Australian Government
Department of Industry, Science and Resources

Anti-Dumping Commission

# Exporter and trader verification report

## Verification and case details

| | | | | |
|---|---|---|---|---|
| **Companies verified** | **Exporters** | Baoshan Iron & Steel Co Ltd<br>Baosteel Zhanjiang Iron & Steel Co Ltd<br>Shanghai Meishan Iron & Steel Co Ltd | | |
| | **Export trader** | Howa Trading Co Ltd | | |
| | **Domestic trader** | Shanghai Baosteel Steel Products Trading 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** | **Exporters and export trader** | 885 Fujin Road, Baoshan District, Shanghai, China | | |
| | **Domestic trader** | Virtual verification | | |
| **Verification meeting dates** | **Exporters and export trader** | 9/04/2025 | to | 15/04/2025 |
| | **Domestic trader** | 11/06/2025 | | |
| **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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# 1 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 exported from the People's Republic of China (China) during the investigation period.

The commission received responses from 3 related manufacturers from China in the Baosteel group. The 3 Baosteel manufacturers and their short names in this report are:

- Baoshan Iron & Steel Co Ltd (Baoshan)[1]
- Baosteel Zhanjiang Iron & Steel Co Ltd (Zhanjiang)
- Shanghai Meishan Iron & Steel Co Ltd (Meishan).

Baosteel also provided information for a related export trader registered in Japan, Howa Trading Co Ltd (Howa Trading).

The commission subsequently sent a questionnaire to one of the Baosteel group's domestic traders of like goods in China, Shanghai Baosteel Steel Products Trading Co Ltd (Shanghai Baosteel).

In this report, the commission refers to 'Baosteel' when discussing these Baosteel group companies collectively. The commission also refers to 'Baosteel' in this report when discussing the entity and staff the commission communicated with during this verification.

The commission met with Baosteel to verify their response and assess the reliability of the information.

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

A finding made in this verification report (verification finding) and verification recommendations (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 commission notes that Baoshan Iron & Steel Co Ltd is known as 'Baosteel' in some commercial contexts. The commission refers to Baoshan Iron & Steel Co Ltd as 'Baoshan' in this report to avoid confusion when this report discusses the other Baosteel group companies.

# 2 KEY OUTCOMES

| | |
|---|---|
| **Dumping margin** | Cannot yet calculate dumping margins. |
| **Subsidy margin** | Cannot yet calculate subsidy margins. |
| **Export price method** | 269TAB(1)(c). |
| **Normal value method** | Cannot yet set normal values. |
| **Adjustment method** | Cannot yet determine if section 269TAC(8) or 269TAC(9) price adjustments should apply. |
| **Sales data complete, relevant and accurate?** | Yes, with material revisions. |
| **Cost data complete, relevant and accurate?** | The production cost data is complete, accurate and relevant with material revisions, as a reflection of all-market production costs. That said, this data groups production for all destination markets together and includes a low level of detail to compare with sales models. The production data therefore includes irrelevant data when using all-market CTM to estimate domestic CTM and, in particular, Australian export CTM. See further chapter 4.2 of this report.<br>Selling, general and administrative expense data is complete, accurate and relevant with material revisions. |
| **Subsidy data complete, relevant and accurate?** | Yes, with material revisions, except for grants.<br><br>For grants, the listing reflects the 3 Baosteel manufacturers' accounting system but there is not sufficient relevant information to assess if grants are countervailable subsidies. |

# 3 VARIABLE FACTORS

## 3.1 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 Baosteel produced or sold.

Australian customs law 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**.

## 3.2 Export price

The commission recommends setting an export price for the 3 Baosteel manufacturers under section 269TAB(1)(c). The 3 Baosteel manufacturers sold the goods to Australia to a related importer (Bao Australia Pty Ltd) via a related trader (Howa Trading). Under this section, an export price is set having regard to all the circumstances of the exportation.

Specifically, the commission recommends calculating an export price as the price at which the importer sold the goods, less the prescribed deductions. The commission recommends this method because it found the price from the importer to its customers were at arms length. The commission found the prices were not at arms length from the manufacturer to trader, or from the trader to importer.

The commission finds that the importer purchased the goods and then sold the goods in the same condition.

The commission recommends that it cannot set an export price for the 3 Baosteel manufacturers under section 269TAB(1)(a) or 269TAB(1)(b) because the importer did not purchase the goods from the exporter.

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

### 3.2.1 Who is the exporter?

The commission considers the 3 Baosteel manufacturers to be the exporters of the Australian export goods because these companies:

- produced the Australian export goods
- arranged and paid for inland transport to the port of export
- arranged and paid for port handling charges at the port of export

### 3.2.2 Who is the importer?

For all transactions, the commission considers Bao Australia is the importer of the Australian export goods. In other words, Bao Australia beneficially owned the Australian export goods at the time of import into Australia.

For each transaction, Bao Australia:

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

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

#### *3.2.3.1 Related customers*

For all export sales to Australia, the 3 Baosteel manufacturers only sold to a related customer (Howa Trading). Howa Trading then only sold to a related customer of its own (Bao Australia). For all related customer transactions, the commission finds that the 3 Baosteel manufacturers sold the Australian export 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:

- Baoshan directly owned the whole of Howa Trading during the investigation period, and indirectly wholly owned Bao Australia through Howa Trading.
- Bao Australia purchased the Australian export goods exclusively from the 3 Baosteel manufacturers.
- an internal pricing guide determined prices between the 3 Baosteel manufacturers and Howa Trading, and between Howa Trading and Bao Australia.

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.

The commission found that Bao Australia sold imported goods to its customers in arms length transactions, as discussed in the commission's importer verification report for Bao Australia.[2]

## 3.3 Normal value

The commission does not recommend how to set a normal value because the commission has not yet decided to accept or reject a claim that affects which normal value section applies to the 3 Baosteel manufacturers. At this point of the investigation, the commission makes no recommendation on the calculation of the normal value.

[2] See EPR 658, document number 19, pages 16–17.

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

The commission finds that, during the investigation period, the 3 Baosteel manufacturers produced and sold like goods for domestic home consumption.

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

#### *3.3.1.1 Physical likeness*

The 3 Baosteel manufacturers do not distinguish between domestic like goods and the Australian export goods based on physical characteristics. The commission notes however that the 3 Baosteel manufacturers sold a different range of goods to the Australian export market compared to the domestic market. Many steel grades complied with specific regions' steel standards and were sold to those regions accordingly.

#### *3.3.1.2 Production likeness*

The 3 Baosteel manufacturers produced goods at the same facilities, using the same types of raw material inputs and production processes.

#### *3.3.1.3 Commercial likeness*

All goods compete in the same market sectors, can be interchangeable and use similar distribution channels.

#### *3.3.1.4 Functional likeness*

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

### 3.3.2 Were the domestic sales sold at arm's length?

#### *3.3.2.1 Summary*

The commission finds that all the 3 Baosteel manufacturers' domestic sales were to related parties and the evidence supports finding none of them arms length.

The commission also verified Shanghai Baosteel and finds that it sold to related and unrelated customers, finding all sales arms length. The assessment below describes the findings for the manufacturers and the domestic trader.

#### *3.3.2.2 The 3 Baosteel manufacturers*

##### *3.3.2.2.1 Related customers*

For all related customer transactions, the commission finds that the 3 Baosteel manufacturers sold all 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:

- Baosteel directly owned the whole of Howa Trading, Bao Australia, Shanghai Baosteel and its other domestic traders during the investigation period.

- Domestic and export customers purchased the goods exclusively from the 3 Baosteel manufacturers.
- An internal pricing guide determined prices between the 3 Baosteel manufacturers and its related customers, including Shanghai Baosteel and Howa Trading.

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

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

### *3.3.2.3 Shanghai Baosteel (domestic trader)*

#### *3.3.2.3.1 Unrelated customers*

For all unrelated customer transactions, the commission finds that Shanghai Baosteel 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 Shanghai Baosteel:

- sold goods at similar prices to all unrelated customers
- appeared to genuinely negotiate the price with unrelated customers, noting Baoshan was also involved in the price negotiation.

#### *3.3.2.3.2 Related customers*

For all related customer transactions, the commission finds that Shanghai Baosteel sold all 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:

- The commission compared monthly sales prices of very similar models to related and unrelated customers, finding no material difference in price
- Baoshan indirectly owned the whole of Shanghai Baosteel during the investigation period
- the like goods Shanghai Baosteel sold to customers were originally supplied solely from related parties: the 3 Baosteel manufacturers and other related manufacturers.

### 3.3.3 Do the accounting records comply with generally accepted accounting principles?

The commission finds that the 3 Baosteel manufacturers' and Shanghai Baosteel's accounting records for the investigation period comply with the generally accepted accounting principles of China. Howa Trading's accounting records for the investigation period comply with the generally accepted accounting principles of Japan.

Ernst & Young audited the financial statements for the 3 Baosteel manufacturers, Shanghai Baosteel and Howa Trading. These financial statements included statements that the financial accounts comply with the Chinese or Japanese accounting standards in the annual report.

### 3.3.4 Did the production records reasonably reflect competitive market costs?

#### *3.3.4.1 Ongoing case claims about production records*

Case 658 includes a claim that cost inputs, including, iron ore, coke, coking coal, limestone and electricity prices in China, including the 3 Baosteel manufacturers' records, do not reasonably reflect competitive market costs. The commission considers these claims also extend to semi-finished materials that can also be consumed to produce the goods, such as steel slab. The cost input prices comprise 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 iron ore, coke, coking coal, limestone and electricity prices. The commission will review this information when assessing the claim.

#### *3.3.4.2 The commission's finding about related party suppliers*

The 3 Baosteel manufacturers purchased raw materials from related party suppliers during the investigation period. Some suppliers were directly related through corporate ownership. Some suppliers were not directly related by corporate ownership but were state-owned enterprises (SOEs) like the Baosteel companies.

The commission assessed information Baosteel provided about its raw material purchases. The commission also compared purchase prices from suppliers Baosteel identified as related parties and unrelated parties. Baosteel purchased several types of raw materials from other Baosteel group companies only, with some additional types of raw material supplied only from Baosteel group companies or other SOEs. The commission considers that it had limited information available to reliably assess if Baosteel's purchase prices differed materially between related and unrelated suppliers.

The commission may seek further information to assess if the 3 Baosteel manufacturers' related supplier transactions reflect competitive market costs.

## 3.4 Countervailable subsidy

The commission assessed the information provided by Baosteel and concluded that the 3 Baosteel manufacturers provided insufficient information to reliably assess if the grants provided were countervailable subsidies. See further chapter 4.2 of this report.

The commission assessed Baosteel's preferential borrowings and identified that Baoshan was the only company with short-term or long-term borrowings recorded in its trial balance during the period of investigation. Baoshan was the majority owner of Zhanjiang and Meishan over the investigation period. The commission's current assessment is that Baoshan appeared to take on loans on behalf of Baoshan and its subsidiaries and, therefore, Baoshan's borrowings should be allocated across all 3 Baosteel manufacturers, calculating:

- value of the goods under consideration as the total value exported to Australia in the investigation period by the 3 Baosteel manufacturers, and
- value of the subsidy attribution as the total consolidated revenue for Baoshan and its subsidiaries – the commission has relied on the 2023 financial year because it has not received evidence of consolidated revenue for the investigation period.

The commission will further consider how to allocate the preferential loan interest when preparing the 3 Baosteel manufacturers subsidy margins for SEF.

The commission found that the 3 Baosteel manufacturers received a benefit in relation to various programs, based on the facts available. The commission lists these programs and describes how it attributed and allocated the received benefit to the Australian export goods in **Non-Confidential Appendix 3**.

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

# 4 VERIFICATION DETAILS

## 4.1 About this chapter

This chapter details what the commission found when verifying Baosteel's questionnaire responses for case 658.

This chapter first summarises the commission's assessment of Baosteel'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 Baosteel, 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 Baosteel's submitted information.

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

## 4.2 Verification findings and material revisions – 3 Baosteel manufacturers

Except for the 3 Baosteel manufacturers' cost listings and grants listings, the commission finds that the information the 3 Baosteel manufacturers submitted is complete, relevant and accurate after material revisions.

See below for the commission's findings on the 3 Baosteel manufacturers' cost listings and grants listings.

### 4.2.1 Note on cost listings

#### *4.2.1.1 Summary of findings*

The commission considers that the 3 Baosteel manufacturers' cost listings accurately reflect data in Baosteel's accounting systems. However, the cost listings were not provided at the level of detail requested in the Exporter Questionnaire, in 'cost to make on domestic market' section G-3 and 'cost to make the goods exported to Australia' section G-5. Specifically, the cost to make information was not provided with the requested level of detail for destination market or model specificity as required in the model control codes (MCC).

Regarding destination market: the 3 Baosteel manufacturers provided cost to make (CTM) combining domestic, Australian export and third country export production into an 'all-market CTM'. During verification, the 3 Baosteel manufacturers said they could not split the production costs by destination market.

Regarding model specificity: the 3 Baosteel manufacturers provided all-market CTM per production line. Each production line mapped directly to MCC categories for form (coil or sheet) and surface condition (as-rolled or pickled). During verification, the 3 Baosteel manufacturers claimed they could not split production costs based on any more specific model characteristics, including any of the other MCC categories proposed in ADN 2024/093.

Because the 3 Baosteel manufacturers' production costs are neither split by destination market or at a high level of product detail, the commission considers that it is preferable to adjust the production line all-market CTM to account for differences in the relative volumes of models sold into the different markets. The commission considers this kind of adjustment should rely on price differences made in accordance with the MCCs, if possible.

The commission has identified quality concerns with the MCC structure, particularly regarding the grouping for grade, discussed further below in chapter 4.2.1.2 and chapter 4.5.1. The MCC structure also includes categories generally considered by stakeholders to have relatively small effects on underlying cost or price on a per unit basis, such as base metal thickness and width. As a result, the commission is considering Baosteel's data and conducting analysis to identify relevant price distinctions between the models sold. The commission will consider further amending the MCC structure, particularly regarding the sub-categories for the MCC category 'standard/grade'.

#### *4.2.1.2 Further detail on cost listings*

Baosteel could not provide production costs delineated between destination markets, meaning the domestic, Australian export and third country export production costs were all combined. In other words, the CTM data available is 'all-market'. For each of the Baosteel companies, domestic sales account for approximately 89% of total sales by volume, while Australian export sales account for approximately 0.25% of total sales by volume, with the remaining volumes being export sales to third countries. Because all-market CTM is made up of an especially high proportion of production that is not destined for Australia, the commission does not consider it to be an accurate estimate of Australian export CTM.

