-form HRC into sheet-form HRC. SNM then sold the sheet-form HRC back to LY Steel, and LY Steel sold the sheet-form HRC to domestic and export customers (including Australian customers).

1.8.2 Related companies

The commission examined the relationships between LY Steel and the parties involved in producing or selling the goods.

1.8.2.1 Related suppliers

LY Steel purchased raw materials from multiple related and unrelated suppliers. The commission compared the purchase prices of the raw materials from related and unrelated customers, on a monthly basis. The commission found no material price differences.

1.8.2.2 Related customers

On the Australian market, LY Steel sold only to unrelated customers. The commission found no material price differences when comparing sales to Australian customers on an MCC and monthly basis. The commission therefore finds that all Australian sales of the goods were arm's length transactions.

In terms of the domestic market, LY Steel sold to both related and unrelated customers. The commission compared sales to related and unrelated customers on an MCC and monthly basis. The commission found that sales to related customer SNM were materially different compared to sales to all other customers. The commission found that sales prices to all customers except for SNM were similar.

LY Steel explained that sales to SNM were based on fixed related party pricing. LY Steel further explained that sales to all other customers were based on market pricing.

Given the above, the commission finds that sales to SNM were non-arm's length transactions. The commission finds that sales to all customers except for SNM were arm's length transactions.

1.9 Method used to verify information

1.9.1 Sales completeness and relevance

The commission:

1. Reconciled the revenue for the year ending 31 December 2023 to the audited financial statement and the accounting system.
2. Reconciled the revenue for the investigation period to the income statement in the accounting system.

3. Reconciled the total sales listing for the period to the income statement in the accounting system.
4. Reviewed the categorisation of the goods and non-goods in the total sales listing.
5. Reconciled the sales value of the goods from the total sales listing to the domestic, Australian, and third country sales listings for a selected month within the investigation period.
6. Verified non-goods sales by randomly sampling relevant invoices in the system for source document verification.

1.9.2 Cost to make completeness and relevance

The commission:

1. Verified the cost of goods sold for the year ending 31 December 2023 to the audited financial statements and accounting system income statement.
2. Verified the cost of goods sold for the investigation period to the system income statement and system trial balance.
3. Verified the total company cost to make to the accounting system.
4. Verified the categorisation of the cost to make for the goods and non-goods.
5. Ensured that the Australian and domestic cost to make listings relating to the goods captured all relevant costs pertaining to the goods only.

1.9.3 Selling, general and administrative expense completeness and relevance

The commission:

1. Reconciled the SG&A listing for the year ending 31 December 2023 to the audited financial statements and trial balance in the accounting system.
2. Reconciled the SG&A listing for the investigation period to the trial balance in the accounting system.
3. Reviewed selected accounts from the SG&A listing to ascertain whether these accounts were relevant for the SG&A calculation.
4. Verified various expenses through to the accounting system and system ledgers.
5. Ensured that that the SG&A listing captured actual expenses.

1.9.4 Subsidies completeness and relevance

The commission found various subsidies including grants, preferential tax benefits, and preferential loan benefits. Refer to chapter 1.4 for details in relation to these subsidies.

The commission:

1. Assessed LY Steel’s tax return to identify any relevant tax benefits.
2. Ensured that the REQ grants listing captured all relevant grants received by LY Steel during the investigation period, by assessing income and subsidy related accounts in the accounting system.
3. Ensured that the loans listing captured all loans that represented a liability during the investigation period, by verifying the loan listing to the accounting system.

1.9.5 Cost allocation

Table 3 outlines how the commission allocated each cost component.

Cost component	Allocation method applied
Raw Materials	Allocated based on consumption quantity because of form (coil or sheet) and steel grade.
Scrap/by-products and other material costs	Allocated based on consumption quantity because of form (coil or sheet) and steel grade. The commission notes LY Steel provided subtotalled together all 'other material' expenses, scrap offset and other by-product offsets. The commission cannot reliably isolate scrap offset, or other by-product offset revenue from 'other material' expenses.
Labour	Allocated based on production quantity.
Manufacturing overheads	Allocated based on production quantity.
Depreciation	Allocated based on production quantity.

Table 3 Cost allocation method

APPENDICES AND ATTACHMENTS

Confidential attachment 1: Verification work program
Confidential appendix 1: Export price
Confidential appendix 2: Cost to make and sell
Confidential appendix 3: Domestic sales
Confidential appendix 4: Subsidy information
Non-confidential appendix 1: General definitions and verification method
Non-confidential appendix 2: List of model control codes produced and sold in the investigation period

NON-CONFIDENTIAL APPENDIX 1: GENERAL DEFINITIONS AND VERIFICATION METHOD

What are variable factors?

Variable factors are numerical values that the commission uses to calculate the levels of dumping or countervailable subsidy. By verifying a company's data, the commission aims to set accurate variable factors and accurately calculate the level of dumping or countervailable subsidy.

The commission has explained some concepts relating to variable factors. These explanations are in simple terms and may not reflect the full, technical definitions.

Goods

The goods exported into Australia are **Australian export goods** or the **goods under consideration**.

Goods that are the same or similar to Australian export goods are **like goods**.

Variable factors

Dumping occurs if the price of Australian export goods (the **export price**) is less than the equivalent price of like goods in an exporter's domestic market (the **normal value**).

The **amount of dumping** is the difference between a normal value and the corresponding export price – that is, the normal value minus the export price.

A **subsidy** is a financial contribution, income support or price support, from a country of export Government, public body or a private body being directed by the Government or public body that confers a benefit to Australian export goods.

The Australian government can cancel out – that is, **countervail** – the effect of a subsidy, if that subsidy is specific. In other words, a subsidy which is specific is a **countervailable subsidy**.

The minimum export price to prevent material injury to an Australian industry is the **non-injurious price**. The commission typically relies on information from Australian industry and other sources to calculate this price, which is beyond the scope of this verification. The commission has therefore not calculated a non-injurious price in this report.

