



CUSTOMS ACT 1901 - PART XVB

STATEMENT OF ESSENTIAL FACTS

NO 682

**INQUIRY INTO THE CONTINUATION
OF ANTI-DUMPING MEASURES ON
ALUMINIUM EXTRUSIONS (MILL FINISH)
EXPORTED TO AUSTRALIA FROM
MALAYSIA BY KAMCO ALUMINIUM SDN BHD,
LB ALUMINIUM BHD AND MILLEON EXTRUDER SDN BHD**

27 February 2026

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ABBREVIATIONS

AAC	Australian Aluminium Council
ABF	Australian Border Force
the Act	<i>Customs Act 1901</i>
ADN	Anti-Dumping Notice
BSF	building system fabricator
Capral	Capral Limited, the applicant
CIF	cost, insurance and freight
the commission	Anti-Dumping Commission
the Commissioner	Commissioner of the Anti-Dumping Commission
CTMS	cost to make and sell
DCR	Dumping Commodity Register
DCs	distribution centres
the Direction	<i>Customs (Extensions of Time and Non-cooperation) Direction 2015</i>
Dumping Duty Act	<i>Customs Tariff (Anti-Dumping) Act 1975</i>
EPR	electronic public record
Extrusions Australia	Extrusions Australia Pty Ltd
FIS	free into store
FOB	free on board
G James	G James Extrusion Co Pty Ltd
the goods	mill finish aluminium extrusions
the Guidelines	<i>Guidelines on the Application of Forms of Dumping Duty (November 2013)</i>
IDD	interim dumping duty
Independent Extrusions	Independent Extrusions Pty Ltd
Inquiry 591	Continuation Inquiry No 591 concerning aluminium extrusions from Malaysia
Inquiry 657	Continuation Inquiry No 657 concerning aluminium extrusions from China
inquiry period	the period from 1 April 2024 to 31 March 2025
Kamco	Kamco Aluminium Sdn Bhd
Kg	Kilograms
LB Aluminium	LB Aluminium Bhd
LME	London Metal Exchange
Manual	<i>Dumping and Subsidy Manual (December 2021)</i>
MCC	model control code
the measures	the anti-dumping measures currently applicable to aluminium extrusions (mill finish) exported to Australia from Malaysia by Kamco Aluminium Sdn Bhd, LB Aluminium Bhd and Milleon Extruder Sdn Bhd
Milleon	Milleon Extruder Sdn Bhd
the Minister	the Minister for Industry and Innovation and the Minister for Science

NIP	non-injurious price
original investigation	Investigation No 540
original investigation period	The period examined in Investigation No 540, being 2019
RDCs	regional distribution centres
the Regulation	<i>Customs (International Obligations) Regulation 2015</i>
REP 540	<i>Anti-Dumping Commission Report No 540</i>
REQ	response to the exporter questionnaire
ROI	return on investment
SEF	statement of essential facts
SG&A	selling, general and administrative
USP	unsuppressed selling price
YE	year ended

1 SUMMARY AND RECOMMENDATIONS

1.1 Introduction

This statement of essential facts (SEF) concerns an inquiry into whether to continue the anti-dumping measures (the measures) on certain aluminium extrusions (mill finish aluminium extrusions) exported to Australia from Malaysia by Kamco Aluminium Sdn Bhd (Kamco), LB Aluminium Bhd (LB Aluminium) and Milleon Extruder Sdn Bhd (Milleon) (collectively, the subject exporters).¹

The measures are in the form of a dumping duty notice.² The measures were initially imposed on 2 June 2021 and are due to expire on 2 June 2026 (the specified expiry day).³

This SEF sets out the facts on which the Commissioner of the Anti-Dumping Commission (the Commissioner) proposes to base their recommendations to the Minister for Industry and Innovation and Minister for Science (the Minister).

The Commissioner's final recommendations to the Minister will be contained in a report due by 16 April 2026.

Interested parties should note that the SEF may not represent the final views of the Commissioner. The Commissioner invites interested parties to make submissions in response to the SEF (see section 1.5).

1.2 Proposed recommendations

Based on the evidence set out in this report, the Commissioner proposes to recommend that the Minister declare, in accordance with section 269ZHG(1)(b), that they have decided to secure the continuation of the anti-dumping measures in relation to exports to Australia from Malaysia by LB Aluminium and Milleon.

The Commissioner proposes to recommend that the Minister determine that the dumping duty notice continues in force after 2 June 2026 but that, after that day, the notice has effect in relation to LB Aluminium and Milleon as if different variable factors had been ascertained.

The proposed recommendations are made on the basis that, on the evidence currently available, the Commissioner is preliminarily satisfied that the expiration of the measures on the goods exported to Australia from Malaysia by LB Aluminium and Milleon (except Kamco) would be likely to lead to a continuation or recurrence of dumping and the material injury that the measures are intended to prevent.

¹ Unless otherwise specified, any references to 'the goods' are a reference to mill finish aluminium extrusions subject to the measures. Further information in relation to the aluminium extrusions that are subject to the measures is contained in Chapter 3 of this report.

² Anti-Dumping Notice (ADN) No 2021/033.

³ Under section 269TM of the *Customs Act 1901* (Cth) (the Act), a notice expires 5 years after the date of publication, unless revoked earlier.

The Commissioner’s proposed recommendation to the Minister concerning different variable factors will result in a change to the current effective rates of interim duties applying to the goods exported from Malaysia by LB Aluminium and Milleon. Table 1 below details the current measures and the proposed measures.

Exporter	Current fixed rate of duty	Proposed fixed rate of duty	Proposed form of measures
Kamco	13.2%	N/A	Propose that measures expire
LB Aluminium	4.9%	0%	Floor price
Milleon	13.1%	3.4%	Combination of fixed and variable duty

Table 1: Current measures and proposed measures resulting from this inquiry

The Commissioner is preliminarily not satisfied that the expiration of the measures on the goods exported to Australia from Malaysia by Kamco would be likely to lead to a continuation or recurrence of the material injury that the measures are intended to prevent. Accordingly, the Commissioner proposes to recommend that the measures on the goods exported to Australia from Malaysia by Kamco expire on 2 June 2026.

1.3 Background to the inquiry

The Commissioner initiated this inquiry on 26 June 2025 and established an inquiry period of 1 April 2024 to 31 March 2025 (the inquiry period).⁴ Capral Limited (Capral) is the applicant seeking to continue the measures.⁵

The Anti-Dumping Commission (the commission) is assisting the Commissioner to conduct the inquiry, pursuant to the commission’s function specified in section 269SMD.

1.3.1 Conduct of the inquiry (Chapter 2)

Detailed information concerning the commission’s conduct of the inquiry is provided in section 2.4 of this SEF.

At initiation of this inquiry, the Anti-Dumping Commission (the commission) invited Australian industry, exporters and importers to provide information and evidence relevant to the inquiry. The commission also issued questionnaires relevant to the assessment of whether the continuation of the measures is justified and for assessing the variable factors for the inquiry period.

Related inquiry

In addition to the inquiry into the continuation of measures applying to mill finish extrusions, the commission is also conducting an inquiry into the continuation of measures applying to surface-finished aluminium extrusions (‘Inquiry 683’).

⁴ Electronic public record for case 682 (EPR 682), document no 2.

⁵ EPR 682, document no 1.

Inquiry 683 was initiated on 2 June 2025 following an application lodged by Capral seeking the continuation of the measures applying to surface finish extrusions.

The commission is conducting Inquiry 682 and Inquiry 683 concurrently given that the same parties that manufacture, export and import mill finish extrusions also manufacture, export and import surface finished extrusions.

Australian industry members

All Australian industry members were invited to participate in this inquiry. At initiation, each member of the Australian industry was sent a questionnaire ('Australian Industry Questionnaire'). Capral submitted a response to the questionnaire. Responses to a further abbreviated information request were received from Extrusions Australia Pty Ltd (Extrusions Australia), G James Extrusion Co Pty Ltd (G James) and Independent Extrusions Pty Ltd (INEX).

Exporters

At the outset of the inquiry, the commission sent questionnaires to Kamco, LB Aluminium and Milleon. The commission also placed a copy of the exporter questionnaire on the commission's website.

The commission received completed responses to the exporter questionnaire (REQ) from Kamco and LB Aluminium.

The commission visited Kamco's and LB Aluminium's respective premises in Malaysia to verify the information submitted in their questionnaire responses.

The Commissioner determined Milleon to be an 'uncooperative exporter' as it did not respond to the exporter questionnaire.

Importers

The commission sent importer questionnaires to several importers. The commission also placed a copy of the importer questionnaire on the commission's website.

The commission received a partial response to Part A of the importer questionnaire from UBT, which identified UBT's supplier in Malaysia. However, the commission did not receive a response to other parts of the importer questionnaire from any importer including UBT.