The commission tested the relevance of all-market CTM to different markets' sales prices by matching the 3 Baosteel manufacturers' sales to the highest level of detail available (matched by production lines, noting each production line also separates production by form, coil or sheet, and surface finish, as-rolled or pickled). While domestic sales prices generally align with the all-market CTM (likely due to domestic sales accounting for an extremely large proportion of total production), Australian sales prices do not align and appear to be generally disconnected from the all-market cost data. It therefore appears that, because Australian production comprised very little of the all-market production, the Australian production had very little effect on the weighted average all-market CTM provided in the 3 Baosteel manufacturers' cost listings. Further, according to Baosteel, the cost of production is a key factor in setting the price of goods sold to Australia, so in this circumstance, the commission would expect to see an alignment between Australian export CTM and Australian sales prices.

The commission considers that the all-market CTM can be allocated according to destination markets using the MCC categories and the data contained in the domestic and Australian export sales listing. However, the commission considers that the category 'standard/grade' does not contain the appropriate grouping of grades into sub-categories. Baosteel sells over 1090 grades worldwide, with over 1000 grades in the domestic market, but only 13 grades in the Australian export market. 'Standard/grade' sub-category 6 'Other' contains 74% of all Baosteel grades sold in the investigation period by volume.

The commission assessed if it could modify the MCC structure to better account for price differences based on steel grade by requesting additional data from Baosteel about the yield strength and typical end use of its sales. The commission also sought opinion from Baosteel and other stakeholders about how to ensure steel grades were appropriately grouped. However, Baosteel did not provide the commission with a proposed grade grouping including all the grades they sell. Regarding yield strength, Baosteel was only able to provide yield strength data for fewer than half of grades sold. The grades for which yield strength data was not provided accounted for 77% of Australian export sales and 43% of total domestic sales by volume. The commission provides additional detail on this in chapter 4.5.1 of this report.

Noting the limitations of the data provided by Baosteel, the commission will further consider how to allocate the all-market costs and consider an amendment to the MCC structure before the statement of essential facts.

### 4.2.2 Note on grants listings

For the 3 Baosteel manufacturers' grants listing, the commission finds that the provided information reflects the manufacturers' 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.

The commission notes that, for the grants that the 3 Baosteel manufacturers reported in their REQs, the manufacturers 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.

The 3 Baosteel manufacturers provided the above information based on information from their 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 the 3 Baosteel manufacturers had not provided. Specifically, the manufacturers 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 the 3 Baosteel manufacturers 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 the manufacturers 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 6 August 2025, Baosteel responded by providing additional information for some grants. The commission replied on the same day, noting that the additional information appeared to lack information to assess at least some of the revised grants.

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.

### 4.2.3 Sales

**Material revision 1: Meishan – Removal of transactions where the date of sale is outside the inquiry period**

**Description:** In relation to the sales made by Meishan to Howa, the commission found that the B-2 sales listing included transactions where the date of sale preceded the inquiry period (the sales were made in September 2023).

**Resolution:** The commission filtered out these transactions from Meishan's B-2 sales listing.

**Material revision 2: Zhanjiang – Removal of transaction where the date of sale is outside the inquiry period**

**Description:** In relation to the sales made by Zhanjiang to Howa Trading the commission found that the B-2 sales listing included a transaction where the date of sale preceded the inquiry period (the sale was made in September 2023).

**Resolution:** The commission filtered out this transaction from Zhanjiang's B-2 sales listing.

**Material revision 3: Baosteel – Revised payment days**

**Description:** The commission identified that the payments made to the 3 Baosteel manufacturers by their customers were not made in accordance with the payment terms listed in the sales listings and that the sales contracts displayed inconsistencies that made them unreliable in this regard. This is an exception as the commission relies on the payment days between the parties to calculate the export credit adjustment, where the export price is calculated under section 269TAB(1)(a). It should be noted that the commission has calculated deducted export prices under section 269TAB(1)(c) as the commission considered the transactions not being at arms length and because the importer did not purchase from the exporter. As a result, the commission has not made an adjustment for credit terms.

**Resolution:** The commission received accounts receivables ledgers from each of the 3 Baosteel manufacturers so that revised payment days for export sales can be calculated in the event that the commission should make the credit adjustment.

**Material revision 4: Revised domestic inland transport for Baoshan and Meishan**

**Description:** Baoshan and Meishan allocated its inland transport by calculating the ratio of revenue from HRC sales (pickled and non-pickled respectively) to the total freight cost and then applying that ratio to each consignment. The commission identified that when calculating the ratio, Baoshan and Meishan used the revenue and costs of both domestic and export sales. This is an exception as the objective is to calculate the cost of the domestic inland transport separate from export inland transport.

**Resolution:** Baoshan and Meishan provided the verification team with a revised ratio calculation that only included domestic revenue and expenses. The team applied the ratio to each of the sales for the revised inland transport expense. Zhanjiang only included domestic revenue and expenses in its original ratio calculation and therefore did not require a revised calculation.

**Material revision 5: Revised alloy content**

**Description:** The commission identified discrepancies between Bao Australia's alloy content categorisation and Baosteel's, for sales of the same grade

**Resolution:** The commission requested Baosteel to review its alloy content workings. As a result, Baosteel provided revised sales listings with updated alloy content for all 3 manufacturers. Baosteel in addition provided chemical composition data for each grade of steel, informing the alloy content identification.

### 4.2.4 Cost to make and sell

**Material revision 6: Removal of direct selling expense from Zhanjiang SG&A listing**

**Description:** The commission identified that for Zhanjiang SGA listing, but not for Baoshan and Meishan, the exporter had indicated that Selling expenses -Transportation and warehousing fees is a direct selling expense. The commission queried this discrepancy, given that it had been established during the costs verification that selling expenses formed part of the COGS.

**Resolution:** The commission requested Zhanjiang to provide a justification and supporting evidence as to why these expenses should be removed from Zhanjiang's SG&A listing. Zhanjiang provided transport ledgers and allocations in relation to each of the 3 manufacturers to justify its claim. However, the commission was not satisfied with the evidence provided and adjusted Zhanjiang's SG&A listing accordingly.

**Material revision 7: Baosteel listed its capacity to be exceeding 100%**

**Description:** Baosteel had listed their capacity utilisation to exceed 100% as it used an estimate of maximum capacity that, through investment in new technology, was outdated.

**Resolution:** The commission revised the capacity to be 100%.

**Material revision 8: Baosteel revised its raw materials purchase for all three manufacturers**

**Description:** In its raw material purchases, Baosteel incorrectly included all its expenses into one category, inland freight.

**Resolution:** Baosteel provided revised raw material purchases and separated the expenses into individual categories.

**Material revision 9: Baosteel revised its raw materials purchase to be wet weight and included a dry weight conversion**

**Description:** During verification, the commission identified discrepancies between the quantity listed in the raw material purchase and the quantity listed in the invoices.

**Resolution:** Baosteel provided the commission with a revised raw material purchase listing that confirmed the quantities were listed in wet weight. Baosteel also provided a conversion from its accounting system from wet weight to dry weight, and evidence for the samples with discrepancies.

**Material revision 10: Baosteel mislabelled an SIE as a non-SIE**

**Description:** The commission reviewed the list of raw material suppliers and identified that one supplier was listed as a non-SIE, whereas it should be listed as an SIE.

**Resolution:** The commission revised the status of the relevant supplier to be an SIE.

### 4.2.5 Subsidies

**Material revision 11: Revised grants listings**

**Description:** The commission reviewed grants listings provided for the 3 Baosteel manufacturers. The commission identified that several programs appeared to be duplicated, and some programs appeared to only relate to improvement works for non-like goods.

Baosteel explained that it prepared the manufacturers' grants listings by copying transaction data directly from the manufacturers' other income and deferred income account ledgers. The manufacturers recorded each receipt of money in its own transaction row. As a result, Baosteel duplicated programs in the manufacturers' grants listings where money was received or allocated more than once in the investigation period.

Baosteel also explained that it included information relating to grants for projects relating only to non-like goods for completeness, even though it believed these programs did not relate to production or sale of the goods under consideration.

**Resolution:** The commission revised the 3 Baosteel manufacturers' grants listings to group together apparent duplicate programs and remove programs irrelevant to the goods under consideration. The commission undertook this assessment based on the information Baosteel provided.

**Material revision 12: Additional information provided for loans**

**Description:** The 3 Baosteel manufacturers did not provide information relating to their long-term borrowings. During verification, the commission identified that Baoshan recorded long-term borrowings in its accounting system for the investigation period but Zhanjiang and Meishan did not.

**Resolution:** Baosteel provided information relating to Baoshan's long-term borrowings in the investigation period. The commission incorporated this information into its assessment of subsidy programs identified for the 3 Baosteel manufacturers.

**Material revision 13: Revised company turnover**

**Description:** The company turnover listings provided by the 3 Baosteel manufacturers gave RMB-converted net sales revenue totals for Australian export sales of the goods under consideration that did not match to the corresponding RMB-converted sales revenues recorded in the manufacturers' internal sales accounting system.

**Resolution:** The commission revised the 3 Baosteel manufacturers' sales turnover figures to match the internal sales accounting system records for sales invoiced in the investigation period.

The commission notes that the manufacturers' internal sales accounting system recorded sales revenue excluding non-refundable VAT. VAT was non-refundable for sales to all markets (both domestic and export). The commission considers the non-refundable VAT price more accurately reflects the Australian export goods turnover for subsidy allocation, because it compares the VAT-exclusive price across all markets.

## 4.3 Verification findings and material revisions – Australian export trader

The commission finds that the information Howa Trading submitted is complete, relevant and accurate with no material revisions.

## 4.4 Verification findings and material revisions – Sampled domestic trader

The commission finds that the information Shanghai Baosteel submitted is complete, relevant and accurate after material revisions.

**Material revision 14: Shanghai Baosteel – Revised payment terms**

**Description:** Shanghai Baosteel listed its sales terms as 'EXW' and this was identified as a mistake during verification. Shanghai Baosteel outlined that it required payment prior to the shipment of the goods and therefore the payment terms should be 'TT'. This was supported by the sales terms listed in the commercial invoices.

**Resolution:** The commission revised the payment terms in the sales listing to be 'TT'.

**Material revision 15: Shanghai Baosteel – Outlier unit selling price**

**Description:** The commission identified that for one transaction the unit selling price was considerably lower than the contract unit price and the other unit prices for the goods under consideration.

**Resolution:** The commission has removed this sale from the domestic sales listing.

## 4.5 Types of goods produced or sold in the submitted information

### 4.5.1 MCC compliance and amendments

The sales data Baosteel submitted mostly complies with the MCC structure detailed in ADN 2024/093. As discussed in 4.2, the costs data was only complied with the MCC structure to the level of form and surface condition.

The commission notes that the 'standard/grade' category in the MCC structure captures the majority of the grades Baosteel sold in the domestic market, and third country export markets, in a single pooled subcategory. Most grades sold domestically are categorised as 'Other' in the MCC structure, despite these grades having a high price variance between one another. Using sales volume to all markets for the 3 Baosteel manufacturers, the goods classified as 'Other' in the MCC structure accounted for 76% of domestic sales, 54% of third country sales and 5% of Australian export sales, totalling 74% of all-market sales. The models classified as 'Other' comprised 948 grades out of the approximately 1000 grades identified in domestic market, illustrating the high number of unique grades pooled together (about 95% of unique grades). The commission notes these proportions are broadly consistent for each of the 3 Baosteel manufacturers.

The commission notes this large 'Other' subcategory could result in inaccurate 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. In summary, Baosteel did not identify or provide additional reliable information to categorise Baosteel's model data by 'standard/grade' or by the related characteristics of typical end use and theoretical yield or tensile strength.

The commission has reported Baosteel's MCCs in this report with reference to the exact steel grade in place of the 'standard/grade' category proposed in ADN 2024/093. The commission also discusses consideration of the sales MCC with reference to costs in chapter 4.2.1.

### *Considering typical end use as an alternative metric*

Statements made by stakeholders in this investigation explained that end use is a factor that can affect price with respect to the grade of the goods. The commission 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 also notes that some steel standards indicate typical end use for compliant grades of steel in the standard's name or explanatory notes.

The commission sought to attain end use information (for example, pipe making, industrial and construction end uses) for each grade. Baosteel provided the commission with an accounting system extract including some end use data for its products. The commission noted that some internal end use codes had corresponding 'end use' descriptions which did not clearly identify an end use. The commission also identified a high number of unique end use descriptions, with 294 descriptions. The commission considers it cannot practicably group all, or almost all, end uses into a small number of meaningfully distinct MCC sub-categories. Further, the commission identified that there were over 1000 unique grades of steel and many of them were present across multiple end uses, suggesting additional complexity in creating typical end use sub-categories for some steel grades.

The commission did not rely on Baosteel's end use information to add a new MCC category. The commission considered the other MCC categories appeared to already sufficiently distinguish models based on major price factors. The commission also noted that Baosteel's accounting system information about end use would require significant time and effort to review and adjust to group into meaningful end use subcategories.

### *Considering theoretical yield or tensile strength as alternative metrics*

The commission sought to understand whether theoretical yield or tensile strength could be used to group grade categories in minimum theoretical yield or tensile strength intervals of 50 MPa, noting that theoretical strength is typically more likely to affect the price of hot rolled coil steel products than actual strength (where the product is prime quality and meets the minimum standards).

Baosteel provided minimum yield strength data for some grades based on information in its production accounting system, although this was missing information for most grades, both in terms of unique grade names and exporter sales by volume. The commission asked Baosteel to review its grade data and provide minimum and maximum yield and tensile strength data, where the corresponding steel standards or customer specifications include such detail. Baosteel provided a revised set of strength data obtained using DeepSeek, a generative AI platform. Baosteel 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.

Baosteel'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 Baosteel sold into subcategories based on yield strength, tensile strength or a combination of both.

### 4.5.2 Verification of MCCs

Table 1 details how the commission determined MCC sub-categories and verified them to source documents.

| Category | Sub-category verification method |
|---|---|
| Quality | Verified to the accounting system by confirming that the sales data extracted related only to subaccounts for prime-quality goods. The commission also did not identify evidence of sale of non-prime goods when reviewing sample sales documents. |
| Alloy content | Verified to the accounting system records for 'tapping number' identifying the chemical composition of each invoice. |
| Form | The commission relied on the sales invoice and sales contracts to verify the form of the goods. |
| Surface condition | The commission relied on the sales invoice and sales contracts to verify the surface condition of the goods. |
| Standard/grade | The commission relied on the sales invoice and sales contracts to verify the standard/grade of the goods as identified in the sales listing. |
| Base metal thickness | The commission relied on the sales invoice and sales contracts to verify the base metal thickness of the goods. |
| Width | The commission relied on the sales invoice and sales contracts to verify the width of the goods. |

**Table 1: MCC sub-category determination**

### 4.5.3 List of MCCs

See **Non-Confidential Appendix 2**.