Margins calculated using variable factors

A **dumping margin** is the rate of dumping compared to the export price.

A **subsidy margin** is the rate of countervailable subsidy attributable to Australian export goods.

Export price method

Section 269TAB lists different ways to calculate an export price based on the facts available.

The commission considers these questions, among others, before calculating an export price:

- Did the verified company sell goods for Australian export?
- Who is the exporter?
- Who is the importer?
- Did the exporter sell to the importer at arm's length?

In this chapter, the commission summarises its findings about facts that affect how to calculate an export price.

Who is the exporter method

The commission generally identifies an **exporter** as a company, located in the country of export, who is a principal company involved in an Australian export goods transaction. At least one of the following generally also applies for a company to be an exporter:

- the company knowingly transferred the goods to its own vehicle, or to a freight company, to deliver the goods to Australia
- at the time the goods shipped, the company owned or previously owned the goods.

To identify the exporter, the commission typically relies on information about Australian export transactions from stakeholders and Australian Border Force.

Who is the importer method

An **importer** is the beneficial owner of goods at the time of import. The beneficial owner may differ from the listed or nominal owner of the goods.

For example, a parent company can have direct control over a subsidiary company's assets and decisions. If that parent company lists its subsidiary company as the owner of goods at the time of import, the commission would find that parent company is the importer because it beneficially owns the goods.

To identify the importer, the commission typically relies on information about Australian export transactions provided by stakeholders and Australian Border Force.

Normal value method

Section 269TAC lists different ways to calculate a normal value based on the facts available.

The commission considers these questions, among others, before calculating a normal value:

- Did the verified company, or a party related to the verified company, sell like goods domestically?
- Were there any domestic sales of like goods?
- Was there a low volume of domestic like goods sales?
- Were the domestic like goods sales at arm's length?
- Does any component of the exporter's costs, or producer's costs, not reflect competitive market costs?
- Were the domestic like goods sales in the ordinary course of trade?
- Does the normal value require adjustments to properly compare it to the export price?

Why the commission assesses production records

The commission assesses if a company's production cost records reasonably reflect competitive market costs as required by Regulation 43(2) before selecting which method to recommend for setting a normal value under section 269TAC.

The commission assesses production cost records through methods including:

- analysing transactions for materials or services supplied by a related party to see if they reflect other costs in the market
- considering if the domestic country has generally competitive, or non-competitive, costs for certain materials or services.

If the commission finds that the production cost records reasonably reflect competitive market costs, the commission must use the recorded costs to calculate the cost of production. If the commission finds that production cost records do not reasonably reflect competitive market costs in some part, then the commission may use other information if appropriate to adjust that part of the costs before setting a normal value.

Ordinary course of trade method

The commission assesses if domestic like goods sold in the ordinary course of trade before selecting which method to recommend for setting a normal value under section 269TAC.

Section 269TAAD sets out which sales are in the ordinary course of trade. Under this section, a domestic like goods sale is **not** in the ordinary course of trade if the conditions below apply to the sale:

- the sale is **unprofitable in substantial quantities** over an extended period
- the sale is **unlikely to be recoverable** within a reasonable period.

The commission typically uses this method to assess each step of identifying a sale not in the ordinary course of trade.

1. A sale is **unprofitable** if its unit price is less than the corresponding unit cost to make and sell in the sales month or sales quarter
2. All sales for a model are unprofitable **in substantial quantities** if the volume of unprofitable sales is 20% or more of the total volume of sales
3. A sale is **unlikely to be recoverable** if its unit price is less than the corresponding unit cost to make and sell for the entire reasonable period.

The commission typically sets both the 'extended period' and 'reasonable period' under section 269TAAD as the inquiry, investigation or review period for a case.

Low volume of relevant domestic sales method

Under section 269TAC(1), the commission must set a normal value using a sufficient volume of domestic like goods.

If the commission uses a low volume of domestic like goods to set a normal value, then the normal value does not properly compare to the export price when measuring the level of dumping and the commission cannot set a normal value under section 269TAC(1).

To assess if there is a large enough volume of domestic sales to set a normal value under section 269TAC(1), the commission must compare the domestic and Australian export sales volumes for an exporter. If the domestic sales volume is less than 5% of the Australian export sales volume, the commission must also assess if the domestic sales volume is still large enough to use in a normal value that properly compares to the export price.

The commission uses this method to compare domestic and Australian export sales volumes both overall and for each model sold as Australian export goods. When comparing sales volumes for an individual model, the commission may use a surrogate domestic sales model to calculate normal value for the Australian export sales model.

Section 269TAC(14) sets this sufficiency test for dumping investigation cases. The commission also uses this sufficiency test when setting a normal value in other case types.

The figure below summarises the possible outcomes when assessing domestic sales volumes to use in a normal value set under section 269TAC(1).