Submissions received from interested parties

At the time of this SEF, the commission had received 4 submissions relating to the inquiry. These submissions are available on the public record for this inquiry. Further information concerning these submissions is available in section 2.4.3.

Information relied upon in preparing the SEF

In preparing the SEF, the Commissioner had regard to the following:

- Capral's application and information received from other Australian industry members
- responses to the exporter questionnaire received from Kamco and LB Aluminium

- information received from the verification meetings with Kamco and LB Aluminium
- submissions received from interested parties
- data from the Australian Border Force (ABF) import database
- the commission's previous findings concerning the measures subject to this inquiry
- information obtained in other cases relating to aluminium extrusions, and
- all other relevant information and matters as outlined in this SEF.

1.4 Summary of key preliminary findings

The Commissioner's preliminary findings and conclusions in this SEF rely on the information available at this stage of the inquiry. The paragraphs below provide a summary of these findings, which are set out in further detail throughout the SEF.

1.4.1 The goods, like goods and the Australian industry (Chapter 3)

The Commissioner finds locally produced goods are 'like' to the goods subject to the measures. The Commissioner is satisfied that there is an Australian industry comprised of multiple producers of like goods, the largest producer being Capral.

1.4.2 Australian market (Chapter 4)

The Australian market for aluminium extrusions continues to be supplied by both the Australian industry and exporters from multiple countries. Imports are predominantly sourced from China, followed by Indonesia, Malaysia, Vietnam and Thailand.

Since the measures were imposed in June 2021, exports to Australia from Malaysia by LB Aluminium, Milleon and Kamco have decreased significantly.

The Australian market peaked in size in the year ended (YE) 31 March 2022. This growth coincided with an increase in construction activity driven by government programs and initiatives introduced in response to the COVID-19 pandemic. The market has subsequently contracted and stabilised, coinciding with a downturn in residential construction.

While there have been some changes in the composition of participants supplying the market, the fundamental conditions of competition remain unchanged. Aluminium extrusions, regardless of finish, remain a commodity product where price is the primary factor influencing purchasing decisions.

1.4.3 Economic condition of the Australian industry (Chapter 5)

The Commissioner assessed the economic condition of the Australian industry from 1 April 2020 to analyse trends in the market for mill finish aluminium extrusions and assess potential injury.

The Commissioner preliminarily finds that the Australian industry initially achieved improvements in several economic indicators following the imposition of the measures in 2021, including increases in prices and revenue, sales volume, capacity utilisation and employment. Some of these improvements however have dissipated by the conclusion of the injury analysis period. In this context, the commission considers that the Australian industry remains vulnerable to increased competition from dumped goods in the Australian market.

1.4.4 Dumping during the inquiry period (Chapter 6)

The commission has assessed the variable factors for the goods exported by each subject exporter and has found that the variable factors have changed for each exporter. The commission has preliminarily determined the dumping margins as set out in the table below.

Exporter	Dumping margin
Kamco	1.2%
LB Aluminium	-1.3%
Milleon	3.4%

Table 2: Summary of preliminary dumping margins

The commission found that Kamco and Milleon dumped the goods in the inquiry period, while LB Aluminium did not dump the goods. The findings relating to the likelihood of dumping and material injury continuing or recurring are summarised below.

1.4.5 Likelihood of dumping and material injury continuing or recurring (Chapter 7)

The Commissioner's preliminary view is that the expiration of the measures applying to mill finish extrusions exported to Australia from Malaysia by LB Aluminium and Milleon would be likely to lead to a continuation of, or recurrence of, dumping and the material injury that the measures are intended to prevent. However, the Commissioner's preliminary view is that the expiration of the measures applying to mill finish extrusions exported to Australia from Malaysia by Kamco would not likely lead to a recurrence of the material injury that the measures are intended to prevent.

The commission found that Milleon has dumped the goods in the original investigation period and in the inquiry period, and Milleon has reduced its export prices and 'spread' following the inquiry period.⁶ Based on available information, it is unlikely that Milleon has reduced its domestic selling prices to the same extent following the inquiry period, indicating that dumping has continued following the inquiry period. It is also unlikely that Milleon will reduce its domestic selling prices to the same extent as its export prices in the absence of the measures, as based on the cooperative exporters' profitability, Milleon's domestic sales are likely less profitable than its export sales. Therefore, dumping is likely to continue should the measures expire.

The commission found that the measures have made Milleon's exports less competitive in the Australian market, leading to a reduction in its export volume to Australia. However, should the measures expire, it is likely that Milleon will increase exports to Australia as it has the capacity and incentive to do so in order to mitigate the adverse effects of increased tariffs in other jurisdictions. Given that Milleon supplies or used to supply some of the same customers that are also supplied by the Australian industry (e.g. Capral), and given that Milleon has continued to undercut the Australian industry's prices, it is likely

⁶ The difference between the sum of the LME primary aluminium price and MJP premium, and the export price, referred to as the 'spread' in this SEF.

that Milleon's dumped goods would likely lead to a recurrence of material injury to the Australian industry should the measures expire.

The commission has also found that the measures have made LB Aluminium's exports less competitive in the Australian market, thereby leading to a reduction in its exports to Australia. However, should the measures expire, it is likely that LB Aluminium will increase exports to Australia as it has significant excess production capacity and it has an incentive to do so in order to divert exports originally destined for other markets to Australia. There is evidence to suggest that LB Aluminium has already diverted some exports originally destined for the US and other markets to Australia following the inquiry period.

While LB Aluminium was found not to have dumped the goods when prices are compared on a weighted average basis over the whole inquiry period, it is likely that dumping by LB Aluminium would recur because its export prices and price 'spreads' have decreased following the inquiry period, and will likely decrease further in order to improve its competitiveness in the Australian market. At the same time, it is unlikely that LB Aluminium's domestic selling prices will decrease to the same extent as its export prices due to the lower profitability of its domestic sales. Further, the commission found that LB Aluminium dumped some models of the goods to compete with Capral for the same customers in some quarters of the inquiry period, which suggests that LB Aluminium is prepared to dump the goods to compete with other suppliers. The commission also found that LB Aluminium is willing to lower prices to the same customers that are supplied by the Australian industry and thereby undercut the Australian industry's prices in order to compete.

Should the measures on goods exported by LB Aluminium and Milleon expire, Australian customers and importers would likely source a greater volume of the goods from these two exporters at dumped prices that would undercut the Australian industry's prices, likely leading to price depression and/or price suppression should the Australian industry seek to compete against these dumped exports on price, or lost sales volumes and market share if it is unable to compete on price.

While Kamco dumped the goods in the inquiry period and is likely to continue to dump the goods, dumping by Kamco is unlikely to lead to a recurrence of material injury to the Australian industry. Kamco's limited production capacity and low export volumes at consistently higher, less competitive prices mean its exports are unlikely to increase to a level that would materially injure the Australian industry if measures expire, regardless of whether Kamco's goods are dumped.

1.4.6 Non-injurious price (Chapter 8)

The commission has found that the non-injurious price (NIP) relevant to the determination of interim dumping duty (IDD) payable has changed since it was last ascertained. The commission found that for goods exported by LB Aluminium and Milleon, the NIP is greater than the normal value of those goods. Accordingly, the Minister is not required to have regard to the desirability of specifying a lesser amount of duty in respect of the goods exported by each exporter.

1.4.7 Proposed form of measures (Chapter 9)

The Commissioner found that the variable factors relevant to the determination of duty payable on the goods exported to Australia from Malaysia by LB Aluminium and Milleon have changed. Consequently, the current effective rates of IDD payable on the goods exported from each exporter have changed (Table 1 refers).

The Commissioner proposes to recommend that the combination duty method is used to calculate the IDD payable on goods exported from Malaysia by Milleon, and the floor price duty method is used to calculate the IDD payable on goods exported from Malaysia by LB Aluminium.

1.5 Responding to this SEF

The SEF may not represent the Commissioner's final views. The commission invites interested parties to make written submissions in response to this SEF for the Commissioner's consideration.

Interested parties who wish to make written submissions in response to this SEF must do so no later than **19 March 2026**, which is within 20 days after the SEF being placed on the public record.⁷

The Commissioner is not obliged to have regard to any submission made in response to the SEF received after this date if to do so would, in the opinion of the Commissioner, prevent the timely preparation of the report to the Minister.⁸

Submissions may be lodged by email to investigations2@adcommission.gov.au. Alternatively, interested parties may post submissions to:

Director, Investigations 2
Anti-Dumping Commission
GPO Box 2013
CANBERRA ACT 2601
AUSTRALIA

Confidential submissions must be clearly marked as 'OFFICIAL: Sensitive'. A non-confidential version of the submission, marked 'PUBLIC RECORD', is required for the public record. A guide for making submissions is available on the commission's website.⁹

The electronic public record (EPR) contains non-confidential submissions from interested parties, non-confidential versions of the commission's verification reports and other publicly available documents.