## 4.6 Corporate information

### 4.6.1 Company information

Baoshan Iron & Steel Co Ltd (Baoshan) is a publicly listed company on the Shanghai Stock Exchange that manufactures and sells various steel products such hot and cold rolled sheet product, quarto plates, metallic coated sheets, organic coated sheets, tin mill products, silicon steel, wire rod, tubes and pipes both domestically (China) and internationally.

The other 2 exporters of this verification are Shanghai Meishan Iron & Steel Co Ltd (also referred to as Shanghai Meishan or Meishan) and Zhanjiang Iron and Steel Co Ltd (also referred to as Zhanjiang or Dongshan[3]). Meishan and Zhanjiang are not public listed companies but do have Baosteel as their parent company. Baosteel group, including Baoshan, Meishan and Zhanjiang, are all Chinese state-owned enterprises (SOEs). There is a fourth manufacturer in the Baosteel group, however it did not sell the goods under consideration to the Australian market during the period of investigation.

Meishan and Zhanjiang both manufacture and sell the same goods as Baosteel but each manufacturer has different equipment and credentials. All 3 manufacturers sell the goods to Australia via a related third party, Howa Trading, which acts as an intermediary. The goods are then sold from Howa Trading to its own subsidiary, Bao Australia, where the goods are then sold to the Australian customer.

### 4.6.2 Related companies

The commission examined the relationships between the 3 Baosteel manufacturers and the parties involved in them producing or selling the goods.

#### *4.6.2.1 Related suppliers*

Baosteel, Zhanjiang and Meishan purchase raw materials from related parties. The 3 Baosteel manufacturers have all provided their raw material purchase listing and the verification team were able to verify the related suppliers. The commission was able to identify that 15 of the 99 suppliers were related.

#### *4.6.2.2 Related customers*

All the three companies of Baosteel, Zhanjiang and Meishan have stated the process for both their domestic and export sales are the same. All three companies sell the goods via its related companies which then sell to unrelated customers. For Australian sales, the process involves another affiliated trading company called Howa Trading. All three manufacturers sell to Howa Trading. Howa Trading then sells all goods bound for Australian consumption to the Australian subsidiary Bao Australia. Bao Australia then sells the goods to unrelated Australian customers.

For domestic sales, Baosteel sells to related domestic traders and then the traders sell to end use customers. The commission verified one the related domestic traders, Shanghai Baosteel.

## 4.7 Method used to verify information

### 4.7.1 Sales completeness and relevance – 3 Baosteel manufacturers

The commission:

1. Reconciled the revenue for the 2023 financial year to the audited financial statements and trial balance.
2. Reconciled the revenue for the period to the trial balance and income statement.
3. Reconciled the sales master sales listing for the period to the trial balance.
4. Reviewed the categorisation of the goods to the trial balance.

[3] Dongshan refers to the name of a mountain near Zhanjiang's facilities.

5. Reconciled the sales value of the goods from the master sales listing to the domestic and Australian sales listings.

### 4.7.2 Sales completeness and relevance – Howa Trading (Australian export trader)

The commission:

1. Reconciled the revenue for the 2023 financial year to the audited financial statement.
2. Reconciled the revenue for the period to the income statement.
3. Reconciled the export sales listing to the trader's data by invoice number and reconciled the trader's total sales upwards to income statement.
4. Reconciled the quantities of the goods under consideration purchased by the trader from each manufacturer to the master sales listing.

### 4.7.3 Sales completeness and relevance – Shanghai Baosteel (domestic trader)

The commission:

1. Reconciled the revenue for the 2023 financial year to the audited financial statements and trial balance.
2. Reconciled the revenue for the period to the trial balance.
3. Reconciled the sales master sales listing for the period to the trial balance.
4. Reviewed the categorisation of the goods in the master sales listing.
5. Reconciled the sales value of the goods from the master sales listing to the domestic sales listing.

### 4.7.4 Cost to make completeness and relevance – 3 Baosteel manufacturers

The commission:

1. Reconciled the cost of goods sold for 2023 financial year to the audited financial statements and trial balance.
2. Reconciled the cost of goods sold for the period to the trial balance.
3. Reconciled the finished goods inventory to the trial balance.
4. Reconciled cost of goods sales to the total company cost to make for the period.
5. Reviewed the categorisation of the cost to make of the goods and non-goods.

### 4.7.5 Selling, general and administrative expense completeness and relevance – 3 Baosteel manufacturers

The commission:

1. Reconciled the SG&A listing for the 2023 financial year to the audited financial statements, income statement and accounting system.
2. Reconciled the SG&A listing for the period to the accounting system.
3. Reviewed selected accounts of the SG&A listing to ascertain whether these were relevant for the domestic SG&A calculation.
4. Verified the direct selling expenses and reconciled these to the sales listings.

### 4.7.6 Selling, general and administrative expense completeness and relevance – Shanghai Baosteel (domestic trader)

The commission:

1. Reconciled the SG&A listing for the 2023 financial year to the audited financial statements, income statement and accounting system.
2. Reconciled the SG&A listing for the period to the accounting system.
3. Reviewed selected accounts of the SG&A listing to ascertain whether these were relevant for the domestic SG&A calculation.
4. Verified the direct selling expenses and reconciled these to the sales listings.

### 4.7.7 Subsidies completeness and relevance – 3 Baosteel manufacturers

The commission identified various subsidies including grants, preferential tax benefits and preferential loan benefits.

The commission:

1. Reviewed the 3 Baosteel manufacturers' audited reports and income tax records to confirm the manufacturers did not appear to receive income tax benefits for the most recently available audited period, calendar year 2023.
2. Ensured that the grants listings captured all relevant grants money received by the 3 Baosteel manufacturers during the investigation period, by assessing the accounting system ledgers for other income and deferred income.
3. Ensured that the short-term and long-term borrowings listings captured all loan repayments recorded in the corresponding accounting system ledgers for the investigation period.

### 4.7.8 Cost allocation

Table 2 outlines how the commission allocated each cost component.

| Cost component | Allocation method applied |
|---|---|
| Raw materials | Allocated based on weighted average unit cost. The commission relied on the accounting system and invoices from selected raw material purchase samples. |
| Scrap/by-product | Baosteel receives monthly internal documentation outlining the transfer price of scrap steel. Baosteel estimates this to be 80% of the market price. The commission relied on the accounting system and the aforementioned document as evidence. |
| Labour | The labour is allocated based on weighted average unit cost. The commission relied on the accounting system as evidence. |
| Manufacturing overheads | The overheads were allocated based on weighted average unit cost. |
| Depreciation | Depreciation was allocated based on production quantity. |

**Table 2 Cost allocation method**

### 4.7.9 Sales volume unit of measure

Table 3 outlines how the commission verified unit of measure reported for sales volume.

| Sales market | Assessment |
|---|---|
| Australian export | The verification team ascertained that the weight quantities listed in the Australian sales listing reported by the exporter reflects the actual weight of the goods sold. |
| Domestic | The verification team ascertained that the weight quantities listed in the domestic sales listing reported by the exporter reflects the actual weight of the goods sold. |

**Table 3 Sale volume unit of measure assessment**

# 5 APPENDICES AND ATTACHMENTS

| |
|---|
| Confidential attachment 1: Verification work program |
| Confidential appendix 1: Export price – Baoshan |
| Confidential appendix 1A: Deductive export price – Baoshan |
| Confidential appendix 2: Export price – Zhanjiang |
| Confidential appendix 2A: Deductive export price – Zhanjiang |
| Confidential appendix 3: Export price – Meishan |
| Confidential appendix 3A: Deductive export price – Meishan |
| Confidential appendix 4: Cost to make and sell – Baosteel exporters combined |
| Confidential appendix 5: Domestic sales – Baosteel exporters combined |
| Confidential appendix 6: Subsidy information |
| Non-confidential appendix 1: General definitions and verification method |
| Non-confidential appendix 2: List of model control codes sold in the investigation period |
| Non-confidential appendix 3: List of subsidies identified |

# 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).

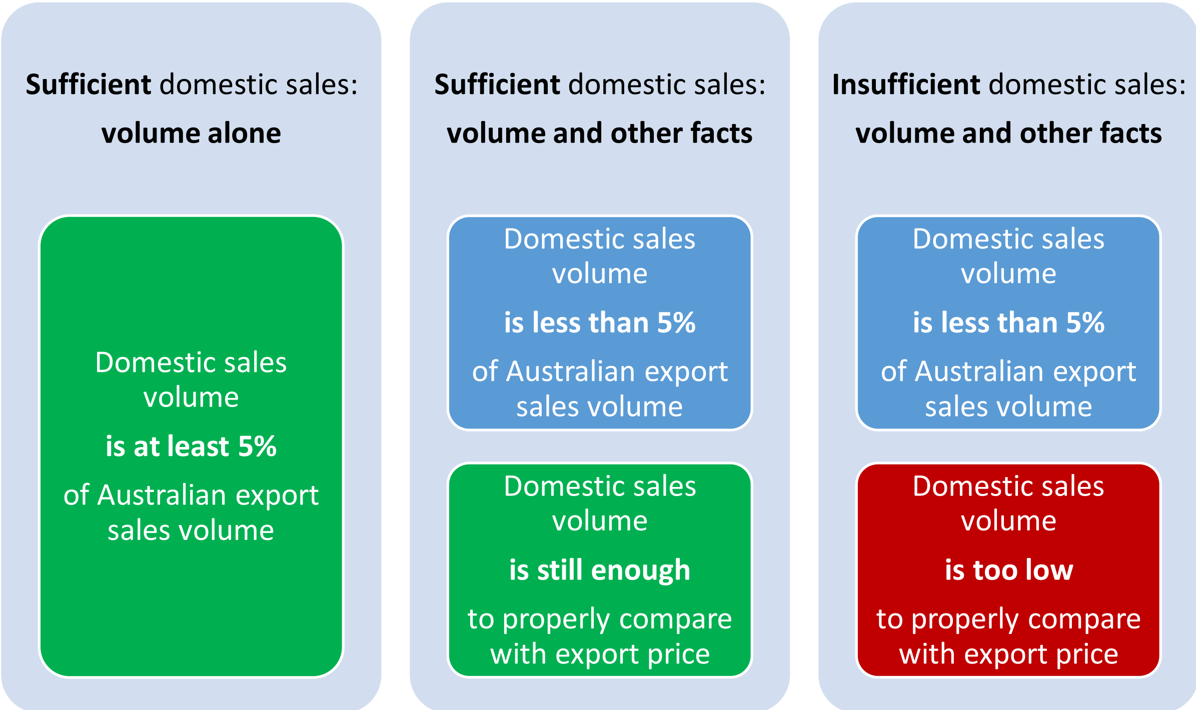


**Figure 1 Possible findings about domestic sales volumes for section 269TAC(1) normal value**

### 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.

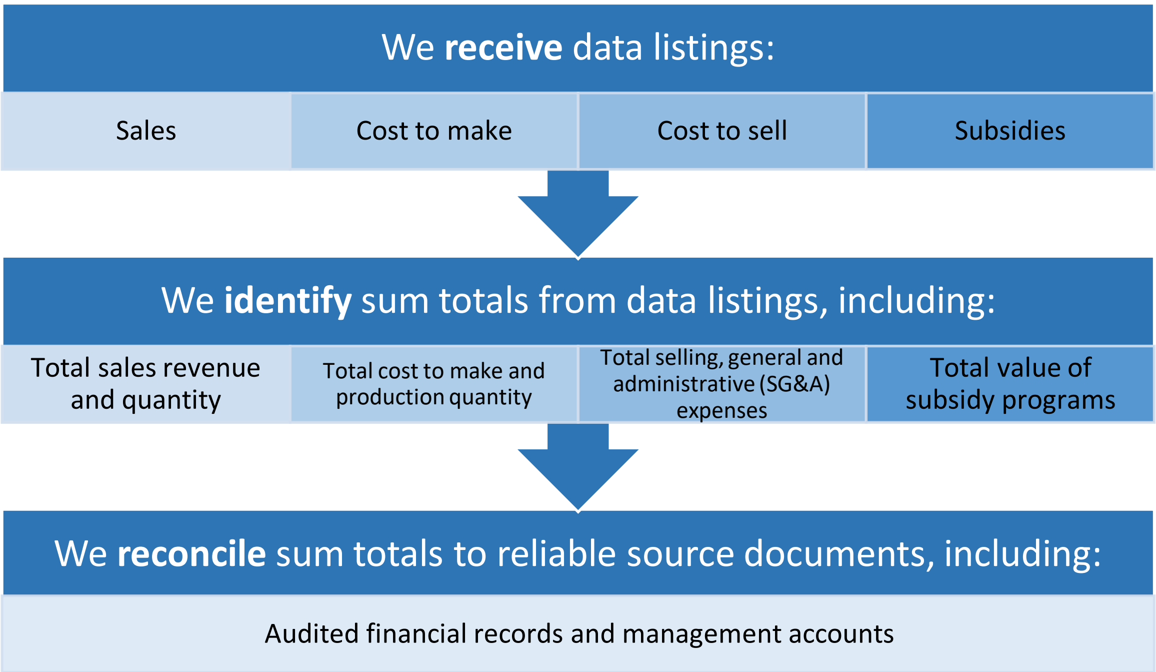


**Figure 2 How the commission verifies data as complete and relevant**

### 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.

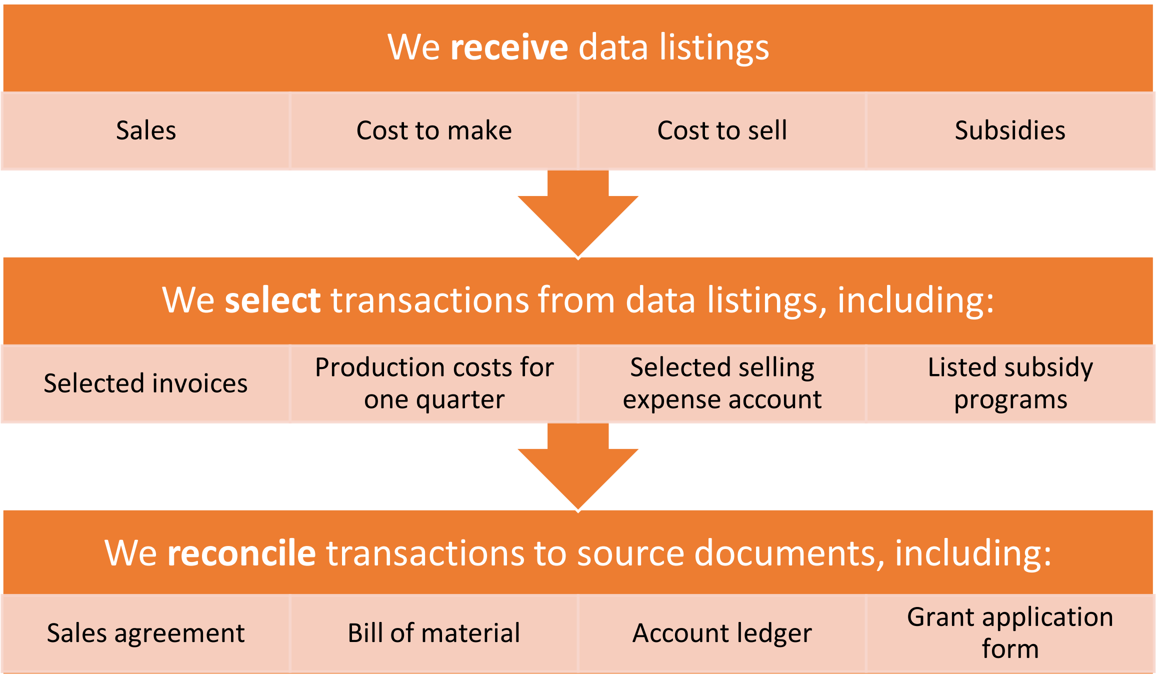


**Figure 3 How the commission verifies data as accurate**

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

For all tables in this appendix, blank cells represent no sales for the model group, destination market and Baosteel company.