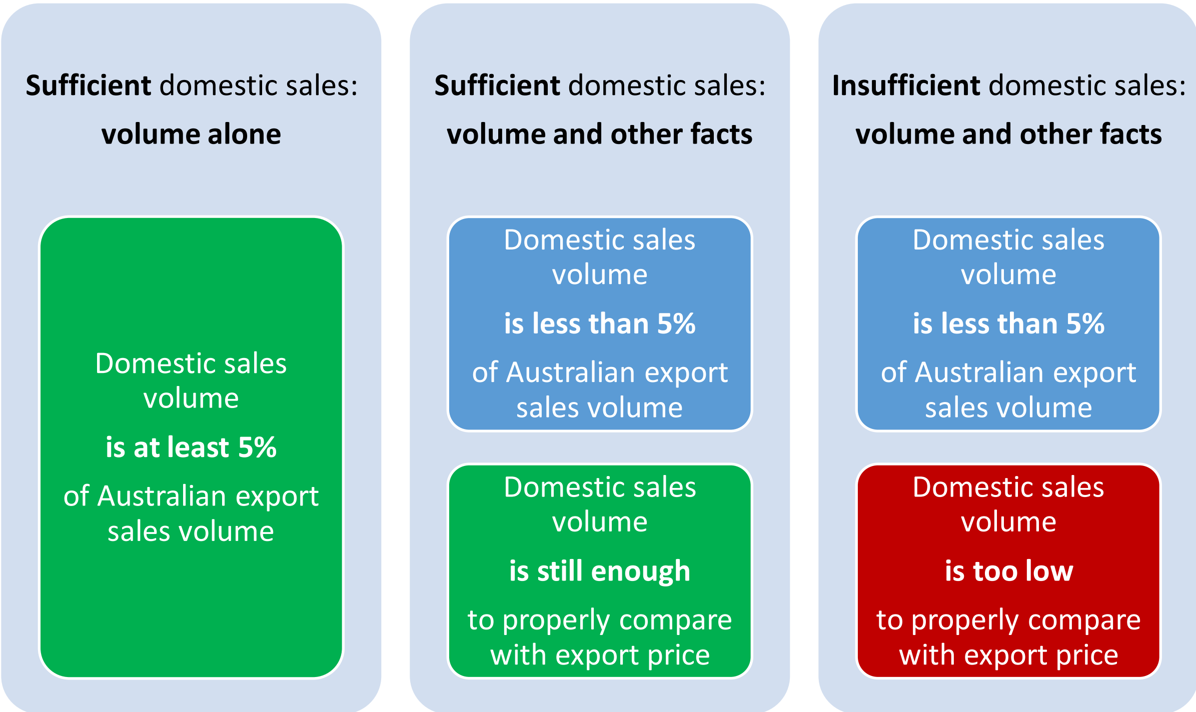

Figure 1 Possible findings about domestic sales volumes for section 269TAC(1) normal value

Method to verify information

A valid exporter questionnaire response includes data listings about sales, costs and subsidy programs (where relevant).

Before relying on submitted data listings, the commission first verifies if these listings are:

- **complete**, as in, including all the relevant data
- **relevant**, as in, including only relevant data
- **accurate**, as in, including only correct data.

In practice, the commission typically verifies data listings as complete and relevant at the same time.

ADN 2016/30 describes the commission's standard procedure to verify and validate stakeholder information.

General method to verify information as complete and relevant

The commission verifies data listings as complete and relevant by reconciling each listing's sum total up to audited financial records.

The commission typically reconciles a listing to audited records incrementally. The commission typically links a listing subtotal to management accounts, then links those management accounts to the audited records.

Figure 2 outlines how the commission verifies different topics as complete and relevant.

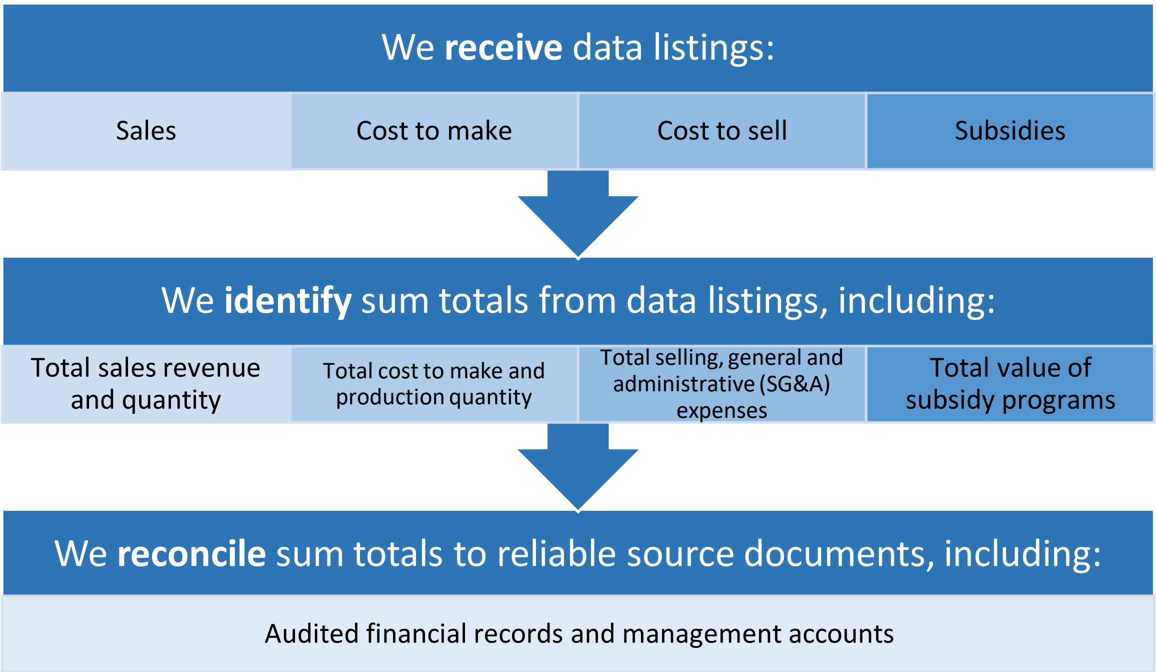

Figure 2 How the commission verifies data as complete and relevant

General method to verify information as accurate

To verify the listings are accurate, the commission typically reconciles key data from a selection of transactions in the listings down to source documents.

Figure 3 outlines how the commission verifies different topics as accurate.