Interested parties should read this SEF in conjunction with other documents on the EPR.

⁷ Section 269ZHF(3)(a)(iv).

⁸ Section 269ZHF(4).

⁹ A guide for making submissions is available [here](#).

1.6 Final report to the Minister

The Commissioner must report to the Minister by no later than 16 April 2026.¹⁰ The final report will contain the Commissioner's final recommendations about the continuation of the measures.

¹⁰ The due date for the final report was extended, ADN Nos 2025/098 and 2026/006 refer.

2 BACKGROUND

2.1 Legislative framework

The procedures the Commissioner is required to follow in dealing with an application for the continuation of anti-dumping measures and preparing a report for the Minister are set out in Division 6A of Part XVB of the Act.

2.1.1 Legislative test

Under section 269ZHF(2), the Commissioner must not recommend that the Minister take steps to secure the continuation of the anti-dumping measures unless the Commissioner is satisfied that the expiration of the anti-dumping measures would lead, or would be likely to lead, to a continuation of, or a recurrence of, the dumping and the material injury that the anti-dumping measure is intended to prevent.

2.1.2 Statement of essential facts (SEF)

Section 269ZHE(1) requires the Commissioner to publish a statement of the facts (the SEF) on which they propose to base their recommendations to the Minister about the continuation of the measures.

Section 269ZHE(2) requires the Commissioner, in formulating the SEF, to have regard to the application and any submissions received within 37 days of the initiation of the inquiry. Under section 269ZHE(3), the Commissioner is not obliged to have regard to any submissions relating generally to the inquiry that are received by the Commissioner after the 37 days if to do so would, in the Commissioner's opinion, prevent the timely placement of this SEF on the public record.

The Commissioner may also have regard to any other matters they consider relevant.

2.1.3 Final report

Section 269ZHF(1) requires the Commissioner, after conducting an inquiry, to give the Minister a report which recommends that the relevant notice:

- remain unaltered
- cease to apply to a particular exporter or to a particular kind of goods
- have effect in relation to a particular exporter or to exporters generally as if different variable factors had been ascertained, or
- expire on the specified expiry day.

In deciding on the recommendation to be made to the Minister in their final report, the Commissioner must have regard to the application, submissions relating generally to the continuation of measures considered by the Commissioner in formulating the SEF and any submission responding to the SEF received within 20 days of publication of the SEF.¹¹ The Commissioner is not obliged to have regard to any submission made in

¹¹ Section 269ZHF(3)(a).

response to the SEF that is received after the 20 days if to do so would, in the Commissioner's opinion, prevent the timely preparation of the report to the Minister.¹²

The Commissioner may also have regard to any other matter they consider relevant.¹³

The final report to the Minister must include a statement of the Commissioner's reasons for any recommendation contained in the report, set out the material findings of fact on which the recommendation is based, and provide particulars of the evidence relied on to support those findings.¹⁴

2.2 Application and initiation

On 2 April 2025, the Commissioner published a notice¹⁵ on the commission's website inviting the following persons to apply for the continuation of the measures:

- the person whose application under section 269TB resulted in the measures,¹⁶ or
- persons representing the whole or a portion of the Australian industry producing like goods to the goods covered by the measures.¹⁷

On 3 June 2025, Capral lodged an application for the continuation of the measures on the goods exported to Australia from Malaysia by the subject exporters.¹⁸

The Commissioner was satisfied that:

- Capral is the relevant party (person) whose application under section 269TB resulted in the measures
- the application complied with section 269ZHC (content and lodgement requirements),¹⁹ and
- there appeared to be reasonable grounds for asserting that the expiry of the measures might lead, or might be likely to lead, to a continuation of, or a recurrence of, the material injury that the measures are intended to prevent.²⁰

The Commissioner therefore decided not to reject the application and initiated the inquiry on 26 June 2025.²¹

¹² Section 269ZHF(4).

¹³ Section 269ZHF(3)(b).

¹⁴ Section 269ZHF(5).

¹⁵ In accordance with section 269ZHB(1). [ADN No 2025/023](#) refers.

¹⁶ Section 269ZHB(1)(b)(i).

¹⁷ Section 269ZHB(1)(b)(ii)

¹⁸ Under section 269ZHC. A non-confidential version of the application is available on EPR 682.

¹⁹ Section 269ZHD(2)(a)

²⁰ Section 269ZHD(2)(b)

²¹ EPR 682, ADN No 2025/054.

2.3 Current anti-dumping measures

The measures were initially imposed by public notice on 2 June 2021 by the relevant Minister following Investigation No 540 (the original investigation). The findings of that original investigation are detailed in *Anti-Dumping Commission Report No 540* (REP 540).²²

Table 3 below summarises the anti-dumping measures currently applying to exports of the goods to Australia from the subject exporters.

Exporter	Dumping notice	
	Duty method	Effective rate of IDD
Kamco	Combination of fixed and variable duty	13.2%
LB Aluminium	Combination of fixed and variable duty	4.9%
Milleon	Combination of fixed and variable duty	13.1%

Table 3: Measures applying to exports of the goods

Further detail about these measures can be found on the Dumping Commodity Register (DCR) available on the commission's website.²³

2.3.1 Other measures applying to aluminium extrusions

Anti-dumping measures currently apply or recently applied to aluminium extrusions (including mill finish extrusions) exported from China, Malaysia (applying to exporters other than the subject exporters) and Vietnam.²⁴ Details relating to the imposition of these measures are summarised in the following table.

Case type and number	ADN number	Date ADN published	Country of export	Findings
Investigation 148	2010/40	28 October 2010	China	Measures imposed on exporters from China except Tai Ao (Taishan) Co Ltd (now Guangdong Jiangsheng Aluminium Co Ltd).
Investigation 362	2017/72	27 June 2017	Malaysia	Measures imposed on exporters from Malaysia except Genesis Aluminium Industries Sdn Bhd, Kamco, LB Aluminium, Milleon, Press Metal Berhard and Superb Aluminium Industries Sdn Bhd.
Investigation 362	2017/72	27 June 2017	Vietnam	Measures imposed on all exporters from Vietnam.

Table 4: Other anti-dumping measures relating to aluminium extrusions

²² EPR [540](#), document no 65.

²³ The relevant DCR is available [here](#).

²⁴ Measures no longer apply on aluminium extrusions exported from Vietnam and Malaysia (applying to exporters other than the subject exporters) from 15 December 2023, per the [NSD67/2024](#) federal court orders.

Several reviews including continuation inquiries relating to the other measures have been undertaken since the measures were initially imposed. These reviews and inquiries have altered the variable factors relevant to the taking of anti-dumping measures as they apply to aluminium extrusions exported from China, Malaysia and Vietnam. The DCR includes the current rates of duty payable in respect of aluminium extrusions exported by each exporter subject to the measures identified in Table 4.

2.4 Conduct of the inquiry

The inquiry period for this continuation is 1 April 2024 to 31 March 2025. The commission invited the subject exporters and importers of the goods to provide information relevant to this period.

The Commissioner also examined other available information relating to the economic condition of the Australian industry, the Australian market and the subject exporters before and after the measures were continued in 2021 for the purpose of assessing:

- whether the expiration of the measures would lead, or would be likely to lead, to a continuation or a recurrence of the dumping and the material injury that the measures are intended to prevent
- whether the notice should remain unaltered or altered to apply to a particular exporter or exporters as if different variable factors had been ascertained, and
- whether the notice should cease to apply to a particular exporter or exporters.

2.4.1 Related inquiry

In addition to the inquiry into the continuation of measures applying to mill finish extrusions, the commission is also conducting an inquiry into the continuation of measures applying to surface-finished aluminium extrusions ('Inquiry 683').

Inquiry 683 was initiated on 2 June 2025 following an application lodged by Capral seeking the continuation of the measures applying to surface finish extrusions.

The commission is conducting Inquiry 682 and Inquiry 683 concurrently given that the same parties that manufacture, export and import mill finish extrusions also manufacture, export and import surface finished extrusions.²⁵

2.4.2 Questionnaires and verification

Australian industry

The Commissioner is satisfied that the applicant (Capral) and other Australian manufacturers of extrusions represent the Australian industry producing like goods to the goods the subject of the inquiry.²⁶

Most of the other Australian manufacturers of extrusions provided letters of support for Capral's application for the continuation of the measures.

²⁵ Except Superb Aluminium Industries Sdn Bhd, which is only subject to Inquiry 683.

²⁶ See chapter 3.