| | *Australian export* | | | *Domestic* | | | |
|---|---|---|---|---|---|---|---|
| **MCC, excluding 'standard/grade'** | **Baoshan** | **Zhanjiang** | **Meishan** | **Baoshan** | **Zhanjiang** | **Meishan** | **Shanghai Baosteel** |
| P-A-C-A-T1-W2 | Yes | Yes | | Yes | Yes | Yes | Yes |
| P-A-C-A-T2-W2 | | Yes | | Yes | Yes | Yes | Yes |
| P-A-C-A-T3-W2 | Yes | Yes | | Yes | Yes | Yes | Yes |
| P-A-C-A-T4-W2 | Yes | Yes | | Yes | Yes | Yes | Yes |
| P-A-C-PI-T1-W2 | | | | Yes | Yes | Yes | Yes |
| P-A-C-PI-T2-W2 | | | | Yes | Yes | Yes | Yes |
| P-A-C-PI-T3-W2 | Yes | | | Yes | Yes | Yes | Yes |
| P-A-C-PI-T4-W2 | | | | Yes | Yes | Yes | Yes |
| P-A-S-A-T1-W2 | Yes | | | | | | |
| P-A-S-A-T2-W2 | | | | Yes | | | Yes |
| P-A-S-A-T3-W2 | Yes | Yes | | Yes | Yes | | Yes |
| P-NA-C-A-T1-W2 | Yes | Yes | | Yes | Yes | Yes | Yes |
| P-NA-C-A-T2-W2 | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| P-NA-C-A-T3-W2 | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| P-NA-C-A-T4-W2 | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| P-NA-C-PI-T1-W2 | Yes | | Yes | Yes | Yes | Yes | Yes |
| P-NA-C-PI-T2-W2 | Yes | | Yes | Yes | Yes | Yes | Yes |
| P-NA-C-PI-T3-W1 | | | | Yes | | | |
| P-NA-C-PI-T3-W2 | Yes | | Yes | Yes | Yes | Yes | Yes |
| P-NA-C-PI-T4-W1 | | | | | | | |
| P-NA-C-PI-T4-W2 | Yes | | Yes | Yes | Yes | Yes | Yes |
| P-NA-S-A-T1-W2 | Yes | | | Yes | | | |
| P-NA-S-A-T2-W2 | Yes | | | Yes | | | |
| P-NA-S-A-T3-W2 | Yes | Yes | | Yes | Yes | | Yes |
| P-NA-S-PI-T3-W2 | Yes | | | Yes | | | Yes |

**Table 4 List of model control codes sold domestically and for Australian export, excluding 'standard/grade' MCC category**

| | **Baoshan** | **Zhanjiang** | **Meishan** |
|---|---|---|---|
| B480GNQR | Yes | Yes | |
| BS700MCK2 | Yes | | |
| HA250 | Yes | Yes | |
| HA300 | | Yes | |
| HA350 | Yes | Yes | |

| | Baoshan | Zhanjiang | Meishan |
|---|---|---|---|
| HW350 | | Yes | |
| QStE460TM | Yes | | |
| SAPH440 | Yes | | |
| SPA-H | | Yes | |
| SPHC | Yes | Yes | Yes |
| SPHD | Yes | | |
| SPHT3 | Yes | Yes | Yes |
| SS400 | Yes | Yes | |

**Table 5 List of Australian export grades**

| Grade code | Baoshan | Zhanjiang | Meishan | Shanghai Baosteel |
|---|---|---|---|---|
| 20 | | | Yes | Yes |
| 35 | | | Yes | Yes |
| 45 | | | Yes | Yes |
| 50 | | | Yes | Yes |
| 1953 | | | Yes | Yes |
| 2242 | | | Yes | Yes |
| 08AL | | | Yes | Yes |
| 09CrCuSb | | | Yes | Yes |
| 09CuPCrNi-A | Yes | | Yes | Yes |
| 1008M | | | Yes | |
| 10B21(MOD) | Yes | | | Yes |
| 118Y-CA1 | | Yes | | |
| 118Y-GA1 | | Yes | | |
| 12Cr1MoV | | | Yes | Yes |
| 15CrMo | | | | Yes |
| 16MnCr5 | Yes | | Yes | Yes |
| 16MnCr5 HH | | | Yes | Yes |
| 16MnCr5+HL | | | Yes | Yes |
| 18Y-CA-1 | | Yes | | |
| 18Y-GI-1 | | Yes | | |
| 1953 | | | | Yes |
| 20 | | | Yes | Yes |
| 20# | | | Yes | Yes |
| 20CrMo | Yes | | Yes | Yes |
| 20MnB5 | Yes | | Yes | Yes |
| 20MnCr5 | | | Yes | |
| 20MnCrS5 | | | Yes | Yes |
| 2242 | | | | Yes |
| 22MnB5 | Yes | Yes | Yes | Yes |
| 22SiMn2 | | Yes | | |
| 26MnB5 | Yes | | Yes | Yes |
| 26Y-GA-1 | | Yes | | |

| Grade code | Baoshan | Zhanjiang | Meishan | Shanghai Baosteel |
|---|---|---|---|---|
| 27H-GA-1 | | Yes | | |
| 27MnCrB5 | | | Yes | Yes |
| 27MnCrB5-2 | | | Yes | Yes |
| 30CrMnSiA | | | Yes | Yes |
| 30CrMo | | | Yes | Yes |
| 30L-CA-1 | | Yes | | |
| 31CrMoV9 | | | Yes | Yes |
| 340X | Yes | | Yes | |
| 340XF | | | Yes | |
| 34L-GI-1 | | Yes | | |
| 34MnB5 | Yes | | Yes | Yes |
| 35 | | | Yes | Yes |
| 355L | | | Yes | Yes |
| 35CrMo | | | Yes | Yes |
| 380X | | | Yes | Yes |
| 40Mn | | | Yes | Yes |
| 40Mn(MOD) | | | Yes | |
| 40MnB | | | Yes | Yes |
| 410CQ-1 | | | Yes | |
| 420X | | | Yes | |
| 420XF | | Yes | Yes | Yes |
| 42CrMo4 | Yes | | Yes | Yes |
| 42L-CA-1 | | Yes | | |
| 42MH | | | Yes | Yes |
| 440DQ-1 | | | Yes | |
| 44W-CA-1 | | Yes | | |
| 44W-CA-H | | Yes | | |
| 44W-GA-2 | | Yes | | |
| 44W-GA-3 | | Yes | | |
| 45 | | | Yes | Yes |
| 45Mn | | | Yes | Yes |
| 490XF | Yes | | Yes | Yes |
| 50 | | | Yes | Yes |
| 500L | Yes | | | |
| 500LF | | | Yes | |
| 50CrV4 | Yes | | | Yes |
| 50CrVA | | | Yes | Yes |
| 510L | | Yes | | |
| 51CrV4 | | | Yes | Yes |
| 51CrV4MOD | | | Yes | Yes |
| 58CrV4 | Yes | | Yes | Yes |
| 590R-RS | Yes | | | |
| 59R-CA-1 | | Yes | | |
| 59R-GA-1 | | Yes | | |

| Grade code | Baoshan | Zhanjiang | Meishan | Shanghai Baosteel |
|---|---|---|---|---|
| 59R-GA-2 | | Yes | | |
| 59Y-CA-1 | | Yes | | |
| 59Y-GA-2 | | Yes | | |
| 60Si2MnA | | | Yes | Yes |
| 610L | | Yes | Yes | |
| 616 | Yes | | | |
| 64NiNb4 | Yes | | | Yes |
| 65Mn | | | Yes | Yes |
| 65Mn-A | | | Yes | Yes |
| 65Mn-Cr | | | Yes | Yes |
| 65MnMOD-GS | | | Yes | Yes |
| 700-200-TG178 | | | | Yes |
| 75Cr1 | Yes | | Yes | Yes |
| 780CL | | | Yes | |
| 78Y-CA-1 | | Yes | | |
| 78Y-GA-1 | | Yes | | |
| 80CrV2 | | | Yes | Yes |
| 8CrV | Yes | | | Yes |
| 98Y-CA-1 | | Yes | | |
| 98Y-GA-1 | | Yes | | |
| A21 | Yes | | | |
| A42 | Yes | | | Yes |
| A45 | Yes | | | |
| A46 | Yes | | | Yes |
| A48 | Yes | | | Yes |
| A50 | Yes | | | Yes |
| A500 | | | Yes | |
| A515GR65 | Yes | | Yes | Yes |
| A53B | | | Yes | Yes |
| A572GR50 | | Yes | Yes | Yes |
| A572GR65 | | | Yes | Yes |
| A656GR80 | | | Yes | Yes |
| A690M-SL | | | Yes | Yes |
| A871 GR65 | | | | Yes |
| ASTM A36 | | | Yes | |
| ASTM A500 GRADE A | | | Yes | Yes |
| B27C-GA1 | | Yes | | |
| B330CL | | Yes | Yes | |
| B37W-GA1 | | Yes | | |
| B380CL | | Yes | Yes | Yes |
| B420CL | | | Yes | Yes |
| B420L | Yes | Yes | Yes | Yes |
| B44W-GA1 | | Yes | | |
| B44W-GA2 | | Yes | | |

| Grade code | Baoshan | Zhanjiang | Meishan | Shanghai Baosteel |
|---|---|---|---|---|
| B450CL | | Yes | Yes | |
| B460CL | | | Yes | |
| B480GNQR | Yes | Yes | Yes | Yes |
| B500CL | | Yes | Yes | Yes |
| B500QK | | | Yes | Yes |
| B510L | Yes | Yes | Yes | Yes |
| B510L-JG | | | Yes | |
| B510QK | | | Yes | Yes |
| B530CL | | Yes | Yes | Yes |
| B550CL | Yes | Yes | Yes | Yes |
| B550L | | | Yes | |
| B590L | | Yes | | |
| B59R-GA1 | | Yes | | |
| B600GNQR | | | Yes | |
| B600L | | | Yes | Yes |
| B610L | Yes | Yes | Yes | Yes |
| B630CL | | | Yes | |
| B650CL | | | Yes | |
| B650L | Yes | | | |
| B700L | | | Yes | |
| B750HGD | Yes | | | Yes |
| B750HL | Yes | | Yes | Yes |
| B750L | Yes | Yes | Yes | Yes |
| B750LD | Yes | | | |
| B780NP | Yes | | | Yes |
| B800HGD | | | Yes | Yes |
| B980LE | Yes | | | Yes |
| BAC300 | Yes | | Yes | Yes |
| BC450E | | Yes | Yes | |
| BC550 | | | Yes | |
| BC550A | | Yes | Yes | |
| BC550E | | Yes | Yes | |
| BC700 | | Yes | Yes | |
| BCT130 | | Yes | | |
| BCT70 | | Yes | | |
| BFA280S | Yes | | | Yes |
| BFL350 | | | Yes | Yes |
| BFT300 | | | Yes | Yes |
| BFT350 | | | Yes | Yes |
| BGD6-HS | Yes | | | |
| BGMY | | | Yes | Yes |
| BH-CA-01 | | Yes | | |
| BH-CA-02 | | Yes | | |
| BH-GA-01 | | Yes | | |

| Grade code | Baoshan | Zhanjiang | Meishan | Shanghai Baosteel |
|---|---|---|---|---|
| BH-GI-01 | | Yes | | |
| BH-GI-02 | | Yes | | |
| BHJ470B | | | Yes | Yes |
| BHJ470D | | Yes | Yes | Yes |
| BHJ550 | | | Yes | Yes |
| BHJ550C | | Yes | Yes | Yes |
| BHJ550CW | | | Yes | Yes |
| BHJ550D | | | Yes | Yes |
| BHJ600C | | | Yes | Yes |
| BHJ750 | | | Yes | Yes |
| BHPC | | | Yes | |
| BIK500 | | | | Yes |
| BJA27C00A000 | Yes | | | |
| BJA27DA0A000 | Yes | | | |
| BJA27DA0A020 | Yes | | | |
| BJA27DA0A080 | Yes | | | |
| BJA27DA0A081 | Yes | | | |
| BJA27DN0AN00 | Yes | | | |
| BJA27DN0AN10 | Yes | | | |
| BJA27DN0AN20 | Yes | | | |
| BJA27DN0AN80 | Yes | | | |
| BJA27DP0AN00 | Yes | | | |
| BJA27DP0AN10 | Yes | | | |
| BJA27DP0AN20 | Yes | | | |
| BJA27DP0AN80 | Yes | | | |
| BJA27DP0ANT8 | Yes | | | |
| BJA27DP0VN00 | Yes | | | |
| BJA27DP0VN10 | Yes | | | |
| BJA27DP0VN16 | Yes | | | |
| BJA27DP0VN80 | Yes | | | |
| BJA27DP0VNT0 | Yes | | | |
| BJA27DP0VNT6 | Yes | | | |
| BJA27DP0VNT8 | Yes | | | |
| BJA27DPTAN00 | Yes | | | |
| BJA27DPTAN10 | Yes | | | |
| BJA27DPTAN20 | Yes | | | |
| BJA27DPTAN80 | Yes | | | |
| BJA27DPTANT0 | Yes | | | |
| BJA27EN0AN00 | Yes | | | |
| BJA27EN0AN80 | Yes | | | |
| BJA27EP0A001 | Yes | | | |
| BJA27EP0A021 | Yes | | | |
| BJA27EP0A081 | Yes | | | |
| BJA27EP0V081 | Yes | | | |