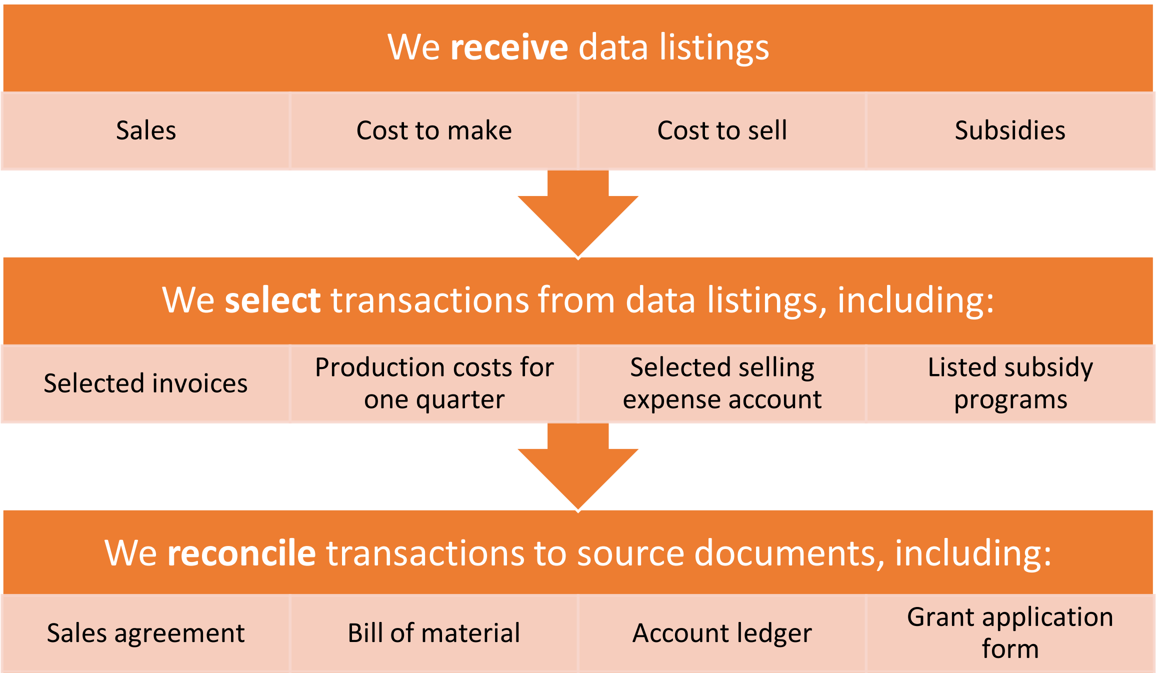

Figure 3 How the commission verifies data as accurate

NON-CONFIDENTIAL APPENDIX 2: LIST OF MODEL CONTROL CODES PRODUCED AND SOLD IN THE INVESTIGATION PERIOD

LY Steel both produced and sold the following MCCs on the Australian market during the investigation period:

Australian sales MCCs
P-NA-C-A-HA250-T3-W2
P-NA-C-A-HA250-T4-W2
P-NA-C-A-HA350-T3-W2
P-NA-C-PI-SPHC-PO-T2-W2
P-NA-C-PI-SPHC-PO-T3-W2
P-NA-C-PI-SPHC-PO-T4-W2
P-NA-S-A-HA250-T3-W2
P-NA-S-A-HA350-T3-W2

Table 4 – List of Australian sales MCCs

LY Steel both produced and sold the following MCCs on the domestic market during the investigation period, excluding sales identified as non-arm's length:

Domestic sales MCCs
P-A-C-A-09CRCUSB-T3-W2
P-A-C-A-09CRCUSB-T4-W2
P-A-C-A-09CUPCRNI-A-T3-W2
P-A-C-A-09CUPCRNI-A-T4-W2
P-A-C-A-15CRMO-T3-W2
P-A-C-A-15CRMO-T4-W2
P-A-C-A-30CRMO-T2-W2
P-A-C-A-30CRMO-T3-W2
P-A-C-A-30MNB5-T3-W2
P-A-C-A-30MNB5-T4-W2
P-A-C-A-34MNB5-T3-W2
P-A-C-A-34MNB5-T4-W2
P-A-C-A-35CRMO-T3-W2
P-A-C-A-40MN-T3-W2
P-A-C-A-42CRMO4-T3-W2
P-A-C-A-42CRMO4-T4-W2
P-A-C-A-45MNCR-T2-W2
P-A-C-A-45MNCR-T3-W2
P-A-C-A-50CRV4-T3-W2
P-A-C-A-50CRV4-T4-W2
P-A-C-A-51CRV4-T3-W2
P-A-C-A-51CRV4-T4-W2
P-A-C-A-65MN-1-T2-W2
P-A-C-A-65MN-1-T3-W2
P-A-C-A-65MN-1-T4-W2
P-A-C-A-65MN-2-T3-W2
P-A-C-A-65MN-3-T3-W2
P-A-C-A-65MNCR-T3-W2
P-A-C-A-65MN-T3-W2
P-A-C-A-68CRNIMO33-T3-W2