At initiation, each member of the Australian industry was sent an Australian Industry Questionnaire. Capral responded to the questionnaire. Capral's response to the questionnaire is available on the public record.²⁷

The following Australian manufacturers provided their annual sales volumes and values for the period from 1 April 2020 to 31 March 2025:

- Extrusions Australia Pty Ltd (Extrusions Australia)
- G James Extrusion Co Pty Ltd (G James), and
- Independent Extrusions Pty Ltd (INEX).

Importers

The commission identified several importers of the goods exported by the subject exporters from Malaysia during the inquiry period. The commission sent importer questionnaires to these importers. The commission also placed a copy of the importer questionnaire on the commission's website.

The commission received a partial response to Part A of the importer questionnaire from UBT, which identified UBT's supplier in Malaysia. However, the commission did not receive a response to other parts of the importer questionnaire from any importer including UBT.

Cooperative exporters

At the outset of the inquiry, the commission sent exporter questionnaires to Kamco, LB Aluminium and Milleon. The commission also placed a copy of the exporter questionnaire on the commission's website.

The commission received completed responses to the exporter questionnaire from Kamco and LB Aluminium. The non-confidential versions of the REQs are available on the public record.²⁸

The commission visited Kamco's and LB Aluminium's respective premises in Malaysia to verify the information submitted in their questionnaire responses. A verification report outlining the key findings from the verification of Kamco is available on the public record.²⁹ A verification report outlining the key findings from the verification of LB Aluminium is also available on the public record.³⁰

Uncooperative exporter

Section 269T(1) states that an exporter is an 'uncooperative exporter' where the Commissioner is satisfied that:

²⁷ EPR 682, document no 8.

²⁸ EPR 682, document nos 6 and 5 respectively.

²⁹ EPR 682, document no 13.

³⁰ EPR 682, document no 12.

- the exporter did not give the Commissioner information the Commissioner considered to be relevant to the inquiry within a period the Commissioner considered to be reasonable, or
- the exporter significantly impeded the inquiry.

The *Customs (Extensions of Time and Non-cooperation) Direction 2015* (the Direction) states at section 8 that the Commissioner must determine an exporter to be an uncooperative exporter if that exporter:

- fails, within the legislated period, to:
 - provide a response, or
 - request a longer period to provide a response, or
 - provides a response within the legislated period that the Commissioner considers did not provide information relevant to the case.

The Commissioner considered the Customs Direction and section 269T(1) of the Act and determined that Milleon is an uncooperative exporter for the purposes of this inquiry because it failed to:

- provide a response to the exporter questionnaire, and
- request a longer period to provide a response within the time specified in ADN No 2025/054 (i.e. by 4 August 2025).

2.4.3 Submissions received from interested parties

The commission received the submissions listed in Table 5 before publishing this SEF. Non-confidential versions of these submissions are available on the EPR.

EPR document no	Interested party and topic of submission	Date received
3	Australian Aluminium Council – Submission supporting continuation of the measures	2 July 2025
4	Capral – Submission on model control codes	8 July 2025
9	Capral – Submission on industry support for continuation of measures	17 October 2025
10	Capral – Industry and exporter briefing	22 October 2025
14	Capral – Submission concerning findings from verification	11 February 2026

Table 5: Submissions received

The Commissioner must have regard to any submissions relating generally to the inquiry that are received by the Commissioner within 37 days after the publication of the notice under section 269ZHD(4).³¹ The Commissioner is not obliged to have regard to any submissions relating generally to the inquiry that are received after the end of the period

³¹ Section 269ZHE(2)(a)(ii).

referred to in section 269ZHE(2)(a)(ii) if to do so would, in the Commissioner's opinion, prevent the timely placement of the SEF on the public record.³²

The Commissioner did not have regard to the submission received from Capral on 11 February 2026 as to do so would, in the Commissioner's opinion, prevent the timely placement of this SEF on the public record. However, the Commissioner will have regard to this submission in preparing the final report to the Minister. The Commissioner has had regard to all other submissions in Table 5 in making their preliminary findings outlined in this SEF. The submissions are addressed throughout this report.

³² Section 269ZHE(3).

3 THE GOODS, LIKE GOODS AND THE AUSTRALIAN INDUSTRY

3.1 Preliminary finding

The Commissioner finds that:

- locally manufactured goods are 'like' to the goods subject to the measures
- there is an Australian industry that produces like goods which comprises multiple members, of which Capral is the largest, and
- the like goods are wholly or partly produced in Australia.

3.2 Legislative framework

To be satisfied that the expiration of the measures would lead, or would be likely to lead, to a continuation or recurrence of dumping and the material injury that the measure is intended to prevent, the Commissioner firstly determines whether the goods produced by the Australian industry are 'like' to the imported goods.

Section 269T(1) defines like goods as:

...goods that are identical in all respects to the goods under consideration or that, although not alike in all respects to the goods under consideration, have characteristics closely resembling those of the goods under consideration.

The definition of like goods is relevant in the context of this inquiry in determining the Australian industry and whether the expiry of the measures would lead to a continuation of, or a recurrence of, the dumping and material injury that the measures are intended to prevent. The commission's framework for assessing like goods is outlined in chapter 2 of the *Dumping and Subsidy Manual* (the Manual).³³

Where the locally produced goods and the imported goods are not alike in all respects, the Commissioner assesses whether the respective goods have characteristics closely resembling each other. The Commissioner considers:

- physical likeness
- commercial likeness
- functional likeness, and
- production likeness.

The Commissioner must also consider whether the Australian industry manufactures 'like' goods in Australia. Section 269T(2) specifies that for goods (other than for unmanufactured raw products) to be regarded as being produced in Australia, they must be either wholly or partly manufactured in Australia. Under section 269T(3), to be considered as partly manufactured in Australia, at least one substantial process in the manufacture of the goods must be carried out in Australia.

The following analysis therefore establishes the scope of the commission's inquiry.

³³ Available [here](#) on the commission's website.

3.3 The goods subject to the measures

The goods subject to the measures are described as:

Aluminium extrusions produced via an extrusion process, of alloys having metallic elements falling within the alloy designations published by The Aluminium Association commencing with 1, 2, 3, 5, 6 or 7 (or proprietary or other certifying body equivalents), with the finish being as extruded (mill) (excluding all other surface finishes), whether or not worked, having a wall thickness or diameter greater than 0.5 mm., with a maximum weight per metre of 27 kilograms and a profile or cross-section which fits within a circle having a diameter of 421 mm.

Further information on the goods

The goods subject to the measures include aluminium extrusion products that have been further processed or fabricated to a limited extent, after aluminium has been extruded through a die. For example, aluminium extrusion products that have been worked (e.g. precision cut, machined, punched or drilled) fall within the scope of the goods.

The goods subject to the measures do not extend to intermediate or finished products that are processed or fabricated to such an extent that they no longer possess the nature and physical characteristics of an aluminium extrusion, but have become a different product.

3.3.1 Tariff classification

The goods are generally classified according to the following tariff subheadings in Schedule 3 to the *Customs Tariff Act 1995*:

Tariff subheading	Statistical code	Description
7604	ALUMINIUM BARS, RODS AND PROFILES:	
7604.10.00	06	Alloyed aluminium bars, rods and profiles
7604.21.00	07	Aluminium alloyed hollow angles and other shapes and sections
	08	Aluminium alloyed other hollow profiles
7604.29.00	09	Aluminium alloyed non-hollow angles and other shapes and section
	10	Aluminium alloyed non-hollow profiles
7608	ALUMINIUM TUBES AND PIPES:	
7608.10.00	09	Non alloyed aluminium tubes and pipes
7608.20.00	10	Aluminium alloy tubes and pipes
7610	ALUMINIUM STRUCTURES (INCL. PARTS); ALUMINIUM PROFILES FOR USE IN STRUCTURES:	
7610.10.00	12	Doors, windows and their frames and thresholds for doors
7610.90.00	13	Other

Table 6: Tariff subheadings relevant to the goods

These tariff subheadings and statistical codes may include goods that are both subject and not subject to the measures. The listing of these tariff subheadings and statistical codes is for convenience or reference only and does not form part of the goods

description. Please refer to the goods description for authoritative detail about goods subject to the measures.

3.4 Model control codes

The proposed model control code (MCC) structure described in ADN No 2025/054 (and in Table 7) describes the key characteristics of the goods.

Category	Sub-category		Sales data	Cost data
Finish	M	Mill	Mandatory	Mandatory
Alloy code	6A	6060, 6063	Mandatory	Optional
	6B	6106		
	6C	6101, 1350, 6082, 6351, 6061		
	6D	6005A		
	O	Other		
Temper code	T1	T1, T4, T5, T6	Optional	Optional
	T50	T591, T595, T52		
	O	Other		

Table 7: Proposed MCC structure

3.4.1 Submissions concerning MCCs

In its submission of 8 July 2025, Capral submits that:³⁴

- with respect to the ‘temper code’ category, it should be made ‘mandatory’ for sales data and exporters should provide their sales data on this basis, and
- with respect to the ‘alloy code’ category, Capral submits that the commission should recognise the cost differences between extrusions with different alloys.