| Grade code | Baoshan | Zhanjiang | Meishan | Shanghai Baosteel |
|---|---|---|---|---|
| BJA27EP0V082 | Yes | | | |
| BJA27EP0V0T1 | Yes | | | |
| BJA27EP0V0T2 | Yes | | | |
| BJA27EPTA001 | Yes | | | |
| BJA27EPTA081 | Yes | | | |
| BJA27EPTA0T1 | Yes | | | |
| BJA27FN0AN00 | Yes | | | |
| BJA27FN0AN80 | Yes | | | |
| BJA27FP0AN00 | Yes | | | |
| BJA27FP0AN80 | Yes | | | |
| BJA27FP0VN10 | Yes | | | |
| BJA27FP0VNT0 | Yes | | | |
| BJA27FP0VNT3 | Yes | | | |
| BJA27FP0VNT6 | Yes | | | |
| BJA27FPTAN00 | Yes | | | |
| BJA27FPTAN80 | Yes | | | |
| BJA27FPTANT0 | Yes | | | |
| BJA27GN0AN20 | Yes | | | |
| BJA27GN0AN80 | Yes | | | |
| BJA27GP0A002 | Yes | | | |
| BJA27GP0A082 | Yes | | | |
| BJA27GP0A0T2 | Yes | | | |
| BJA27GP0V082 | Yes | | | |
| BJA27GP0V083 | Yes | | | |
| BJA27GP0V0T2 | Yes | | | |
| BJA27GP0V0T3 | Yes | | | |
| BJA27GPTA002 | Yes | | | |
| BJA27GPTA082 | Yes | | | |
| BJA30HN0V000 | Yes | | | |
| BJA34HN0AN81 | Yes | | | |
| BJA34HN0V083 | Yes | | | |
| BJA34HN0VN11 | Yes | | | |
| BJA34HN0VN2B | Yes | | | |
| BJA34HN0VN81 | Yes | | | |
| BJA34HN0VN82 | Yes | | | |
| BJA34HN0VN8A | Yes | | | |
| BJA34PN0A001 | Yes | | | |
| BJA34PN0A011 | Yes | | | |
| BJA34PN0A081 | Yes | | | |
| BJA34PN0V011 | Yes | | | |
| BJA34PN2AN01 | Yes | | | |
| BJA34PN2VN01 | Yes | | | |
| BJA34PN3A000 | Yes | | | |
| BJA34PN3V000 | Yes | | | |

| Grade code | Baoshan | Zhanjiang | Meishan | Shanghai Baosteel |
|---|---|---|---|---|
| BJA34PN3V001 | Yes | | | |
| BJA39PN0A000 | Yes | | | |
| BJA39PN0A080 | Yes | | | |
| BJA39W00AN80 | Yes | | | |
| BJA44PN0AN82 | Yes | | | |
| BJA44R00A000 | Yes | | | |
| BJA44W00A010 | Yes | | | |
| BJA44W00A080 | Yes | | | |
| BJA44W00A081 | Yes | | | |
| BJA44W00AN00 | Yes | | | |
| BJA44W00AN80 | Yes | | | |
| BJA59R00A082 | Yes | | | |
| BJA59Y00AN03 | Yes | | | |
| BJA59Y00AN13 | Yes | | | |
| BJA59Y00AN83 | Yes | | | |
| BJA78Y00A000 | Yes | | | |
| BJA78Y00A001 | Yes | | | |
| BJA78Y00A030 | Yes | | | |
| BJA78Y00A031 | Yes | | | |
| BJA98Y00A000 | Yes | | | |
| BJAB8Y00A000 | Yes | | | |
| BJC235 | | Yes | Yes | Yes |
| BJC27C00A000 | Yes | | | |
| BJC27DA0A000 | Yes | | | |
| BJC27DA0A010 | Yes | | | |
| BJC27DA0A080 | Yes | | | |
| BJC27DA0A0T0 | Yes | | | |
| BJC27DA0V000 | Yes | | | |
| BJC27DN0A080 | Yes | | | |
| BJC27DN0V080 | Yes | | | |
| BJC27DR0A000 | Yes | | | |
| BJC27DR0A080 | Yes | | | |
| BJC27DR0A081 | Yes | | | |
| BJC27DR0A0T0 | Yes | | | |
| BJC27DR0V000 | Yes | | | |
| BJC27DR0V010 | Yes | | | |
| BJC27DR0V050 | Yes | | | |
| BJC27DR0V080 | Yes | | | |
| BJC27DRTA010 | Yes | | | |
| BJC27EN0A080 | Yes | | | |
| BJC27ER0A000 | Yes | | | |
| BJC27ER0A003 | Yes | | | |
| BJC27ER0A008 | Yes | | | |
| BJC27ER0A080 | Yes | | | |

| Grade code | Baoshan | Zhanjiang | Meishan | Shanghai Baosteel |
|---|---|---|---|---|
| BJC27ER0A0T0 | Yes | | | |
| BJC27ER0A0T1 | Yes | | | |
| BJC27ER0A0T2 | Yes | | | |
| BJC27ER0A0TT | Yes | | | |
| BJC27ER0V000 | Yes | | | |
| BJC27ER0V003 | Yes | | | |
| BJC27ER0V080 | Yes | | | |
| BJC27FN0A080 | Yes | | | |
| BJC27FQ0A000 | Yes | | | |
| BJC27FQ0A080 | Yes | | | |
| BJC27FQ0A0T0 | Yes | | | |
| BJC27FQ0A0T2 | Yes | | | |
| BJC27FQ0V000 | Yes | | | |
| BJC27FQ0V001 | Yes | | | |
| BJC27FQ0V080 | Yes | | | |
| BJC27FQ0VT00 | Yes | | | |
| BJC27FQCV000 | Yes | | | |
| BJC27FQTA000 | Yes | | | |
| BJC27GQ1A001 | Yes | | | |
| BJC27GQ1A0T1 | Yes | | | |
| BJC27GQ1V001 | Yes | | | |
| BJC27GQ1V0C1 | Yes | | | |
| BJC34HN1V000 | Yes | | | |
| BJC34HN1V080 | Yes | | | |
| BJC34PN1A000 | Yes | | | |
| BJC34PN1V000 | Yes | | | |
| BJC34PN1V050 | Yes | | | |
| BJC34PN2AN01 | Yes | | | |
| BJC34PN2VN01 | Yes | | | |
| BJC34PN2VN51 | Yes | | | |
| BJC39PQ0A000 | Yes | | | |
| BJC44R01A000 | Yes | | | |
| BJC44R01A001 | Yes | | | |
| BJC44W00A000 | Yes | | | |
| BJC44W00A080 | Yes | | | |
| BJC450 | | Yes | | |
| BJC59R20A000 | Yes | | | |
| BJC59R20A080 | Yes | | | |
| BJC59R30A080 | Yes | | | |
| BJC59Y00A002 | Yes | | | |
| BJC59Y00A003 | Yes | | | |
| BJC59Y00A010 | Yes | | | |
| BJC59Y00A012 | Yes | | | |
| BJC59Y00A080 | Yes | | | |

| Grade code | Baoshan | Zhanjiang | Meishan | Shanghai Baosteel |
|---|---|---|---|---|
| BJC59Y00A082 | Yes | | | |
| BJC59Y00A083 | Yes | | | |
| BJDX02 | | | Yes | Yes |
| BJDX06 | | | Yes | Yes |
| BJDX08 | | Yes | | |
| BJDX09 | | Yes | Yes | |
| BJDX10 | | | Yes | |
| BJDX13 | | | Yes | |
| BJG27C00A000 | Yes | | | |
| BJG27C00A001 | Yes | | | |
| BJG27DA0A001 | Yes | | | |
| BJG27DA0V001 | Yes | | | |
| BJG27DQ0AN00 | Yes | | | |
| BJG27DQTAN00 | Yes | | | |
| BJG27EQ0AN00 | Yes | | | |
| BJG27EQ0AN01 | Yes | | | |
| BJG27EQ0AN0B | Yes | | | |
| BJG27EQ0ANT0 | Yes | | | |
| BJG27EQ0VN00 | Yes | | | |
| BJG27EQ0VN8B | Yes | | | |
| BJG27EQ0VNT0 | Yes | | | |
| BJG27EQTAN0B | Yes | | | |
| BJG27EQTAN10 | Yes | | | |
| BJG27FQ0A000 | Yes | | | |
| BJG27FQ0A001 | Yes | | | |
| BJG27FQ0A00B | Yes | | | |
| BJG27FQ0A0T0 | Yes | | | |
| BJG27FQ0A0T1 | Yes | | | |
| BJG27FQ0A0T2 | Yes | | | |
| BJG27FQ0A0T4 | Yes | | | |
| BJG27FQ0A0T5 | Yes | | | |
| BJG27FQ0E000 | Yes | | | |
| BJG27FQ0V000 | Yes | | | |
| BJG27FQ0V003 | Yes | | | |
| BJG27FQ0V004 | Yes | | | |
| BJG27FQ0V080 | Yes | | | |
| BJG27FQ0V08B | Yes | | | |
| BJG27FQCV080 | Yes | | | |
| BJG27FQCV08B | Yes | | | |
| BJG27FQCV0T0 | Yes | | | |
| BJG27FQTA000 | Yes | | | |
| BJG27FQTA00B | Yes | | | |
| BJG27GQ0A001 | Yes | | | |
| BJG27GQ0A002 | Yes | | | |

| Grade code | Baoshan | Zhanjiang | Meishan | Shanghai Baosteel |
|---|---|---|---|---|
| BJG27GQ0A0T1 | Yes | | | |
| BJG27GQ0A0T2 | Yes | | | |
| BJG27GQ0A0T3 | Yes | | | |
| BJG27GQ0A0TB | Yes | | | |
| BJG27GQ0V001 | Yes | | | |
| BJG27GQ0V002 | Yes | | | |
| BJG27GQ0V003 | Yes | | | |
| BJG27GQ0V00B | Yes | | | |
| BJG27GQCV001 | Yes | | | |
| BJG27GQCV002 | Yes | | | |
| BJG27GQCV08B | Yes | | | |
| BJG27GQCV0T2 | Yes | | | |
| BJG27GQTA001 | Yes | | | |
| BJG27GQTA002 | Yes | | | |
| BJG27GQTA003 | Yes | | | |
| BJG27GQTA0T2 | Yes | | | |
| BJG30HN0A000 | Yes | | | |
| BJG30HN0A080 | Yes | | | |
| BJG30HN0V080 | Yes | | | |
| BJG30HN0V082 | Yes | | | |
| BJG30HN0V085 | Yes | | | |
| BJG30HN0V08B | Yes | | | |
| BJG30HN0VN81 | Yes | | | |
| BJG30HN0VN82 | Yes | | | |
| BJG30HN0VN85 | Yes | | | |
| BJG30HNTV080 | Yes | | | |
| BJG34HN0AN01 | Yes | | | |
| BJG34HN0AN81 | Yes | | | |
| BJG34HN0V083 | Yes | | | |
| BJG34HN0VN01 | Yes | | | |
| BJG34HN0VN02 | Yes | | | |
| BJG34HN0VN81 | Yes | | | |
| BJG34HN0VNT1 | Yes | | | |
| BJG34PN0A001 | Yes | | | |
| BJG34PN0V001 | Yes | | | |
| BJG34PN0VN01 | Yes | | | |
| BJG34PN1A000 | Yes | | | |
| BJG34PN1V000 | Yes | | | |
| BJG34WA0A000 | Yes | | | |
| BJG34WA0A001 | Yes | | | |
| BJG35R00A000 | Yes | | | |
| BJG35R00A001 | Yes | | | |
| BJG38R00A000 | Yes | | | |
| BJG38WA0A001 | Yes | | | |

| Grade code | Baoshan | Zhanjiang | Meishan | Shanghai Baosteel |
|---|---|---|---|---|
| BJG39PN0A000 | Yes | | | |
| BJG42R00A000 | Yes | | | |
| BJG44R00A000 | Yes | | | |
| BJG44R00A001 | Yes | | | |
| BJG47R00A001 | Yes | | | |
| BJG47R00A002 | Yes | | | |
| BJG47R00A003 | Yes | | | |
| BJG59Y00A080 | Yes | | | |
| BJNQ450 | | | Yes | |
| BJS15C | | | Yes | Yes |
| BJS15C-2 | Yes | | | Yes |
| BJS20C | Yes | | Yes | Yes |
| BJS55C | | | Yes | Yes |
| BLB280 | | Yes | Yes | Yes |
| BLB340 | | | Yes | |
| BLB540 | Yes | | | Yes |
| BNCM55 | | | Yes | Yes |
| BNS440 | | | Yes | Yes |
| BR1200HS | Yes | | | Yes |
| BR1500HS | Yes | Yes | Yes | Yes |
| BR1500HS-1 | | Yes | | Yes |
| BR300/450HE | Yes | | | |
| BR330/580DP | Yes | | Yes | Yes |
| BR440/580HE | Yes | Yes | | Yes |
| BR440/590HE | Yes | Yes | Yes | Yes |
| BR450/690TR | Yes | | | |
| BR450/780DP | Yes | | | Yes |
| BR600/780HE | Yes | Yes | Yes | Yes |
| BR650/780CP | Yes | | | Yes |
| BRC3 | Yes | | Yes | Yes |
| BRD500W | | | Yes | Yes |
| BRH18LN | | | Yes | |
| BRH34LT | | Yes | | |
| BRH42LT | | | Yes | Yes |
| BS600MC | Yes | | Yes | Yes |
| BS600MCK2 | Yes | | | Yes |
| BS600MCK4 | Yes | | | Yes |
| BS650MCK2 | Yes | | | Yes |
| BS650MCK4 | Yes | | | |
| BS700MC | Yes | | Yes | Yes |
| BS700MCK2 | Yes | | | Yes |
| BS700MCK2-XF | Yes | | | Yes |
| BS700MCK4 | Yes | | | Yes |
| BS800E | Yes | | | Yes |