Domestic sales MCCs
P-A-C-A-68CRNIMO-T3-W2
P-A-C-A-75CR1-C-T3-W2
P-A-C-A-75CR1-C-T4-W2
P-A-C-A-75CR1-T3-W2
P-A-C-A-75CR1-T4-W2
P-A-C-A-75CR-T3-W2
P-A-C-A-75CR-T4-W2
P-A-C-A-75NI8-1-T3-W2
P-A-C-A-80CRV2-T3-W2
P-A-C-A-9SICR-T3-W2
P-A-C-A-A572GR65-T4-W2
P-A-C-A-BH180-2-T3-W2
P-A-C-A-BH180-2-T4-W2
P-A-C-A-BH180-T3-W2
P-A-C-A-BH180-T4-W2
P-A-C-A-BH220-T3-W2
P-A-C-A-BH220-T4-W2
P-A-C-A-C60-T3-W2
P-A-C-A-CT110-T3-W2
P-A-C-A-DP1180-2-T3-W2
P-A-C-A-DP450-1-T3-W2
P-A-C-A-DP450-1-T4-W2
P-A-C-A-DP450-2-T3-W2
P-A-C-A-DP600-1-T3-W2
P-A-C-A-DP600-1-T4-W2
P-A-C-A-DP600-2-T3-W2
P-A-C-A-DP600DH-T3-W2
P-A-C-A-DP780-1-T3-W2
P-A-C-A-DP780-1-T4-W2
P-A-C-A-DP780-2-T3-W2
P-A-C-A-DP780LV-T3-W2
P-A-C-A-DP980-1-T3-W2
P-A-C-A-DP980-2-T3-W2
P-A-C-A-DR07-T3-W2
P-A-C-A-DR07-T4-W2
P-A-C-A-DUCTIBOR1000-T3-W2
P-A-C-A-DUCTIBOR1000-T4-W2
P-A-C-A-DUCTIBOR450-T3-W2
P-A-C-A-DUCTIBOR450-T4-W2
P-A-C-A-DUCTIBOR500-T3-W2
P-A-C-A-DUCTIBOR500-T4-W2
P-A-C-A-H-LG700HW-T1-W2
P-A-C-A-H-LG700HW-T2-W2
P-A-C-A-H-LG700HW-T3-W2
P-A-C-A-H-Q450NQR1-T4-W2
P-A-C-A-HSLA260-T3-W2
P-A-C-A-HSLA260-T4-W2
P-A-C-A-HSLA300-2-T3-W2
P-A-C-A-HSLA300-2-T4-W2
P-A-C-A-HSLA340-2-T3-W2
P-A-C-A-HSLA340-2-T4-W2
P-A-C-A-HSLA380-2-T3-W2

Domestic sales MCCs
P-A-C-A-HSLA380-2-T4-W2
P-A-C-A-HSLA420-T3-W2
P-A-C-A-HSLA420-T4-W2
P-A-C-A-HSLAS GR55-T1-W2
P-A-C-A-HSLAS GR55-T3-W2
P-A-C-A-IF180-T3-W2
P-A-C-A-IF180-T4-W2
P-A-C-A-IF220-T3-W2
P-A-C-A-IF220-T4-W2
P-A-C-A-IF260-T3-W2
P-A-C-A-IF260-T4-W2
P-A-C-A-JG1000R03-T3-W2
P-A-C-A-JG1000R03-T4-W2
P-A-C-A-JG1000R06-T3-W2
P-A-C-A-L245M-T4-W2
P-A-C-A-L290M-T4-W2
P-A-C-A-L360M-T4-W2
P-A-C-A-L415M-T4-W2
P-A-C-A-LG510L-T3-W2
P-A-C-A-LG510L-T4-W2
P-A-C-A-LG590L-T3-W2
P-A-C-A-LG590L-T4-W2
P-A-C-A-LG600A-T4-W2
P-A-C-A-LG600E-T4-W2
P-A-C-A-LG600QK-T4-W2
P-A-C-A-LG600-T3-W2
P-A-C-A-LG600-T4-W2
P-A-C-A-LG600XT-T3-W2
P-A-C-A-LG600XT-T4-W2
P-A-C-A-LG610L-T3-W1
P-A-C-A-LG610L-T3-W2
P-A-C-A-LG610L-T4-W1
P-A-C-A-LG610L-T4-W2
P-A-C-A-LG650L-T3-W2
P-A-C-A-LG700E-T4-W2
P-A-C-A-LG700-JG-T4-W2
P-A-C-A-LG700L-T3-W2
P-A-C-A-LG700L-T4-W1
P-A-C-A-LG700L-T4-W2
P-A-C-A-LG700-T3-W2
P-A-C-A-LG700-T4-W2
P-A-C-A-LG700XL-T1-W2
P-A-C-A-LG700XL-T2-W2
P-A-C-A-LG700XL-T3-W2
P-A-C-A-LG700XL-T4-W2
P-A-C-A-LG700-ZG-T3-W2
P-A-C-A-LG700-ZG-T4-W2
P-A-C-A-LG750L-T3-W2
P-A-C-A-LG750L-T4-W2
P-A-C-A-LG750XT-T3-W1
P-A-C-A-LG750XT-T3-W2
P-A-C-A-LG750XT-T4-W2

Domestic sales MCCs
P-A-C-A-LG800NP-T3-W2
P-A-C-A-LG850XT-T3-W2
P-A-C-A-LGC450-T3-W2
P-A-C-A-LGC550-T3-W2
P-A-C-A-LGC550-T4-W2
P-A-C-A-LGNHP700-T3-W2
P-A-C-A-LGNHP800-T1-W2
P-A-C-A-LGNHP800-T2-W2
P-A-C-A-LGNHP800-T3-W2
P-A-C-A-LGNS500AW-T4-W2
P-A-C-A-LGNS700AW-T3-W2
P-A-C-A-LGW230H-T3-W2
P-A-C-A-LGW250H-T3-W2
P-A-C-A-LGW250HW-1-T3-W2
P-A-C-A-LGW250HW-2-T3-W2
P-A-C-A-LGW250HW-T3-W2
P-A-C-A-LGW310CK-T3-W2
P-A-C-A-LGW350CK-T3-W2
P-A-C-A-LGW350HW-T3-W2
P-A-C-A-LGW350S-T3-W2
P-A-C-A-LGW440HW-T3-W2
P-A-C-A-LGW470-T3-W2
P-A-C-A-NM300TP-T3-W2
P-A-C-A-Q390B-T3-W2
P-A-C-A-Q390B-T4-W2
P-A-C-A-Q390D-T4-W2
P-A-C-A-Q420B-T3-W2
P-A-C-A-Q420B-T4-W2
P-A-C-A-Q450EWR1-T4-W2
P-A-C-A-Q450NQR1-T3-W2
P-A-C-A-Q450NQR1-T4-W2
P-A-C-A-Q460C-1-T3-W2
P-A-C-A-Q460C-1-T4-W2
P-A-C-A-Q460C-T3-W2
P-A-C-A-Q460C-T4-W2
P-A-C-A-Q460D-T3-W2
P-A-C-A-Q460D-T4-W2
P-A-C-A-Q460E-T4-W2
P-A-C-A-Q460ME-1-T3-W2
P-A-C-A-Q460ME-1-T4-W2
P-A-C-A-Q460ME-T3-W2
P-A-C-A-Q500D-T3-W2
P-A-C-A-Q500D-T4-W2
P-A-C-A-Q550D-T3-W2
P-A-C-A-Q550D-T4-W2
P-A-C-A-Q550MD-T4-W2
P-A-C-A-QSTE380TM-T3-W2
P-A-C-A-QSTE380TM-T4-W2
P-A-C-A-QSTE420TM-T1-W2
P-A-C-A-QSTE420TM-T2-W2
P-A-C-A-QSTE420TM-T3-W2
P-A-C-A-QSTE420TM-T4-W2