The commission’s assessment of these claims is detailed below.

Temper code

Kamco and LB Aluminium have identified the temper codes in their domestic and Australian sales listings.

Alloy code

In its cost to make listing, LB Aluminium has identified the alloy code MCC sub-categories. Therefore, for LB Aluminium, the commission has been able to recognise the cost differences for the goods and like goods based on alloy code.

³⁴ EPR 682, document no 4.

Kamco has not identified the alloy code MCC subcategories in its cost to make listing. Kamco could not identify the alloy codes because it does not record the cost of production down to the alloy and temper of the finished product.

Both LB Aluminium and Kamco have identified the alloy code MCC sub-categories in their domestic and Australian sales listings. Accordingly, for both exporters, the commission has been able to recognise the sales price differences of the goods based on the alloy code.

3.5 Like goods

The Commissioner is satisfied that the domestically produced goods are like to the goods subject to the measures because the following characteristics of each closely resemble each other:

- physical likeness
- commercial likeness
- functional likeness, and
- production likeness.

In so finding, the commission has relied on the findings in the original investigation and information obtained in the current inquiry from Capral and the subject exporters.

3.5.1 Physical likeness

The aluminium extrusions produced by Australian industry are physically like to the goods subject to the measures. They have similar dimensions and shapes, and both are of the same aluminium alloys specified in the goods description.

3.5.2 Commercial likeness

The locally produced goods are commercially like to the goods subject to the measures. In the Australian market, aluminium extrusions produced by the Australian industry compete directly with the goods in that they are sold to common customers and into the same market segments and industries (e.g. residential and commercial building and construction, transport). They also compete at the same levels of trade and through the same distribution channels (e.g. direct to end-users or via distributions sales channels).

The goods produced by the Australian industry are also sold on similar commercial terms with respect to price setting and other market references (e.g. aluminium extrusion prices are typically based on the London Metal Exchange (LME) prices for primary aluminium). Consequently, the commission considers the locally produced goods to be commercially like to the goods subject to the measures.

3.5.3 Functional likeness

The locally produced goods are functionally like to the goods subject to the measures. The aluminium extrusions produced by the Australian industry are interchangeable or substitutable with the goods subject to the measures given that the goods are sold to the same or similar customers, and are used to fabricate goods that have identical or comparable end uses.

3.5.4 Production likeness

The commission considers that the locally produced goods and the goods subject to the measures are produced using the same or similar production method as the goods the subject of the measures. Regardless of origin, all aluminium extrusion mills require aluminium billet as the intermediate raw material input which is pressed through a die to produce the desired extrusion.

3.6 Australian industry – domestic production

In addition to Capral, other Australian producers of the goods are:³⁵

- Almax Aluminium Pty Ltd
- Aluminium Shapemakers Pty Ltd (AluShapes)
- Aluminium Specialities Group Pty Ltd (Alspec)
- Extrusions Australia Pty Ltd (Extrusions Australia)
- G James Extrusion Co Pty Ltd (G James)
- Independent Extrusions Pty Ltd (INEX)
- National Aluminium Pty Ltd (Aluminium Profiles Australia)
- Ullrich Aluminium Pty Ltd (Vulcan Ullrich).

The commission understands that Alxin Australia Industrial Pty Ltd opened a new extrusion facility in Tomago in New South Wales, Australia, during the second half of 2025, with a reported annual production capacity of 10,000 tonnes.³⁶

Based on the information provided by Capral in its application and information provided by other Australian producers in support of Capral's application, the commission finds that Capral is the largest manufacturer of aluminium extrusions in Australia and makes up a major proportion of the total Australian market.

In addition to the production of mill finish aluminium extrusions, some of the Australian producers of aluminium extrusions also possess anodising and powder coating facilities.

3.6.1 Production process

The raw material input for manufacturing aluminium extrusions is aluminium billet, being a solid cylinder of alloyed aluminium. The Australian industry does not produce its own aluminium billet—it purchases aluminium billet from either Australian smelters or from overseas suppliers.

Before the extrusion process, the aluminium billet is pre-heated in a furnace to increase malleability so it can be pushed through a steel die mounted to the extrusion press. Pushing the hot billet through the steel die causes the aluminium billet to transform from a solid cylinder shape to the shape of the die. This shape can be flat, a tube, a channel, complex or geometric (simple).

³⁵ The Australian Aluminium Council identifies Australian extruders on its website, see <https://aluminium.org.au/australian-industry/producers-and-distributors/>.

³⁶ See <https://news.metal.com/newscontent/103471495/Alxin-Australia-Inaugurates-New-10000-Tonne-Annual-Capacity-Tomago-Facility>.

The newly formed extrusion then undergoes stretching before then being tempered by entering a furnace to age the material. Depending on the alloy, the aluminium extrusion is then cooled naturally or through air or water quenches. Extrusions at this stage are classified as mill finished.

This mill finished extrusion can be sold in this condition and be further fabricated into other products, such as window or door frames. Alternatively, the mill finish extrusion can be powder coated or anodised to change the colour of the extrusion and provide additional durability.

Completed products are then packed and prepared for delivery to a distribution centre or direct to the customer.

3.6.2 Conclusion – Australian industry

Based on the information obtained from prior inquiries, Capral's application and industry questionnaire responses, the Commissioner is satisfied that:

- the like goods were wholly or partly manufactured in Australia,³⁷ and
- there is an Australian industry which produces like goods in Australia.³⁸

³⁷ Section 269T(2) refers.

³⁸ Section 269T(4) refers.

4 AUSTRALIAN MARKET

4.1 Preliminary finding

The Commissioner has preliminarily found since the measures were imposed in 2021 that:

- The Australian industry and exporters from multiple countries have continued to supply the Australian market for mill finish aluminium extrusions. Exports predominantly originated from China, followed by Indonesia, Malaysia, Vietnam and Thailand.
- The Australian market peaked in size in the year ended (YE) 31 March 2022, coinciding with an increase in construction activity driven by government programs and initiatives introduced to respond to the adverse economic impact caused by the COVID-19 pandemic. The market has subsequently contracted and stabilised, coinciding with a reduction in residential construction activity.
- There has been a significant decrease in exports by LB Aluminium, Milleon and Kamco.
- While there have been some changes in the composition of participants supplying the market, the fundamental conditions of competition remain unchanged. Aluminium extrusions remain a commodity product where price is the primary factor taken into consideration by customers in their purchasing decisions.

4.2 Approach to analysis

The analysis in this chapter is based on:

- information submitted by Capral and other Australian industry producers
- data from the ABF import database
- information from exporter questionnaire responses, and
- information obtained from past investigations, reviews and inquiries relating to aluminium extrusions.

4.3 Market structure

The Australian aluminium extrusion (including mill and surface finished extrusions) market is supplied either directly or indirectly by the Australian producers and exporters of aluminium extrusions.

Entities that further finish the goods (e.g. powder coating and anodising) operate in the market to value-add to aluminium extrusion products. These further finishing services can occur at any stage in the supply chain. Some Australian industry members also possess anodising and powder coating facilities which enable them to apply these finishes. Some goods are also imported with surface finishes applied.

Aluminium extrusions can be sold direct from suppliers to end users or can be distributed via intermediary distribution centres and trade centres to end users.

A representation of the market structure for aluminium extrusions is set out in Figure 1.