| Grade code | Baoshan | Zhanjiang | Meishan | Shanghai Baosteel |
|---|---|---|---|---|
| BS900D | | | | Yes |
| BS960E | Yes | | | Yes |
| BSF650 | | | Yes | Yes |
| BSM590 | Yes | | | Yes |
| BSP350 | | | Yes | Yes |
| BSP420 | | Yes | Yes | Yes |
| BSP450HG | | | | Yes |
| BSP450XG | | | Yes | Yes |
| BSP460 | | | Yes | Yes |
| BSP500 | | | Yes | Yes |
| BSP500HG | | | | Yes |
| BSP500MC | | | Yes | Yes |
| BSP500XG | | | Yes | Yes |
| BSP550 | | | Yes | Yes |
| BSP550XG | | | Yes | Yes |
| BSR07C | Yes | | | |
| BST1000L | Yes | | | Yes |
| BST1000X | Yes | | | Yes |
| BST700L | Yes | Yes | Yes | Yes |
| BST700X | Yes | | Yes | Yes |
| BST750L | Yes | | | Yes |
| BST750X | Yes | | Yes | Yes |
| BST850L | Yes | | | Yes |
| BST850X | Yes | | | Yes |
| BTC160S | | | Yes | Yes |
| BTC210R | | | Yes | Yes |
| BTC245R | | | Yes | Yes |
| BTC330R | | | Yes | Yes |
| BTC340R | | | Yes | Yes |
| BTC360R | Yes | | Yes | Yes |
| BTR780NP | Yes | | | Yes |
| BW300TP | | | | Yes |
| BW400 | Yes | | | Yes |
| BW400E | Yes | | | |
| BW450 | Yes | | | |
| BW450E | Yes | | | |
| BW500 | Yes | | | Yes |
| BWA600 | Yes | | | Yes |
| BWP500 | | | Yes | |
| BWP700 | | Yes | Yes | |
| BWP750 | | | Yes | |
| BWP800 | | Yes | | |
| BYH01 | Yes | | | Yes |
| BZH630 | | | Yes | |

| Grade code | Baoshan | Zhanjiang | Meishan | Shanghai Baosteel |
|---|---|---|---|---|
| C10 | | | Yes | Yes |
| C10/C15 | Yes | | | Yes |
| C15MOD | | | Yes | Yes |
| C35E | | | Yes | Yes |
| C45E | | | Yes | Yes |
| C55E | | | Yes | Yes |
| C60E | | | Yes | Yes |
| C60S | | | Yes | |
| C60-T1 | | | Yes | Yes |
| C60-T2 | | | Yes | Yes |
| C67S | | | Yes | Yes |
| C75S | | | Yes | Yes |
| CCS-AH36 | | Yes | | |
| CCS-B | | Yes | | Yes |
| Ck75 | Yes | | | Yes |
| CK75M2 | Yes | | | Yes |
| CP1000-VW | | Yes | | |
| CP800 | Yes | Yes | | Yes |
| CP800-VW | Yes | Yes | | |
| CQ-CA-1B | | Yes | | |
| CQ-GA-1B | | Yes | | |
| CS Type B | | | Yes | Yes |
| CSG1 | | | Yes | Yes |
| CT110 | | Yes | | |
| CT110-T | | Yes | | |
| CT130 | | Yes | | |
| CT130-T | | Yes | | |
| CT90 | | Yes | | |
| CT90J | | Yes | | |
| CT90-T | | Yes | | |
| D6A | Yes | | | Yes |
| DCR550 | Yes | | | Yes |
| DCR650 | Yes | | | Yes |
| DD11 | Yes | Yes | Yes | Yes |
| DD12 | Yes | Yes | Yes | Yes |
| DD13 | Yes | | Yes | Yes |
| DD14 | Yes | | Yes | Yes |
| DDQ-1 | | | Yes | |
| DP600 | | | Yes | Yes |
| DP980LCE | | | | Yes |
| DQ-2 | | | Yes | |
| DQ-Al | | | Yes | |
| DS Types A | | | Yes | |
| E235 | | | Yes | Yes |

| Grade code | Baoshan | Zhanjiang | Meishan | Shanghai Baosteel |
|---|---|---|---|---|
| E355 | Yes | | Yes | Yes |
| EDDQ-1 | | | Yes | |
| EN10149-2_S355MC | | | | Yes |
| F11 | | | Yes | Yes |
| F18 | | | Yes | Yes |
| FB590 | Yes | Yes | Yes | Yes |
| FB780 | Yes | Yes | Yes | Yes |
| GAFH590 | Yes | Yes | | Yes |
| GB/T3274_Q235B | | | | Yes |
| GCr15 | Yes | | | Yes |
| GR65 | Yes | | Yes | Yes |
| GSCP800-CA | Yes | | | |
| GWYG | Yes | | | Yes |
| HA250 | Yes | | | |
| HA350 | | | Yes | |
| HCP | | | | Yes |
| HD700C | Yes | | | |
| HD720/950CP | | Yes | | Yes |
| HDT590F | Yes | | | |
| HDT780C | Yes | | | Yes |
| HG70D | | | | Yes |
| HP295 | | Yes | Yes | Yes |
| HP345 | | Yes | Yes | Yes |
| H-Q195 | | | Yes | |
| H-Q195P | | | Yes | Yes |
| H-Q235B | | | Yes | Yes |
| H-Q235P | | | Yes | Yes |
| H-Q345B | | | Yes | Yes |
| HR 490XF | | | Yes | Yes |
| HR1 | Yes | | | Yes |
| HR2 | Yes | | | Yes |
| HR270LA | Yes | | | |
| HR300LA | Yes | | | |
| HR340 | Yes | | Yes | Yes |
| HR-340-420-LA-S | | | Yes | Yes |
| HR340LA | Yes | | | Yes |
| HR380LA | Yes | | | |
| HR420LA | Yes | | Yes | Yes |
| HR420LAS | Yes | | | Yes |
| HR420MC | Yes | | Yes | |
| HR440/580HE | | Yes | | |
| HR440/590HE | | Yes | | |
| HR460LA | | | Yes | Yes |
| HR-500-560-LA-S | Yes | | | |

| Grade code | Baoshan | Zhanjiang | Meishan | Shanghai Baosteel |
|---|---|---|---|---|
| HR500F | Yes | | | |
| HR500LA | Yes | | | Yes |
| HR500LAS | Yes | | | Yes |
| HR-550-610-LA-S | Yes | | | Yes |
| HR550LA | Yes | | | Yes |
| HR60 | | | Yes | Yes |
| HR600/780HE | Yes | | | |
| HR-660-780-LA-S | Yes | | | |
| HR660Y760T-CP | Yes | Yes | | Yes |
| HRFB800 | Yes | | | |
| HSLAS Grade50 | | Yes | | |
| HSLAS-F GR60 | Yes | Yes | | Yes |
| HSLAS-F GR80 | | | Yes | Yes |
| HSLAS-F Grade80 | | | Yes | Yes |
| HTC2 | | | Yes | |
| HWD590-2 | Yes | | | |
| HWR590-1 | Yes | | | |
| HZFB590 | Yes | | | |
| HZFB780 | Yes | | | Yes |
| I-1180DP GA | | Yes | | |
| I-1180DP-2 | | Yes | | |
| I-1180DP-3 | | Yes | | |
| I-1180QP-1 | Yes | | | |
| I-300BH-1 | | Yes | | |
| I-340BH-1 | | Yes | | |
| I-440CQ GA | | Yes | | |
| I-590DP-2 | | Yes | | |
| I-780DH-1 | | Yes | | |
| I-780DH-2 | | Yes | | |
| I-780DP GA | | Yes | | |
| I-780DP-1 | | Yes | | |
| I-780DP-3 | | Yes | | |
| I-780TR | | Yes | | |
| I-980DP GA-1 | | Yes | | |
| I-980DP GA-2 | | Yes | | |
| I-980DP-1 | | Yes | | |
| I-980DP-3 | | Yes | | |
| I-980DP-5 | | Yes | | |
| I-980QP-1 | | Yes | | |
| I-980QP-2 | | Yes | | |
| IF GRADE | | Yes | Yes | Yes |
| IF STEEL | | Yes | Yes | Yes |
| IF STEEL RRQ | | | Yes | Yes |
| IF-1 | Yes | Yes | | |

| Grade code | Baoshan | Zhanjiang | Meishan | Shanghai Baosteel |
|---|---|---|---|---|
| IF300 | | | Yes | Yes |
| IF340 | | Yes | | |
| IF-CA-1A | | Yes | | |
| IF-CA-1B | | Yes | | |
| IF-CA-3A | | Yes | | |
| IF-FT | | | Yes | Yes |
| IF-GA-1A | | Yes | | |
| IF-GA-1B | | Yes | | |
| IF-GA-3A | | Yes | | |
| IF-GA-3B | | Yes | | |
| IF-GI-1A | | Yes | | |
| IF-GI-1B | | Yes | | |
| IF-GI-3A | | Yes | | |
| IF-GI-3B | | Yes | | |
| IF-GM2 | | | Yes | Yes |
| IF-GZ1 | | | Yes | |
| IF-HS | | | Yes | |
| IF-J2 | | | Yes | Yes |
| IF-J3 | | | Yes | Yes |
| IF-J4 | | | Yes | Yes |
| IF-J5 | | | Yes | Yes |
| IF-JN1 | | | Yes | Yes |
| IF-JN2 | | | Yes | Yes |
| I-IF-1 | Yes | | | |
| I-IF-2 | Yes | | | |
| I-IF-E | | Yes | | |
| I-IF-E-EQ | | Yes | | |
| I-IF-F-GQD | | Yes | | |
| I-IF-K | | Yes | | |
| I-IF-K-EQ | | Yes | | |
| I-IF-K-HQ | | Yes | | |
| I-IF-L | | Yes | | |
| I-IF-L-EQ | | Yes | | |
| I-IF-L-EQC | | Yes | | |
| JCQ345B | | | Yes | Yes |
| JH355B20 | | | Yes | Yes |
| JIS G3113_SAPH370 | | | | Yes |
| JIS G3113_SAPH440 | | | | Yes |
| JIS G3131_SPHC | | | | Yes |
| JSH270C | Yes | Yes | Yes | |
| JSH270D | Yes | | | |
| JSH270E | Yes | Yes | | |
| JSH440W | Yes | Yes | | Yes |
| JSH440WF | Yes | | | Yes |

| Grade code | Baoshan | Zhanjiang | Meishan | Shanghai Baosteel |
|---|---|---|---|---|
| JSH590BN-P | Yes | | | |
| JSH590R | | Yes | Yes | |
| JSH780R | Yes | | | Yes |
| L245M | Yes | Yes | | |
| L290M | | Yes | | |
| L360M | Yes | Yes | | |
| L415M | Yes | Yes | | |
| L485M | | Yes | | |
| M780MS | | | Yes | |
| MGDZ | | | Yes | Yes |
| MJSH440W | | Yes | | |
| Morse 1050Nb | Yes | | | Yes |
| MR T2.5 | Yes | | | |
| MR T3 | Yes | | | |
| MR T4 | Yes | | | |
| MRT2 | | | Yes | Yes |
| MRT2.5 | | Yes | Yes | Yes |
| MRT2.5-2 | | | Yes | |
| MRT2-2 | | Yes | Yes | |
| MRT3 | | Yes | Yes | Yes |
| MRT3-2 | | | Yes | |
| MRT4 | | Yes | Yes | |
| MRT4-2 | | | Yes | |
| MRT5 | | | Yes | Yes |
| NJA27DP0A000 | Yes | | | |
| NJA27DP0A0T0 | Yes | | | |
| NJA27DP0V000 | Yes | | | |
| NJA27DP0V0T0 | Yes | | | |
| NJA27EP0A000 | Yes | | | |
| NJA27FP0A000 | Yes | | | |
| NJA27FP0V000 | Yes | | | |
| NJA34HN0V003 | Yes | | | |
| NJA59S00A000 | Yes | | | |
| NJA59Y00A003 | Yes | | | |
| NJA78Y00A000 | Yes | | | |
| NJA98Y00A001 | Yes | | | |
| NJAB8Y00A001 | Yes | | | |
| NJAB8Y00A002 | Yes | | | |
| NJG27FQ0A001 | Yes | | | |
| NJG27FQ0V001 | Yes | | | |
| NJG27GQ0V001 | Yes | | | |
| NM400 | Yes | | | Yes |
| NM450 | Yes | | | Yes |
| NM500 | Yes | | | Yes |

| Grade code | Baoshan | Zhanjiang | Meishan | Shanghai Baosteel |
|---|---|---|---|---|
| OCS-01 | | | Yes | Yes |
| P235GH | | | Yes | Yes |
| P265GH | | | Yes | Yes |
| Q195 | Yes | Yes | Yes | Yes |
| Q195L | Yes | Yes | Yes | Yes |
| Q195-T | Yes | Yes | Yes | Yes |
| Q235B | Yes | Yes | Yes | Yes |
| Q235B-T | | Yes | Yes | Yes |
| Q235B-YC | | | Yes | Yes |
| Q235B-Z | | Yes | | |
| Q235C | | Yes | Yes | Yes |
| Q235D | Yes | Yes | Yes | Yes |
| Q245R | | | | Yes |
| Q275B | | Yes | | Yes |
| Q345A | | | Yes | Yes |
| Q345B | Yes | Yes | Yes | Yes |
| Q345D | | | Yes | Yes |
| Q345E | | | Yes | Yes |
| Q345qD | | Yes | | |
| Q345R | | | | Yes |
| Q350EWR1 | | | | Yes |
| Q355B | Yes | Yes | Yes | Yes |
| Q355C | Yes | Yes | Yes | Yes |
| Q355D | Yes | Yes | Yes | Yes |
| Q355GNHD | | | Yes | |
| Q355MB | | | Yes | Yes |
| Q355ME | Yes | | Yes | Yes |
| Q355MF | Yes | | | |
| Q355ND | Yes | | | |
| Q355NH | Yes | | | |
| Q390B | | | Yes | Yes |
| Q390D | | | Yes | Yes |
| Q420B | Yes | Yes | Yes | Yes |
| Q420B-ST | | Yes | | |
| Q420C | | Yes | Yes | |
| Q450NQR1 | | | Yes | |
| Q460C | Yes | Yes | Yes | Yes |
| Q460C-K | Yes | | | |
| Q460C-MD | | | Yes | |
| Q460D | | Yes | Yes | Yes |
| Q460E | | | Yes | Yes |
| Q460MC | Yes | | | Yes |
| Q460NH | | Yes | | |
| Q500D | Yes | Yes | Yes | |