Domestic sales MCCs
P-A-C-A-QSTE460TM-T2-W2
P-A-C-A-QSTE460TM-T3-W2
P-A-C-A-QSTE460TM-T4-W2
P-A-C-A-QSTE500TM-T1-W2
P-A-C-A-QSTE500TM-T2-W2
P-A-C-A-QSTE500TM-T3-W2
P-A-C-A-QSTE500TM-T4-W2
P-A-C-A-QSTE550TM-T3-W2
P-A-C-A-QSTE550TM-T4-W2
P-A-C-A-QSTE600TM-T3-W2
P-A-C-A-QSTE600TM-T4-W2
P-A-C-A-QSTE700TM-LW-T3-W2
P-A-C-A-QSTE700TM-T3-W2
P-A-C-A-S420MC-T2-W2
P-A-C-A-S420MC-T3-W2
P-A-C-A-S420M-T4-W2
P-A-C-A-S450AW-T4-W2
P-A-C-A-S45C-T2-W2
P-A-C-A-S45C-T3-W2
P-A-C-A-S45C-T4-W2
P-A-C-A-S460M-T4-W2
P-A-C-A-S460-T4-W2
P-A-C-A-S500MC-T2-W1
P-A-C-A-S500MC-T2-W2
P-A-C-A-S500MC-T3-W2
P-A-C-A-S50C-1-T2-W2
P-A-C-A-S50C-1-T3-W2
P-A-C-A-S50C-1-T4-W2
P-A-C-A-S50C-2-T2-W2
P-A-C-A-S50C-2-T3-W2
P-A-C-A-S50C-T3-W2
P-A-C-A-S550MC-T1-W2
P-A-C-A-S550MC-T2-W2
P-A-C-A-S550MC-T3-W2
P-A-C-A-S55C-T2-W2
P-A-C-A-S55C-T3-W2
P-A-C-A-S700MC-T2-W2
P-A-C-A-S700MC-T3-W2
P-A-C-A-S700MC-T4-W2
P-A-C-A-SAE1035MOD-S-T3-W2
P-A-C-A-SAE1050MOD-S-T3-W2
P-A-C-A-SAE1055-T3-W2
P-A-C-A-SAE1065-T3-W2
P-A-C-A-SAE1065-T4-W2
P-A-C-A-SAE1070-T3-W2
P-A-C-A-SAE1074-T3-W2
P-A-C-A-SAPH370-T2-W2
P-A-C-A-SAPH370-T3-W2
P-A-C-A-SAPH400-T3-W2
P-A-C-A-SAPH400-T4-W2
P-A-C-A-SAPH440-T2-W2
P-A-C-A-SAPH440-T3-W2

Domestic sales MCCs
P-A-C-A-SAPH440-T4-W2
P-A-C-A-SK2-T3-W2
P-A-C-A-SK4-T3-W2
P-A-C-A-SK85-T3-W2
P-A-C-A-SK85-T4-W2
P-A-C-A-SPA-H-T1-W2
P-A-C-A-SPA-H-T2-W2
P-A-C-A-SPA-H-T3-W2
P-A-C-A-SPA-H-T4-W2
P-A-C-A-SPFH590-T3-W2
P-A-C-A-USIBOR2000-T3-W2
P-A-C-A-W1400000-T3-W2
P-A-C-A-W1700000-T3-W2
P-A-C-A-W1800000-T3-W2
P-A-C-A-W2000000-T3-W2
P-A-C-A-W2200000-T3-W2
P-A-C-A-W2300000-T3-W2
P-A-C-A-W3200000-T3-W2
P-A-C-A-W3300000-T3-W2
P-A-C-A-W3400000-T3-W2
P-A-C-A-W3900000-T3-W2
P-A-C-A-W3D00000-T3-W2
P-A-C-A-W3E00000-T3-W2
P-A-C-A-W4900000-T3-W2
P-A-C-A-W5100000-T3-W2
P-A-C-A-W6100000-T3-W2
P-A-C-A-W6500000-T3-W2
P-A-C-A-X32-RX-T3-W2
P-A-C-A-X32-T3-W2
P-A-C-A-X42M-T4-W2
P-A-C-A-X46MS-T4-W2
P-A-C-A-X52M-T4-W2
P-A-C-A-X60M-T4-W2
P-A-C-A-X65-T4-W2
P-A-C-PI-LG610L-PO-T3-W2
P-A-C-PI-LG610L-PO-T4-W2
P-A-C-PI-SAPH370-PO-T2-W2
P-A-C-PI-SAPH370-PO-T3-W2
P-A-C-PI-SAPH400-PO-T3-W2
P-A-C-PI-SAPH440-PO-T2-W2
P-A-C-PI-SAPH440-PO-T3-W2
P-A-C-PI-SAPH440-PO-T4-W2
P-A-S-A-09CRCUSB-T3-W2
P-A-S-A-09CUPCRNI-A-T3-W2
P-A-S-A-30CRMO-1-T3-W2
P-A-S-A-30CRMO-T2-W2
P-A-S-A-30CRMO-T3-W2
P-A-S-A-500 BHN-T3-W2
P-A-S-A-65MN-1-T2-W2
P-A-S-A-65MN-1-T3-W2
P-A-S-A-68CRNIMO-T2-W2
P-A-S-A-68CRNIMO-T3-W2