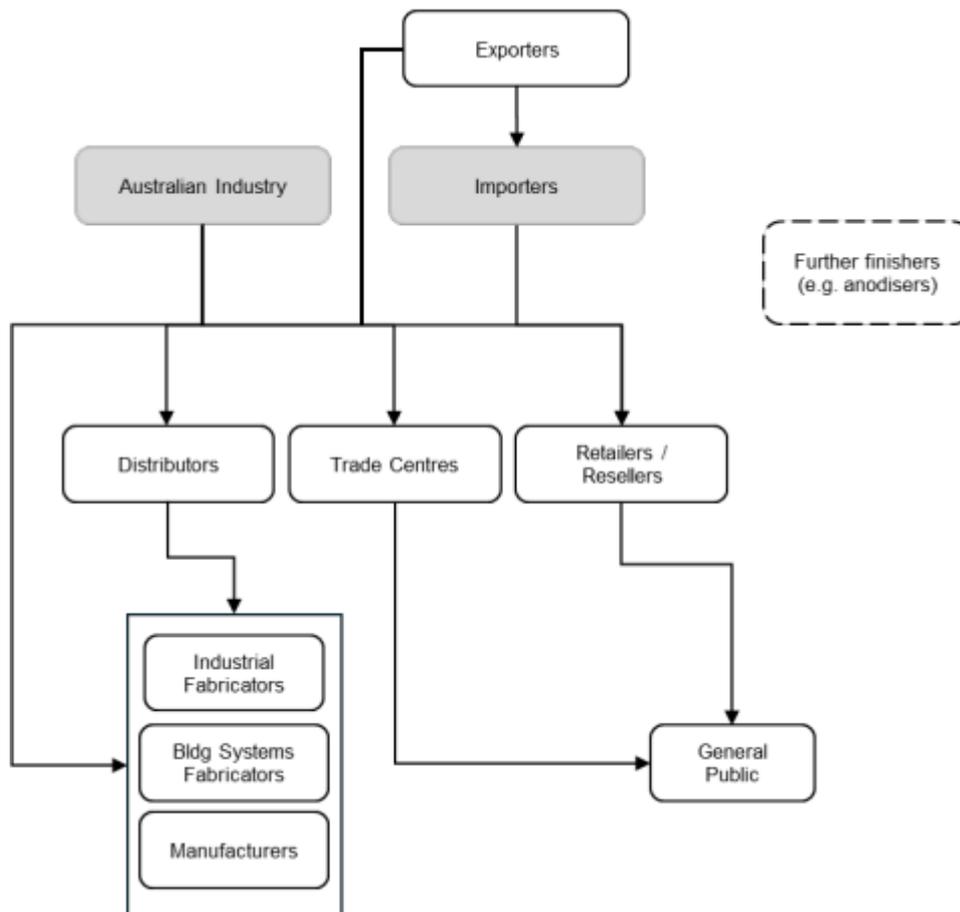


Figure 1: Structure of Australian market for aluminium extrusions

4.3.1 Suppliers – source of aluminium extrusions in Australia

The Australian market for aluminium extrusions is supplied by 9 Australian industry members and importers that source aluminium extrusions from several countries.³⁹ The commission identified from ABF data that there were over 500 importers of aluminium extrusions during the inquiry period.

There have been some changes to the suppliers of aluminium extrusions in the Australian market. Previous suppliers have either exited the market or merged with other suppliers. New suppliers have also entered the market. The commission is aware of the following material changes with suppliers in the Australian market since the original investigation:

- Olympic Aluminium Co Pty Ltd ceased producing aluminium extrusions.
- Vulcan Steel acquired Ullrich Aluminium Pty Ltd to form Vulcan Ullrich Aluminium Pty Ltd.
- Alxin Australia Industrial Pty Ltd (a subsidiary of Xingfa Aluminium) has established an extrusion mill in Tomago, NSW which commenced operations in August 2025.
- Capral acquired several distribution centres.

³⁹ The Australian industry members are described in section 3.6 of this SEF.

4.3.2 Distribution and the supply chain

There are 2 primary channels through which aluminium extrusions are sold to end users in the Australian market. These are:

- direct from the Australian manufacturer or direct from the exporter (if the importer is also the end user)
- via an intermediary distributor or trader (or both).

Direct sales

The Australian industry sells and delivers aluminium extrusions direct from the extrusion mill to the customer. These sales are known as 'mill direct' sales and usually require large minimum order quantities. These types of transactions typically require planning and regular production cycles.

Importers that are also end users negotiate directly with exporters to procure aluminium extrusions. Based on information before the commission, these direct export sales are commonly not subject to minimum order quantities.

Sales via intermediaries

Regional distribution centres (RDCs) or distribution centres (DCs) are intermediary sellers between the manufacturer (Australian industry or exporter) and the customer. RDCs or DCs can be:

- owned and operated by the Australian industry
- operated by an importer who operates as a distributor
- other intermediaries that buy aluminium extrusions from Australian industry and/or importers for warehousing and sale in their own DCs or RDCs.

RDCs and DCs will stock a range of products to supply a variety of customers. The available goods are typically geometric, standard profiles in a range of finishes. Special order items can be procured. Procurement of special-order items by DCs or RDCs may be limited or constrained if the product is the intellectual property⁴⁰ of another entity or from an original equipment manufacturer.

Trade centres are like DCs but are on a smaller scale and have a limited range of aluminium extrusions. Akin to a retail environment for aluminium extrusions, trade centres cater for tradespeople and the general public.

4.3.3 End users

The size and operational scale of end users in Australia can vary from small to large. The type of aluminium extrusion required by end users can also vary from:

- standard (otherwise known as 'geometric') profiles⁴¹

⁴⁰ See section 4.3.3 at '*Building Systems Fabricators in commercial and residential construction*'.

⁴¹ Capral publishes its range of geometric and in-house profiles in *The Green Book* at <https://www.capral.com.au/wp-content/uploads/2023/07/Capral-Green-Book.pdf>.

- specialised profiles developed exclusively for the end user by the aluminium extrusion manufacturer, otherwise known as 'in-house' profiles
- profiles that are designed and owned by the customer who outsources the manufacture of the aluminium extrusion to an aluminium extrusion manufacturer.

The largest end user groups are broadly classified as fabricators and manufacturers. Aluminium extrusions can vary from being a significant component of their downstream product or a small component used in their final product.

Building Systems Fabricators in commercial and residential construction

Building system fabricators (BSFs) design and engineer architectural systems for commercial and residential construction. These systems can include windows and doors, curtain walls, fences, roofing, exterior cladding or modular office components. Aluminium extrusions are a significant component of the BSF's product range. BSFs typically own their brand and product range including the intellectual property, and research and development.

The design, die and the resulting aluminium extrusions are owned by the BSF and are exclusive to this end user. In some instances, these aluminium extrusions can be used by approved fabricators under license. The manufacture, distribution and use of the aluminium extrusion is controlled by the BSF.

A BSF will typically engage a producer of aluminium extrusions to manufacture the aluminium extrusion on their behalf.

Commercial and residential construction fabricators

Commercial and residential construction fabricators operate in the same market segments⁴² as BSFs, fabricating similar downstream products. The only difference is the type of aluminium extrusion used. Commercial and residential construction fabricators will typically use geometric profiles or in-house profiles. These fabricators do not own or design their own architectural systems.

Industrial fabricators and manufacturers

Industrial fabrication covers a diverse range of industries, where aluminium extrusions are used in the downstream fabrication of:

- truck and utility vehicle components, such as tipper bodies, trays, bull bars and flooring
- solar panel framing systems, and solar rails
- electrical and electronic applications, such as heat sinks, conduits and cases and housings
- marine craft manufacture.

Industrial fabricators can control the design and engineering of their profile (i.e. have brand and intellectual property ownership), work with the extrusion manufacturer to develop or use an in-house profile or use standard geometric profiles.

⁴² See discussion at section 4.4.

The number of aluminium extrusions used by industrial fabricators and manufacturers will vary depending on the product produced.

General public

Individuals looking to undertake home improvements can also purchase aluminium extrusions. This occurs typically via trade centres.

4.4 Market segments

Aluminium extrusions continue to be sold to end users in the following market segments in Australia:

- residential building – window and door frame systems, prefabricated houses/building structures, roofing, cladding and fencing
- commercial building – commercial windows and doors, office fit outs (modular partitions, cable-storage), sun-shading, roofing, cladding and facades, such as curtain walls and shop fronts
- industrial – including transportation such a road and rail vehicles, marine, general fabrication, manufacturing, signage, engineering, fencing, building and a range of smaller categories.

The end user groups described in section 4.3.3 form these 3 major market segments. These end users can operate across more than one of these market segments.

As shown in Figure 2 the residential and commercial construction industry in Australia is the major consumer of aluminium extrusions (and aluminium plate⁴³) produced by Capral.

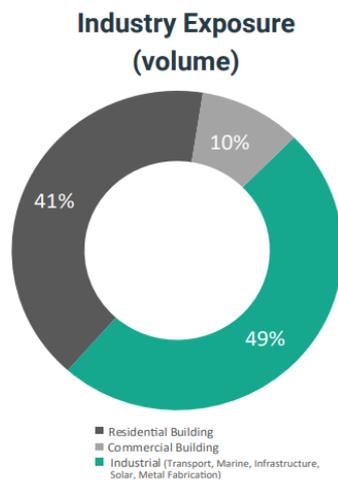


Figure 2: Market segments in Australia and portion of Capral's sales in 1st half of 2025⁴⁴

⁴³ Aluminium plate does not form part of the goods subject of this inquiry.

⁴⁴ Capral's 2025 Half Year Results, Presentation and Earnings Guidance (to shareholders), at <https://www.capral.com.au/wp-content/uploads/2025/08/2025.08.21-Capral-Limited-HY25-Results-presentation-final-for-release.pdf>.