| Grade code | Baoshan | Zhanjiang | Meishan | Shanghai Baosteel |
|---|---|---|---|---|
| Q500MD | | | Yes | Yes |
| Q550D | Yes | Yes | Yes | Yes |
| Q550MD | Yes | | Yes | Yes |
| Q550NH | | | Yes | |
| Q690D | Yes | | | Yes |
| Q690E | Yes | | | Yes |
| QJ235 | | | | Yes |
| QStE340TM | Yes | Yes | Yes | Yes |
| QStE380TM | Yes | Yes | Yes | Yes |
| QStE380TM-T | | | Yes | Yes |
| QStE420TM | Yes | Yes | Yes | Yes |
| QStE420TM-M | | | Yes | Yes |
| QStE420TM-T | | | Yes | Yes |
| QStE460TM | Yes | Yes | Yes | Yes |
| QStE460TM-T | | | Yes | Yes |
| QStE500TM | Yes | Yes | Yes | Yes |
| QStE500TM-T | | | Yes | Yes |
| QStE550TM | Yes | Yes | Yes | Yes |
| QStE550TM-T | | | Yes | Yes |
| QStE600TM | Yes | Yes | Yes | Yes |
| QStE650TM | Yes | Yes | Yes | |
| QStE700TM | Yes | Yes | Yes | Yes |
| RCL380 | | | Yes | |
| RCL490 | | | Yes | |
| RCL540 | | | Yes | |
| RMT750 | | | Yes | Yes |
| RP221P | | Yes | | |
| RP252-540FP | Yes | Yes | | |
| S10C | | | Yes | Yes |
| S20C | Yes | | Yes | Yes |
| S235J0 | Yes | Yes | Yes | Yes |
| S235J2 | Yes | | Yes | Yes |
| S235JR | Yes | Yes | Yes | Yes |
| S235JRC | | | Yes | Yes |
| S275J0 | | Yes | | |
| S275J2 | | | Yes | Yes |
| S275JR | | Yes | Yes | Yes |
| S275JRC | | | Yes | Yes |
| S28C | | | Yes | |
| S28CB | | | Yes | Yes |
| S315MC | Yes | | Yes | Yes |
| S350AW | Yes | | Yes | Yes |
| S355GP | | | Yes | Yes |
| S355J0 | Yes | Yes | Yes | Yes |

| Grade code | Baoshan | Zhanjiang | Meishan | Shanghai Baosteel |
|---|---|---|---|---|
| S355J0C | | | Yes | Yes |
| S355J0W | | | Yes | Yes |
| S355J2 | | Yes | Yes | Yes |
| S355JR | Yes | Yes | Yes | Yes |
| S355MC | Yes | Yes | Yes | Yes |
| S355ML | | | Yes | Yes |
| S35C | Yes | | Yes | Yes |
| S420MC | Yes | Yes | Yes | Yes |
| S420MC-T | | | Yes | Yes |
| S420MH | | | Yes | Yes |
| S450AW | | | Yes | |
| S45C | | | Yes | Yes |
| S460M | | Yes | | |
| S460MC | Yes | Yes | Yes | Yes |
| S460M-JY | | Yes | | |
| S500MC | Yes | Yes | Yes | Yes |
| S500MC-T | | | Yes | Yes |
| S500ML | Yes | | | Yes |
| S50C | Yes | | Yes | Yes |
| S550MC | Yes | Yes | Yes | Yes |
| S550MC-T | | | Yes | Yes |
| S550MC-TRW | | | | Yes |
| S55C | | | Yes | Yes |
| S600MC | Yes | Yes | Yes | Yes |
| S600MC-XL | | | Yes | Yes |
| S650MC | Yes | | Yes | Yes |
| S700MC | Yes | Yes | Yes | Yes |
| SA387Gr.12Cl.2 | | | | Yes |
| SA414-G | | | Yes | Yes |
| SA414M GR.G | | | Yes | Yes |
| SA516Gr70 | | | Yes | |
| SAE 1006 | Yes | Yes | Yes | Yes |
| SAE 1006B | | | Yes | Yes |
| SAE 1008 | | Yes | Yes | Yes |
| SAE 1008-GZ | | | Yes | |
| SAE 1008M | | | Yes | Yes |
| SAE 1008M-PO | | | Yes | Yes |
| SAE 1008RRQ | | | Yes | Yes |
| SAE 1010 | | Yes | Yes | Yes |
| SAE 1012 | | | Yes | Yes |
| SAE 1015 | | | Yes | |
| SAE 1017 | | | Yes | Yes |
| SAE 1018 | | | Yes | Yes |
| SAE 1018 AK | Yes | | Yes | Yes |

| Grade code | Baoshan | Zhanjiang | Meishan | Shanghai Baosteel |
|---|---|---|---|---|
| SAE 1020 | | | Yes | Yes |
| SAE 1022 | | | Yes | Yes |
| SAE 1050 | | | Yes | Yes |
| SAE 1050BS | | | Yes | Yes |
| SAE 1055 | | | Yes | Yes |
| SAE 1070X | | | Yes | Yes |
| SAE 1536 | | | Yes | |
| SAE 1536M | | | Yes | Yes |
| SAE 4130 | | | Yes | Yes |
| SAE 8660 MOD | Yes | | | Yes |
| SAE 8660 MOD-1 | | | Yes | Yes |
| SAE1006 | | Yes | Yes | |
| SAE1008 | | | Yes | Yes |
| SAE1010 | Yes | | Yes | Yes |
| SAE1012 RRQ | | | Yes | Yes |
| SAE1017 | | | Yes | |
| SAE1020 | | | Yes | Yes |
| SAE1030 | | | Yes | Yes |
| SAE1045 | | | Yes | Yes |
| SAE1050 | | | Yes | |
| SAE1055 | | | Yes | Yes |
| SAE1065 | | | Yes | Yes |
| SAE1070 | | | Yes | Yes |
| SAE1078 | Yes | | | Yes |
| SAE1078M | Yes | | | Yes |
| SAE1095 | Yes | | | Yes |
| SAE1536 | | | Yes | |
| SAE5120H | | | Yes | Yes |
| SAPH270 | | | Yes | Yes |
| SAPH310 | Yes | | Yes | Yes |
| SAPH370 | Yes | Yes | Yes | Yes |
| SAPH400 | Yes | Yes | Yes | Yes |
| SAPH440 | Yes | Yes | Yes | Yes |
| SAPH440B | Yes | | | Yes |
| SAPH440E | | | Yes | Yes |
| SAPH440-T | | | Yes | Yes |
| SAPH590Y-RS | Yes | | | |
| SCM415 | | | Yes | Yes |
| SCM435 | | | Yes | Yes |
| SDS-1 | Yes | | | Yes |
| SEDDQ-1 | | | Yes | |
| SG255 | | | Yes | Yes |
| SG295 | | | Yes | Yes |
| SGRZX053_QStE340TM | | | | Yes |

| Grade code | Baoshan | Zhanjiang | Meishan | Shanghai Baosteel |
|---|---|---|---|---|
| SGRZX053_QStE380TM | | | | Yes |
| SGRZX053_QStE420TM | | | | Yes |
| SGRZX053_QStE460TM | | | | Yes |
| SGRZX053_QStE500TM | | | | Yes |
| SGRZX053_QStE550TM | | | | Yes |
| SK120 | | | Yes | Yes |
| SK85 | Yes | | Yes | Yes |
| SK95 | | | Yes | Yes |
| SM400A | Yes | | | Yes |
| SM400B | Yes | Yes | Yes | Yes |
| SM490A | | Yes | Yes | Yes |
| SM490YA | | Yes | | |
| SM520C | | | Yes | Yes |
| SN490B | | | Yes | |
| SNCM220 | Yes | | Yes | Yes |
| SP221PQ | Yes | Yes | Yes | Yes |
| SP221PQ-DS | Yes | | | |
| SP231-370PE | Yes | | | |
| SP231-370PQ | Yes | | | |
| SP231-440 | Yes | | | Yes |
| SP231-440FP | Yes | | | |
| SP231-440FPQ | Yes | | | |
| SP231-440P | | Yes | | |
| SP231-440PE | | | Yes | |
| SP231-440PQ | Yes | Yes | Yes | Yes |
| SP251-540 | Yes | | Yes | Yes |
| SP251-540PQ | Yes | Yes | | |
| SP251-540PQ-DS | Yes | | | |
| SP251-590PE | | Yes | | |
| SP251-590PQ | Yes | Yes | | |
| SP251-780P | | Yes | | |
| SP251-780PQ | | Yes | | Yes |
| SP252-540FP | Yes | | | |
| SP252-540FPQ | Yes | Yes | | |
| SP252-540P | Yes | | | |
| SP252-540PQ | Yes | Yes | | Yes |
| SP253-590PQ | Yes | | | |
| SPA-H | Yes | Yes | Yes | |
| SPFH490 | | | | Yes |
| SPFH540 | Yes | Yes | Yes | Yes |
| SPFH590 | Yes | Yes | Yes | Yes |
| SPFH780 | Yes | | Yes | Yes |
| SPH270C-OD | Yes | Yes | Yes | Yes |
| SPH270D-OD | Yes | Yes | Yes | |

| Grade code | Baoshan | Zhanjiang | Meishan | Shanghai Baosteel |
|---|---|---|---|---|
| SPH370-OD | Yes | Yes | | Yes |
| SPH440 | Yes | Yes | Yes | |
| SPH440-OD | Yes | Yes | Yes | Yes |
| SPH590FC-OD | Yes | Yes | | Yes |
| SPH590-OD | Yes | Yes | | Yes |
| SPH780FC-OD | Yes | | | |
| SPH980FC-OD | Yes | | | Yes |
| SPHC | Yes | Yes | Yes | Yes |
| SPHC-B | | Yes | Yes | Yes |
| SPHC-C | | Yes | Yes | Yes |
| SPHC-DX | Yes | | | Yes |
| SPHC-F | | | Yes | Yes |
| SPHC-J3 | | Yes | Yes | Yes |
| SPHC-JX | | | Yes | Yes |
| SPHC-L | Yes | Yes | Yes | |
| SPHC-M2 | | | | Yes |
| SPHC-MJ | Yes | Yes | Yes | Yes |
| SPHC-PLT | | | Yes | Yes |
| SPHC-T | Yes | Yes | Yes | Yes |
| SPHC-Z | | Yes | | |
| SPHC-ZW | | | Yes | Yes |
| SPHD | Yes | Yes | Yes | Yes |
| SPHD-ZW | | | Yes | Yes |
| SPHE | Yes | Yes | Yes | Yes |
| SPHF | | | Yes | |
| SPHF-F | | | Yes | |
| SPHF-F1 | Yes | | | |
| SPHF-F2 | Yes | | | |
| SPHN780C | | Yes | | |
| SPHT1 | | | Yes | |
| SPHT2 | | | Yes | Yes |
| SPHT3 | | | Yes | Yes |
| SPHT4 | | | Yes | Yes |
| SS275 | | | Yes | |
| SS330 | Yes | Yes | | |
| SS330-P | Yes | Yes | Yes | |
| SS400 | Yes | Yes | Yes | Yes |
| SS400-JD | Yes | Yes | Yes | Yes |
| SS400-P | Yes | Yes | | |
| SS400-Ti | | | Yes | |
| SS490 | | | Yes | |
| SS490-P | Yes | Yes | | |
| SS540 | Yes | Yes | | |
| St22 | Yes | | | Yes |

| Grade code | Baoshan | Zhanjiang | Meishan | Shanghai Baosteel |
|---|---|---|---|---|
| St24(MOD) | Yes | | | Yes |
| St37-2 | Yes | Yes | Yes | Yes |
| St37-2-A | | | Yes | Yes |
| St37-2-C | | | Yes | Yes |
| St52-3 | Yes | | Yes | Yes |
| STK490 | | | Yes | |
| STKM14B | | | Yes | Yes |
| STKM15C | | | Yes | Yes |
| TCR1 | | | Yes | |
| TL1106 | Yes | | Yes | Yes |
| TL1111 | | | Yes | |
| TL1406 | Yes | | Yes | Yes |
| WDER450 | Yes | | | Yes |
| WNM700-1 | Yes | | | Yes |
| X32CrMoV4-1 | | | Yes | Yes |
| X46M | | Yes | | |
| X60M | | Yes | | |
| X65M | | Yes | | |
| X70M | | Yes | | |
| XCP | | | | Yes |
| XH110 | | Yes | | |
| XH130 | | Yes | | |
| XH90 | | Yes | | |
| XMCL500 | | | Yes | |

**Table 6 List of domestic grades**

# NON-CONFIDENTIAL APPENDIX 3: LIST OF SUBSIDY PROGRAMS IDENTIFIED

| Program type | Program name | Attribution | Allocation basis | Baosteel manufacturers receiving the benefit |
|---|---|---|---|---|
| Grant | 1580 hot rolling intelligent workshop-intelligent detection and diagnosis | Hot rolling plant | Value | Baoshan |
| Grant | 1580 hot rolling intelligent workshop-intelligent energy-saving transformation | Hot rolling plant | Value | Baoshan |
| Grant | 1580 hot-rolled slab warehouse area and crane automation transformation | Hot rolling plant | Value | Baoshan |
| Grant | 2010 industrial enterprise energy management center construction demonstration project | the whole company | Value | Baoshan |
| Grant | 2015 The second batch of municipal pollution prevention and control special funds for the year | the whole company | Value | Meishan |
| Grant | 2017 provincial environmental protection guidance fund subsidy for hazardous waste warehouse environmental improvement and renovation project | the whole company | Value | Meishan |
| Grant | 2018 central air pollution prevention and control special funds | the whole company | Value | Meishan |
| Grant | 2018 pollution source automatic monitoring facility installation subsidy | the whole company | Value | Meishan |
| Grant | 2019 industrial enterprise technology equipment investment universal reward and subsidy funds | the whole company | Value | Meishan |
| Grant | 2019 provincial environmental protection guidance funds | the whole company | Value | Meishan |
| Grant | 2020 provincial special funds for promoting high-quality economic development | the whole company | Value | Zhanjiang |
| Grant | 2022 Provincial Foreign Trade Stabilisation Project Plan Funds | the whole company | Value | Zhanjiang |
| Grant | 2023 Nanjing Tourism Development Special Fund | the whole company | Value | Meishan |
| Grant | 2023 Zhanjiang City Industrial Energy Conservation, Water Conservation, and Recycling Fund | the whole company | Value | Zhanjiang |
| Grant | 2050 hot rolling finishing added heat treatment line project | Hot rolling plant | Value | Baoshan |
| Grant | 2050 hot rolling heating furnace energy-saving renovation project | Hot rolling plant | Value | Baoshan |
| Grant | Added desulfurization device to the 3# unit of the power plant | the whole company | Value | Baoshan |
| Grant | Added laser scoring device to the 1#FCL unit and induction heating device to the 1#DCL unit | the whole company | Value | Baoshan |
| Grant | Added metallurgical iron-containing dust and mud resource regeneration device | the whole company | Value | Baoshan |
| Grant | Added wet desulfurization device project to the second sintering machine of the ironmaking plant | Iron-making Plant | Value | Baoshan |
| Grant | Additional pellet finished bulk material conveying device transformation project | the whole company | Value | Zhanjiang |