Domestic sales MCCs
P-A-S-A-75CR1-T2-W2
P-A-S-A-75CR1-T3-W2
P-A-S-A-80CRV2-T3-W2
P-A-S-A-9SICR-T3-W2
P-A-S-A-A572GR65-T3-W2
P-A-S-A-ArmaPro500-T3-W2
P-A-S-A-ArmaPro550-T3-W2
P-A-S-A-BV-DH36-N-T3-W2
P-A-S-A-CCS-AH36-T3-W2
P-A-S-A-CCS-DH36-N-T3-W2
P-A-S-A-CEMHARD450-T3-W2
P-A-S-A-GJ900T-T3-W2
P-A-S-A-H-LG700HW-T2-W2
P-A-S-A-H-LG700HW-T3-W2
P-A-S-A-LG1100QT-T3-W2
P-A-S-A-LG510L-T3-W2
P-A-S-A-LG600-T3-W2
P-A-S-A-LG600TE-T3-W2
P-A-S-A-LG600T-GJ-T3-W2
P-A-S-A-LG600T-T3-W2
P-A-S-A-LG610L-T3-W2
P-A-S-A-LG700L-T3-W2
P-A-S-A-LG700QT-GLC-T3-W2
P-A-S-A-LG700QT-T3-W2
P-A-S-A-LG700-T3-W2
P-A-S-A-LG700TE-T3-W2
P-A-S-A-LG700T-GJ-T3-W2
P-A-S-A-LG700T-T3-W2
P-A-S-A-LG700XL-T2-W2
P-A-S-A-LG700XL-T3-W2
P-A-S-A-LG750L-T3-W2
P-A-S-A-LG800T-T3-W2
P-A-S-A-LG960QT-DL-T3-W2
P-A-S-A-LG960QT-T3-W2
P-A-S-A-LG980LE-T3-W2
P-A-S-A-LGNHP800-T3-W2
P-A-S-A-MN13-T3-W2
P-A-S-A-NM300TP-T3-W2
P-A-S-A-NM400-T3-W2
P-A-S-A-NM450-T3-W2
P-A-S-A-NM450TUF-T3-W2
P-A-S-A-NM500-T3-W2
P-A-S-A-NM500TUF-T3-W2
P-A-S-A-Q420ME-T3-W2
P-A-S-A-Q450NQR1-T3-W2
P-A-S-A-Q460C-T3-W2
P-A-S-A-Q460C-T-T3-W2
P-A-S-A-Q460D-T3-W2
P-A-S-A-Q460D-TH-T3-W2
P-A-S-A-Q460ME-1-T3-W2
P-A-S-A-Q460ME-T3-W2
P-A-S-A-Q550D-T3-W2

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Domestic sales MCCs
P-A-S-A-QSTE500TM-T3-W2
P-A-S-A-S45C-T3-W2
P-A-S-A-S460NL-T3-W2
P-A-S-A-S50C-1-T2-W2
P-A-S-A-S50C-1-T3-W2
P-A-S-A-S700MC-T2-W2
P-A-S-A-S700MC-T3-W2
P-A-S-A-S700MC-TD-T3-W2
P-A-S-A-SY680T-T3-W2
P-A-S-A-TZHSS07Q-T3-W2
P-A-S-A-TZHSS09Q-T3-W2
P-A-S-A-UNM450-T3-W2
P-NA-C-A-.B-T4-W2
P-NA-C-A-20MN2-T4-W2
P-NA-C-A-20MN-T3-W2
P-NA-C-A-20-T1-W2
P-NA-C-A-20-T2-W2
P-NA-C-A-20-T3-W2
P-NA-C-A-20-T4-W2
P-NA-C-A-22CB-T4-W2
P-NA-C-A-25#-T3-W2
P-NA-C-A-25MN2A-T3-W2
P-NA-C-A-A36-T4-W2
P-NA-C-A-A572GR50-T3-W2
P-NA-C-A-A572GR50-T4-W2
P-NA-C-A-DR01-T3-W2
P-NA-C-A-DR01-T4-W2
P-NA-C-A-DR02-T3-W2
P-NA-C-A-DR02-T4-W2
P-NA-C-A-DR04-2-T3-W2
P-NA-C-A-DR04-2-T4-W2
P-NA-C-A-DR06-1-T3-W2
P-NA-C-A-DR06-1-T4-W2
P-NA-C-A-GCR15-T3-W2
P-NA-C-A-HA250-T3-W2
P-NA-C-A-HA250-T4-W2
P-NA-C-A-HP295-T3-W2
P-NA-C-A-H-Q235B-T1-W2
P-NA-C-A-H-Q235B-T2-W2
P-NA-C-A-H-Q235B-T3-W2
P-NA-C-A-H-Q235B-T4-W2
P-NA-C-A-H-Q355B-T3-W2
P-NA-C-A-H-Q355B-T4-W2
P-NA-C-A-H-S235JR1-T3-W2
P-NA-C-A-H-S235JR1-T4-W2
P-NA-C-A-H-S235JR-T3-W2
P-NA-C-A-H-S235JR-T4-W2
P-NA-C-A-LGHCP-T3-W2
P-NA-C-A-LGNS1-T3-W2
P-NA-C-A-LGNS-P-T3-W2
P-NA-C-A-LGW1000T-T3-W2
P-NA-C-A-LGW1300H-RS-T3-W2