The portion of Capral's sales includes sales of aluminium extrusions and aluminium plate. The diagram has been used to demonstrate the market segments in Australia that are relevant for aluminium extrusions. The relative portion of aluminium extrusions sold to these market segments by Capral is confidential information.

4.5 Demand in the Australian market

Demand for aluminium extrusions in Australia is sensitive to changes in demand within the residential construction market segment. The size of the Australian market (Figure 4) appears to trend similarly to the trend in residential construction.

4.5.1 Residential construction market segment

The commission understands that demand for aluminium extrusions in Australia is largely driven by residential construction. Aluminium extrusions are used extensively in window and door frames, cladding, roofing, facades and fences.

The commission analysed dwelling commencements in Australia, using data published by the Australian Bureau of Statistics (ABS).⁴⁵ The analysis, represented in Figure 3, demonstrates that residential construction increased in the inquiry period. This occurred after a downturn in this market segment following a construction peak in 2021 after the imposition of current measures.

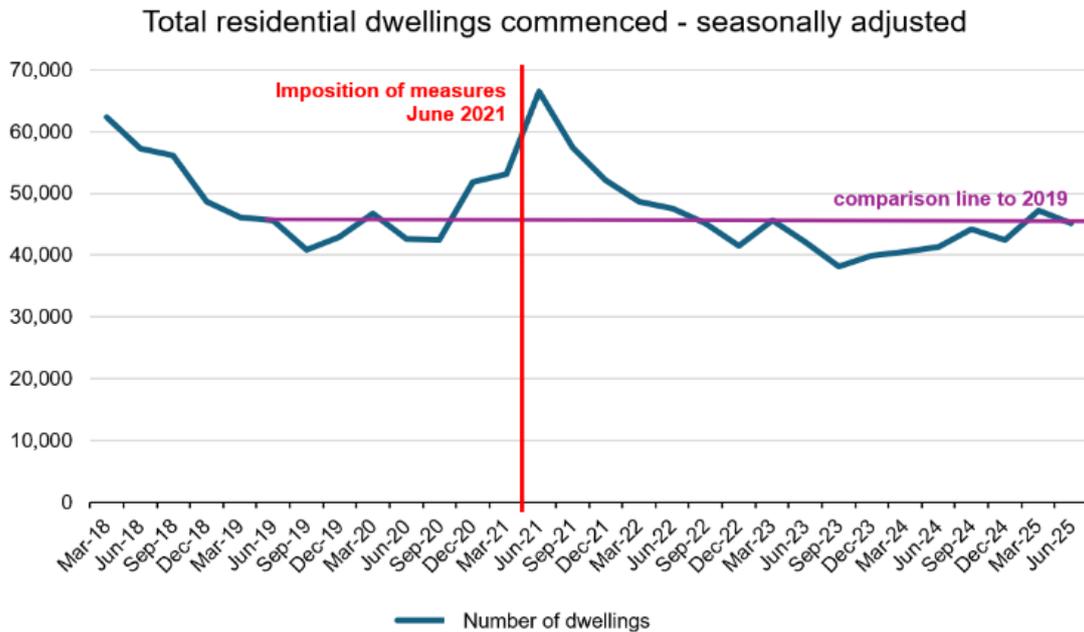


Figure 3: Total dwellings commenced March 2018 – June 2025 (source: ABS)

The ABS published an article to support its data and analysis on dwelling commencements.⁴⁶ This article explained that the increase in residential construction resulted from a combination of low interest rates and the Australian government's *HomeBuilder* stimulus program implemented in response to the COVID-19 pandemic. The ABS also identified that subsequent increases in interest rates and higher construction costs coincided with the decline in residential dwelling commencements after the June 2021 quarter.

⁴⁵ ABS data, *Building activity, Australia* at <https://www.abs.gov.au/statistics/industry/building-and-construction/building-activity-australia/latest-release#key-statistics>.

⁴⁶ Australian Bureau of Statistics, *Home building through the pandemic, Residential building approvals and activity in Australia from 2019-2024*, 19 November 2004, at <https://www.abs.gov.au/articles/home-building-through-pandemic>.

After considering the extraordinary circumstances of the COVID-19 pandemic, this analysis indicates that the residential construction market was approximately 5% lower in 2024 compared to the 2019 downturn. This decline has affected the demand for aluminium extrusions in Australia. The residential construction market recovered during 2024 and 2025 with the number of dwellings recovering near the end of the inquiry period.

The commission's assessment of total residential dwellings commenced is contained in **Confidential Attachment 1**.

4.5.2 Commercial construction market segment

The ABS do not have similar data and analysis for the number of new commercial builds. However, publicly available information indicates that there has been a trend in Australia's construction industry where non-residential projects have experienced increased growth while the residential construction market segment has been experiencing a decline.⁴⁷

4.5.3 Industrial market segment

Whilst covering a wider range of industries than the industrial sector, publicly available information on manufacturing in Australia indicates that:⁴⁸

- Manufacturing activity increased during and after the COVID-19 pandemic.
- Manufacturing is consolidating into more competitive subindustries. Food and beverages and metals production have grown, while petrochemicals, machinery and other manufacturing have declined.

4.6 Market competition

The Australian aluminium extrusion market is competitive. This is due to the substitutability of aluminium extrusions between suppliers and the relative ease that end users can access their desired profile from different extrusion mills globally. Pricing is based on primary aluminium commodity prices, and when combined with ease of access and substitutability, causes aluminium extrusions to be sold typically as a commodity product.

Price is a significant competitive factor between suppliers of aluminium extrusions throughout the supply chain. The Australian market has a significant number of suppliers (local and international) competing for market share. Price will typically be the main differentiator between suppliers.

4.6.1 Product competition in Australia

Broadly, there are no commercially significant substitutes to aluminium extrusions in the Australian market. This is because the variety of shape and end uses of aluminium

⁴⁷ For instance, see:

[Australia's non-residential construction market booms amid residential slowdown](#), Build Australia, October 2024 (last accessed 30 June 2025).

[Building And Construction Industry Forecasts Australia - September 2024](#), Master Builders, September 2024 (last accessed 30 June 2025)

⁴⁸ See: [Manufacturing in Australia Performance benchmark report 2024](#), Australian Industry Group, September 2024 (last accessed 30 June 2025).

extrusions collectively is much broader than the specific products that aluminium extrusions are used to produce. For example, timber window and door frames are a commercial substitute for aluminium window and door frames in residential construction. However, aluminium window and door frames are more likely to be used in commercial construction and industrial projects.

Standard geometric profiles are a commodity product, provided they meet the relevant Australian Standard, being AS/NZS 1866:1997. This indicates that there is a high degree of standardisation in the chemistry and mechanical properties of aluminium extrusions in the Australian market. Combining this with the availability of geometric profiles, this results in limited product differentiation between the goods produced by the Australian industry and the goods that are imported.

Competition for in-house profiles and end-user-controlled profiles (e.g. BSFs) is strong in the Australian market, but not as competitive as for geometric profiles. Different competitive factors can occur with profiles of this type, as there tends to be higher product differentiation compared with the low product differentiation of geometric profiles. As the profile is customised for the end-user, the following factors contribute to a lower degree of product competition:

- Availability – in-house profiles are owned by the extrusion mill and therefore availability is limited, but this does not prevent different suppliers producing similar or the same profile that can meet an end-user's requirements (i.e. substitutability of profiles). End-user-controlled profiles are unique, and availability is exclusive to the end-user.
- Implementation costs – the design, engineering and die costs associated with the profile create an initial competition barrier, but these costs are typically not prohibitive (depending on the design and volume required by the end user).
- Supplier capability and service – the supplier's ability to produce the desired aluminium extrusion and supply the end-user to their required quantity and schedule.

Where suppliers have similar capability and service, or have a similar or same in-house profiles, an end-user can readily switch between suppliers. An initial barrier exists for end-user-controlled profiles, but if the service and capability of suppliers is similar, the implementation costs are not so prohibitive to make switching suppliers a significant competitive barrier.

The Australian aluminium extrusion market has competitive dynamics in the form of:

- Product competition – substitutability of geometric profiles between suppliers and in-house profiles between suppliers.
- Supplier competition – substitutability of suppliers either because of low product differentiation of geometric profiles or similar supplier production capability for more highly differentiated in-house and end-user-controlled profiles where switching supplier is not a significant competitive barrier.

In the Australian aluminium extrusion market, products and suppliers are interchangeable. This means that for a commodity product, the biggest differentiator between suppliers of aluminium extrusions in Australia is price.

4.6.2 Price competition in Australia

There is a high degree of product and supplier substitutability in the Australian aluminium extrusions market. Combined with the significant number of participants in the Australian market, it indicates that the Australian market is highly competitive.