| Program type | Program name | Attribution | Allocation basis | Baosteel manufacturers receiving the benefit |
|---|---|---|---|---|
| Grant | Ambient air automatic monitoring system renovation | the whole company | Value | Meishan |
| Grant | Baoshan District standardization promotion special funds | the whole company | Value | Baoshan |
| Grant | Boiler full coal gas transformation project | the whole company | Value | Meishan |
| Grant | Central air pollution prevention and control funds | the whole company | Value | Meishan |
| Grant | Chief technician subsidy income | the whole company | Value | Baoshan |
| Grant | Coke oven added spare flue gas purification device | the whole company | Value | Baoshan |
| Grant | Comprehensive renovation of the OG system of the 300T converter of the first steelmaking | the whole company | Value | Baoshan |
| Grant | Comprehensive renovation of the slag treatment of the second steelmaking (Phase II) | the whole company | Value | Baoshan |
| Grant | Construction of the National Key Laboratory of Development and Application Technology of Automotive Steel (Phase I) | the whole company | Value | Baoshan |
| Grant | Desalination Project Unit 1 and Unit 2 | the whole company | Value | Zhanjiang |
| Grant | Development and Application of High-temperature Molten Salt Special Alloys for Solar Thermal Power Generation | the whole company | Value | Baoshan |
| Grant | Grant for Baosteel Zhanjiang Iron and Steel Hydrogen-based Vertical Furnace System Project (One-step) Direct Reduction Vertical Furnace Project | the whole company | Value | Zhanjiang |
| Grant | Grant for Baosteel Zhanjiang Steel three blast furnace system project hot rolling project | the whole company | Value | Zhanjiang |
| Grant | Grant for core technology of dynamic decision-making based on working condition pattern recognition in complex steel industry production process | the whole company | Value | Baoshan |
| Grant | Grant for corrosion-resistant steel and protection technology for marine building structures | the whole company | Value | Baoshan |
| Grant | Grant for Data Cognition and Production Decision-making in the Process of Intelligent Manufacturing of Steel | the whole company | Value | Baoshan |
| Grant | Grant for Demonstration Platform for the Production and Application of Special Motor Materials | the whole company | Value | Baoshan |
| Grant | Grant for DQR (data quality rating) | the whole company | Value | Baoshan |
| Grant | Grant for Dynamic Evolution Mechanism of Observation Data of High-temperature Molten Metal Container Reaction Process | the whole company | Value | Baoshan |
| Grant | Grant for high-temperature molten metal operation accident prevention and control technology research | the whole company | Value | Meishan |

| Program type | Program name | Attribution | Allocation basis | Baosteel manufacturers receiving the benefit |
|---|---|---|---|---|
| Grant | Grant for high-temperature molten metal operation accident virtual interaction and comprehensive prevention and control warning system development | the whole company | Value | Meishan |
| Grant | Grant for key technology research and comprehensive demonstration of carbon dioxide storage and utilization based on steel slag collaborative resource utilization | the whole company | Value | Baoshan |
| Grant | Grant for Research and Application of Key Technologies for Manufacturing and Connection of Special Threaded Joints of High-Load Titanium Alloys | the whole company | Value | Baoshan |
| Grant | Grant for research and development of multilayer boards for special purposes | the whole company | Value | Baoshan |
| Grant | Grant for Research on Corrosion Behavior and Failure Mechanism of Composite Plate Layers | the whole company | Value | Baoshan |
| Grant | Grant for Research on desulfurization and purification technology of high-concentration CO2 tail gas captured by blast furnace gas | the whole company | Value | Baoshan |
| Grant | Grant for Research on durability maintenance technology of long-span suspension bridges under complex and harsh environmental conditions | the whole company | Value | Baoshan |
| Grant | Grant for Research on Key Technologies for Industrial Manufacturing of Ultra-High Strength and High Toughness Casing | the whole company | Value | Baoshan |
| Grant | Grant for steelmaking added a tertiary dust removal system | Steel making | Value | Meishan |
| Grant | Grant for steelmaking refining, desulfurization and dust removal system upgrade and transformation | Steel making | Value | Meishan |
| Grant | Grant for the construction of its pellet plant - Air Conditioner | the whole company | Value | Zhanjiang |
| Grant | Grant for the construction of its pellet plant - Equipment | the whole company | Value | Zhanjiang |
| Grant | Grant for the construction of its pellet plant - House | the whole company | Value | Zhanjiang |
| Grant | Grant for the construction of its pellet plant - Others | the whole company | Value | Zhanjiang |
| Grant | Grant from Meishan Subdistrict Office of the People's Government of Yuhuatai District, Nanjing after visiting key enterprises. | the whole company | Value | Meishan |
| Grant | Grants for Research on key technologies for strengthening and toughening of low-loss soft magnetic alloys | the whole company | Value | Baoshan |
| Grant | Hot rolling process temperature control-deformation coupling-performance matching and surface quality intelligent control technology and application demonstration | Hot rolling plant | Value | Meishan |

| Program type | Program name | Attribution | Allocation basis | Baosteel manufacturers receiving the benefit |
|---|---|---|---|---|
| Grant | Industrialization and application demonstration of high-power infrared and ultraviolet picosecond lasers | the whole company | Value | Baoshan |
| Grant | Invention patent subsidy issued by the Zhanjiang Market Supervision and Administration Bureau | the whole company | Value | Zhanjiang |
| Grant | Ironmaking plant dry quenching flue gas purification project | Ironmaking plant | Value | Meishan |
| Grant | Ironmaking plant environmental improvement project | Ironmaking plant | Value | Meishan |
| Grant | Ironmaking Plant Raw Material Addition C-Type Ore Material Yard Project | Ironmaking plant | Value | Zhanjiang |
| Grant | Ironmaking Plant Raw Material Yard Addition D-Type Coal Yard | Ironmaking plant | Value | Zhanjiang |
| Grant | Manufacturing Process and Industrial Production of New Stainless Steel Oil Well Pipes | the whole company | Value | Baoshan |
| Grant | Mineral Processing Technology Decision-making and Control Integrated Optimization Software for Green Production with "Dual Carbon" Goals | the whole company | Value | Baoshan |
| Grant | Nanjing Municipal Transportation Bureau issues reward subsidies for 2023 transport structure adjustment demonstration projects | the whole company | Value | Meishan |
| Grant | Nanjing Social Insurance Management Center Job Stability Refund | the whole company | Value | Meishan |
| Grant | Nanjing Water Resources Management Centre grants subsidies for 2023 Nanjing water conservation technology projects | the whole company | Value | Meishan |
| Grant | National Key Research and Development Program of China - Grant number 2017YFC0805105 | the whole company | Value | Meishan |
| Grant | "National Key Research and Development Program of China - Grant number 2017YFC0805107 | the whole company | Value | Meishan |
| Grant | New ECIA-M type environmental protection material yard project | the whole company | Value | Meishan |
| Grant | No. 1 and No. 3 blast furnace relocation and major renovation project | the whole company | Value | Meishan |
| Grant | No. 3 sintering machine denitrification system transformation project | the whole company | Value | Meishan |
| Grant | No. 3 sintering machine flue gas desulfurization project | the whole company | Value | Meishan |
| Grant | No. 3 sintering machine replacement system renovation | the whole company | Value | Meishan |
| Grant | No. 3 sintering machine tail and batching area dust removal system renovation | the whole company | Value | Meishan |
| Grant | No. 4 and No. 5 sintering area environmental improvement project | the whole company | Value | Meishan |
| Grant | No. 4 and No. 5 sintering flue gas purification device upgrade and transformation project | the whole company | Value | Meishan |
| Grant | Pellet energy medium transformation/renovation project | the whole company | Value | Zhanjiang |

| Program type | Program name | Attribution | Allocation basis | Baosteel manufacturers receiving the benefit |
|---|---|---|---|---|
| Grant | Pelletizing unit main process dust removal transformation | the whole company | Value | Zhanjiang |
| Grant | Performance evaluation of low-cost titanium alloy plates and tubes, preparation and application assessment of full-size typical parts | the whole company | Value | Baoshan |
| Grant | Phase I and II mines OC and OD material strip C-type closed transformation | the whole company | Value | Baoshan |
| Grant | Pollution source automatic monitoring system | the whole company | Value | Meishan |
| Grant | R&D and key manufacturing technology research of high-performance steel for engineering structures | the whole company | Value | Baoshan |
| Grant | Refund of personal income tax fees | the whole company | Value | Baoshan |
| Grant | Renovation of flue gas desulfurization of No. 3 sintering machine | the whole company | Value | Meishan |
| Grant | Renovation of the dust removal system in the coke oven area | the whole company | Value | Meishan |
| Grant | Renovation of the new dust removal system in the A2 transfer station area | the whole company | Value | Meishan |
| Grant | Renovation of the purchased coke and coal silo | the whole company | Value | Meishan |
| Grant | Renovation of the three-electric system of the 1580mm production line of the hot rolling plant | Hot rolling plant | Value | Baoshan |
| Grant | Renovation project of waste heat utilization of sintering flue | the whole company | Value | Zhanjiang |
| Grant | Research on parameter optimization of hot-rolled strip shape control model based on industrial big data | the whole company | Value | Baoshan |
| Grant | Reward for technological transformation of industrial enterprises in 2019 | the whole company | Value | Zhanjiang |
| Grant | Sea area usage fee | the whole company | Value | Zhanjiang |
| Grant | Shanghai Baoshan District Disabled Persons Labor Service Center Dispersed Employment Subsidy Dispersed Employment Subsidy | the whole company | Value | Baoshan |
| Grant | Shanghai Baoshan District Employment Promotion Center | the whole company | Value | Baoshan |
| Grant | Shanghai Baoshan District Employment Promotion Center Sixth Batch of One-time Employment Subsidy for Key Groups | the whole company | Value | Baoshan |
| Grant | Shanghai Industry-University-Research Excellent Project Award income | the whole company | Value | Baoshan |
| Grant | Shanghai patent subsidy | the whole company | Value | Baoshan |
| Grant | Social Insurance Subsidies for Enterprises During Maternity Leave | the whole company | Value | Meishan |
| Grant | Social insurance subsidies for hiring people who have a hard time finding work | the whole company | Value | Zhanjiang |
| Grant | Soil pollution prevention and control funds saved from the previous year | the whole company | Value | Meishan |

| Program type | Program name | Attribution | Allocation basis | Baosteel manufacturers receiving the benefit |
|---|---|---|---|---|
| Grant | Special fund for promoting standardization in Shanghai income | the whole company | Value | Baoshan |
| Grant | Special fund for skilled masters | the whole company | Value | Baoshan |
| Grant | Special funds for fighting the battle against pollution in 2020 | the whole company | Value | Zhanjiang |
| Grant | Special reward for the Intelligent Manufacturing Competition | the whole company | Value | Baoshan |
| Grant | Steel full process intelligent benchmark project | the whole company | Value | Baoshan |
| Grant | Steel industry industrial Internet testing and verification project | the whole company | Value | Zhanjiang |
| Grant | Steelmaking desulfurization slag treatment project | the whole company | Value | Meishan |
| Grant | Steelmaking products, energy conservation and environmental protection comprehensive technology transformation project | the whole company | Value | Meishan |
| Grant | Subsidy (power plant) | the whole company | Value | Meishan |
| Grant | Subsidy for Data Recognition and Production Decision-Making Technology and Applications in Intelligent Manufacturing of Steel | the whole company | Value | Zhanjiang |
| Grant | Subsidy for employment | the whole company | Value | Zhanjiang |
| Grant | Subsidy for employment stabilization granted by Unemployment Security Fund | the whole company | Value | Baoshan |
| Grant | Subsidy for expanding employment opportunities issued by the Nanjing Social Insurance Management Centre | the whole company | Value | Meishan |
| Grant | Subsidy for handling fee | the whole company | Value | Baoshan, Zhanjiang, Meishan |
| Grant | Subsidy for the Skill Master Studio income | the whole company | Value | Baoshan |
| Grant | The first funding for vehicle lightweight materials project | the whole company | Value | Meishan |
| Grant | Unit 2 of the desalination project - transmission equipment | the whole company | Value | Zhanjiang |
| Grant | Upgrade and renovation of the dust removal system of No. 2 blast furnace | the whole company | Value | Meishan |
| Grant | Zhanjiang City 2023 One-time Subsidy for Expanding Employment Opportunities | the whole company | Value | Zhanjiang |
| Grant | Zhanjiang Iron and Steel Hydrogen-based Vertical Furnace Direct Reduction Ironmaking Key Process and Equipment R&D and Application Demonstration Project | the whole company | Value | Zhanjiang |
| Grant | Zhanjiang Iron and Steel Ironmaking Plant Blast Furnace Spray Tower Water System Reconstruction Project | the whole company | Value | Zhanjiang |
| Grant | Zhanjiang Steel 1 and 2 sintering new main flue gas denitrification and equipment function improvement project | the whole company | Value | Zhanjiang |

| Program type | Program name | Attribution | Allocation basis | Baosteel manufacturers receiving the benefit |
|---|---|---|---|---|
| Grant | Zhanjiang Steel Coke Burning Area Waste Heat Resource Comprehensive Efficiency Improvement Project | the whole company | Value | Zhanjiang |
| Grant | Zhanjiang Steel ironmaking plant 1 and 2 sintering machine head electrostatic precipitator efficiency improvement and adaptability transformation project | the whole company | Value | Zhanjiang |
| Grant | Zhanjiang Steel Ironmaking Plant Coal Mineral Addition Desulfurization Regeneration System Project | the whole company | Value | Zhanjiang |
| Grant | Zhanjiang Steel ironmaking plant No. 1, No. 2, No. 3 coke oven coke removal and flue gas desulfurization transformation project | the whole company | Value | Zhanjiang |
| Grant | Zhanjiang Steel Ironmaking Plant Sintering Addition of Acid Making Unit and Its Supporting Project | the whole company | Value | Zhanjiang |
| Grant | Zhanjiang Steel Ironmaking Plant Type B material yard closure transformation project | the whole company | Value | Zhanjiang |
| Grant | Zhanjiang Steel network security upgrade and transformation project | the whole company | Value | Zhanjiang |
| Grant | Zhanjiang Steel New pellet finished bulk material conveying device renovation project of iron and steel plant | the whole company | Value | Zhanjiang |
| Grant | Zhanjiang Steel No. 2 blast furnace gas tank construction project | the whole company | Value | Zhanjiang |
| Grant | Zhanjiang Steel smart energy system | the whole company | Value | Zhanjiang |
| Grant | Zhanjiang Steel three blast furnace hot blast furnace additional flue gas desulfurization device | the whole company | Value | Zhanjiang |
| Grant | Zhanjiang Steel water system centralized control project | the whole company | Value | Zhanjiang |
| Grant | Zhoushan Port and Shipping Development Center refund of Majishan port fee | the whole company | Value | Baoshan |
| Tax | Deferred income - tax refunds - amortization | the whole company | Value | Zhanjiang |
| Tax | Value added tax additional deduction | the whole company | Value | Baoshan, Meishan |
| Tax | Value Added Tax deduction for Advanced Manufacturing | the whole company | Value | Baoshan, Meishan |
| Tax | Value-added tax deduction for enterprises employing poor people | the whole company | Value | Zhanjiang |
| Preferential loan | Preferential loans | the whole Baosteel consolidated | Value | Baoshan, Zhanjiang, Meishan |

**Table 7 List of subsidy programs identified**