Domestic sales MCCs
P-NA-C-A-LGW1300H-T3-W2
P-NA-C-A-LGW1300HZ-T3-W2
P-NA-C-A-LGW600-RS-T3-W2
P-NA-C-A-LGW600-T3-W2
P-NA-C-A-LGW800H-T3-W2
P-NA-C-A-LGW800-RS-T3-W2
P-NA-C-A-LGW800-T3-W2
P-NA-C-A-LR1500CV-T4-W2
P-NA-C-A-LR1500HS-T1-W2
P-NA-C-A-LR1500HS-T2-W2
P-NA-C-A-LR1500HS-T3-W2
P-NA-C-A-LZ08-T2-W2
P-NA-C-A-LZ08-T3-W2
P-NA-C-A-LZ08-T4-W2
P-NA-C-A-Q195-T2-W2
P-NA-C-A-Q195-T3-W2
P-NA-C-A-Q195-T4-W2
P-NA-C-A-Q235A-T2-W2
P-NA-C-A-Q235A-T3-W2
P-NA-C-A-Q235A-T4-W2
P-NA-C-A-Q235B-T1-W2
P-NA-C-A-Q235B-T2-W2
P-NA-C-A-Q235B-T3-W2
P-NA-C-A-Q235B-T4-W2
P-NA-C-A-Q235C-T3-W2
P-NA-C-A-Q235D-T1-W2
P-NA-C-A-Q235D-T2-W2
P-NA-C-A-Q235D-T3-W2
P-NA-C-A-Q345NQR2-T1-W2
P-NA-C-A-Q345NQR2-T2-W2
P-NA-C-A-Q345NQR2-T3-W2
P-NA-C-A-Q345NQR2-T4-W2
P-NA-C-A-Q345QC-T4-W2
P-NA-C-A-Q345QD-T4-W2
P-NA-C-A-Q345R-T4-W2
P-NA-C-A-Q355B-T1-W2
P-NA-C-A-Q355B-T2-W2
P-NA-C-A-Q355B-T3-W2
P-NA-C-A-Q355B-T4-W1
P-NA-C-A-Q355B-T4-W2
P-NA-C-A-Q355C-T3-W2
P-NA-C-A-Q355C-T4-W2
P-NA-C-A-Q355D-T3-W2
P-NA-C-A-Q355D-T4-W2
P-NA-C-A-Q355GNH-T4-W2
P-NA-C-A-Q355MC-T4-W2
P-NA-C-A-Q355ME-T3-W2
P-NA-C-A-Q355ME-T4-W2
P-NA-C-A-Q355NS-T4-W2
P-NA-C-A-QSTE340TM-T1-W2
P-NA-C-A-QSTE340TM-T2-W2
P-NA-C-A-QSTE340TM-T3-W2

Domestic sales MCCs
P-NA-C-A-QSTE340TM-T4-W2
P-NA-C-A-S235JR-1-T2-W2
P-NA-C-A-S235JR-1-T3-W2
P-NA-C-A-S235JR-T3-W2
P-NA-C-A-S235JR-T4-W2
P-NA-C-A-S275J0-T4-W2
P-NA-C-A-S275JR-T3-W2
P-NA-C-A-S275JR-T4-W2
P-NA-C-A-S30C-T3-W2
P-NA-C-A-S30C-T4-W2
P-NA-C-A-S355J0-T4-W2
P-NA-C-A-S355J2-T4-W2
P-NA-C-A-S355JR-C-T3-W2
P-NA-C-A-S355JR-P-T4-W2
P-NA-C-A-S355JR-T3-W2
P-NA-C-A-S355JR-T4-W2
P-NA-C-A-S355M JR-T4-W2
P-NA-C-A-S355MC-T3-W2
P-NA-C-A-S35C-T3-W2
P-NA-C-A-S35C-T4-W2
P-NA-C-A-SPHC-T1-W2
P-NA-C-A-SPHC-T2-W2
P-NA-C-A-SPHC-T3-W2
P-NA-C-A-SPHC-TI-T4-W2
P-NA-C-A-SS400-T3-W2
P-NA-C-A-SS400-T4-W2
P-NA-C-A-SS400-TI-T1-W2
P-NA-C-A-SS400-TI-T2-W2
P-NA-C-A-SS400-TI-T3-W2
P-NA-C-A-SS400-TI-T4-W2
P-NA-C-A-ST37-2-T2-W2
P-NA-C-A-ST37-2-T3-W2
P-NA-C-A-ST52-3-T4-W2
P-NA-C-A-USIBOR1500-T3-W2
P-NA-C-A-USIBOR1500-T4-W2
P-NA-C-PI-Q355B-PO-T3-W2
P-NA-C-PI-Q355B-PO-T4-W2
P-NA-C-PI-SPHC-PO-T3-W2
P-NA-S-A-20MNTIB-T3-W2
P-NA-S-A-A36-T3-W2
P-NA-S-A-A572GR50-T3-W2
P-NA-S-A-AB/A-T3-W2
P-NA-S-A-CCS-B-N-T3-W2
P-NA-S-A-CCS-B-T3-W2
P-NA-S-A-HA250-T3-W2
P-NA-S-A-H-Q235B-T3-W2
P-NA-S-A-H-S235JR1-T3-W2
P-NA-S-A-K-A-T3-W2
P-NA-S-A-LR-A-T3-W2
P-NA-S-A-Q235A-T3-W2
P-NA-S-A-Q235B-T1-W2
P-NA-S-A-Q235B-T2-W2

Domestic sales MCCs
P-NA-S-A-Q235B-T3-W2
P-NA-S-A-Q345QD-T3-W2
P-NA-S-A-Q355B-T3-W2
P-NA-S-A-Q355D-T3-W2
P-NA-S-A-Q355ME-T3-W2
P-NA-S-A-Q355NE-T3-W2
P-NA-S-A-S235JR-T3-W2
P-NA-S-A-S235JR-T-T3-W2
P-NA-S-A-S275JR-T3-W2
P-NA-S-A-S355JR-T3-W2
P-NA-S-A-S355NL-T3-W2
P-NA-S-A-SS400-T3-W2

Table 5 – List of domestic sales MCCs