This significant competition is reflected in the price of aluminium extrusions. Import prices are a reference point of the Australian's industry's price-setting model. The Australian industry has regard to import prices and the price of competitors in the supply chain. As aluminium extrusions are a commodity product, access to price intelligence is readily available via negotiation and discussion with end-users, third party market intelligence providers, and information gained from other parties within the aluminium extrusion industry.

Price is an important competitive factor in Australia. The Australian industry sets prices by reference to the primary aluminium price published by the LME. The commission understands that imports of aluminium extrusions are also typically sold in Australia by reference to the LME.

Capral explained that manufacturers mainly sell aluminium extrusions to the next level of trade (distributors and original equipment manufacturers) based on a pricing formula which reflects the following elements:

1. the LME primary aluminium base price; plus
2. premiums (billet premiums and Major Japanese Port (MJP) premium); plus
3. a conversion or processing fee (to cover conversion costs, profit and freight to customer store or wharf for export); plus
4. finish extras, if applicable (e.g. painting/powder coating or anodising).

In addition to the above, extrusion profiles made to a customer's specific requirements may require costs for tooling which could involve a separate upfront charge to the customer to cover the cost of producing the die or built into the price of the extrusions.

The difference between the combined sum of the LME primary aluminium price and premiums, and the selling price, is referred to in the industry as the 'spread'. The size of the spread between manufacturers is a key component in setting prices. Excluding selling, general and administrative (SG&A) costs and profit, the price of aluminium extrusions is driven by all the above factors, but most significantly the raw materials reflected in the price of primary aluminium (including premiums).

The Commission's examination of questionnaire responses from exporters that cooperated with this inquiry and past cases found that aluminium extrusions exported to Australia are priced using the same (or similar) formula outlined by Capral.

4.7 Market size

The commission estimated the size of the Australian market using information provided by Capral in its application, information provided by other Australian industry members (G James, Extrusions Australia and INEX),⁴⁹ as well as ABF import data.

Most of the import consignments in the ABF data do not identify the type of aluminium extrusion imported (e.g. whether it is mill or surface finished extrusions).⁵⁰ Therefore, for entries where the finish of the aluminium extrusion is not identified, the commission estimated the proportion of mill finish extrusions imported into Australia having regard to data obtained from cooperating exporters in previous reviews and inquiries relating to aluminium extrusions.⁵¹

The observed proportion of mill finish extrusions exported by the exporters whose Australian sales listings were examined in the above cases has been relied on to inform the volume of mill finish extrusions exported by other exporters, as well as exports from all other countries.

The commission notes that the above method might not reflect the actual mix of goods imported into Australia, although the above method does, nonetheless, result in an informed estimate and it is reasonably comprehensive. In the absence of any other information or data showing these volumes to be unreliable, the commission considers its approach in this inquiry (which is consistent with the approach taken in the original investigation) provides a reasonable estimate upon which certain market-based findings can be made.

Figure 4 below shows the estimated size of the Australian market for mill finish extrusions in the period from YE 31 March 2021 to YE 31 March 2025.

⁴⁹ Together with Capral's data, the combined data from Capral, G James, Extrusions Australia and INEX represented around 70% of the total sales by the Australian industry in the inquiry period. The remaining Australian industry sales were based on information provided by members of the Australian industry that expressed support for Capral's application.

⁵⁰ For the subject exporters, the commission was able to identify the finish of the extrusions by having regard to the dumping specification number which is unique to each exporter for mill finish extrusions and surface finished extrusions.

⁵¹ Investigations 540 and 541; Continuation Inquiries 543, 591 and 657; and Reviews 544, 609, 633, 640.

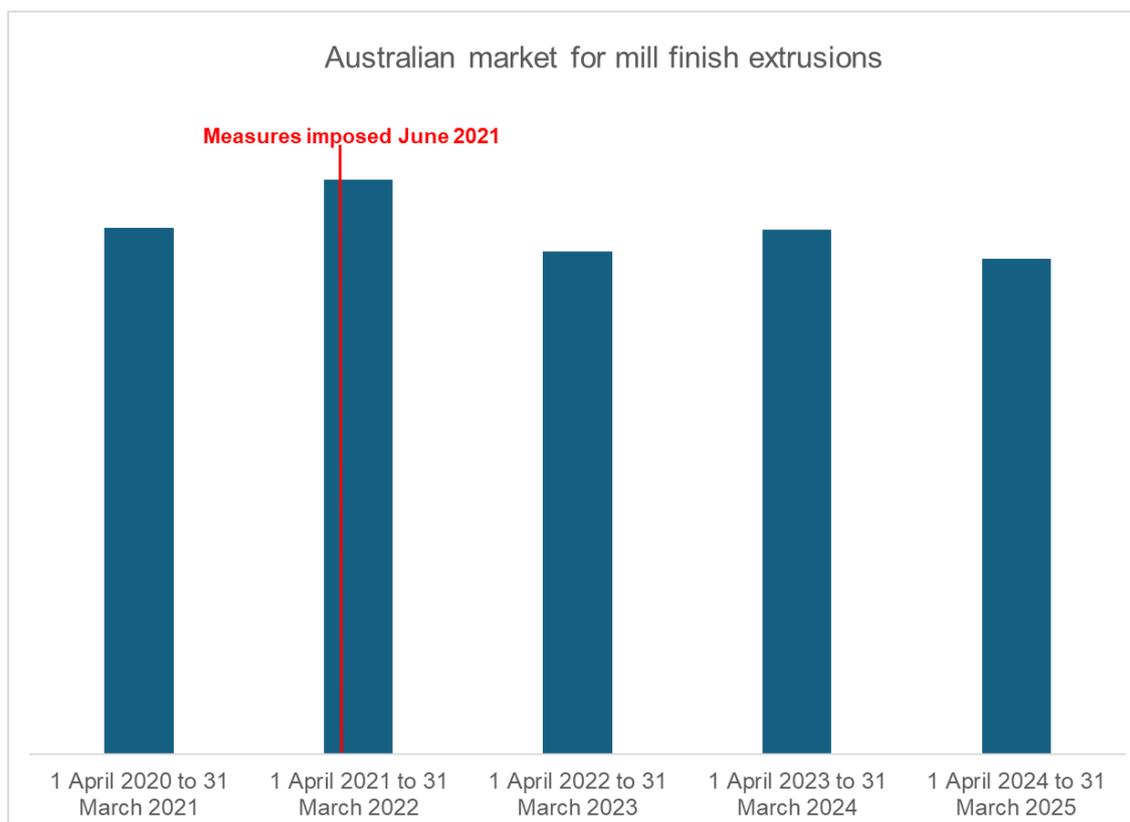


Figure 4: Size of Australian market for mill finish aluminium extrusions, in kilograms (kgs)

Figure 4 and the underlying data indicates that:

- The Australian market for mill finish aluminium extrusions peaked in YE 31 March 2022 and decreased in the following years.
- The increase in the market in YE 31 March 2022 coincided with increasing residential construction activity (as described in section 4.5.1). The decrease in the market after YE 31 March 2022 coincided with decreasing residential construction activity.
- The composition of the Australian market, in terms of sources of supply, has been relatively stable.
- Over the period examined, the Australian industry's sales volume and market share decreased. Imports from China increased over the same period, while imports from other countries either decreased or remained stable.
- Imports from other countries including Indonesia, Malaysia, Vietnam and Thailand account for most of the remaining volume of imports into the Australian market.
- From YE 31 March 2021, the total volume of goods imported from LB Aluminium, Milleon and Kamco decreased at a greater rate than the volume of goods imported from other Malaysian exporters.

The commission's assessment of the size of the Australian market is contained in **Confidential Attachment 1**.

5 ECONOMIC CONDITION OF THE AUSTRALIAN INDUSTRY

5.1 Preliminary finding

The Commissioner preliminarily finds that the Australian industry initially achieved improvements in several economic indicators following the imposition of the measures in 2021, including increases in prices and revenue, sales volume, capacity utilisation and employment. Some of these improvements however have dissipated by the conclusion of the injury analysis period. In this context, the commission considers that the Australian industry remains vulnerable to increased competition from dumped goods in the Australian market.

5.2 Approach to analysis

This chapter considers the economic condition of the Australian industry since the measures were imposed. This chapter also provides context for the commission's consideration of whether material injury is likely to continue or recur should the measures expire, as outlined in Chapter 7.

The commission has assessed the economic condition of Australian industry from 1 April 2020 to 31 March 2025. The assessment has relied on the following information:

- information provided by Capral, including data relating to its sales volumes, revenue and costs⁵²
- annual sales volume and revenue data provided by G James, Extrusions Australia and INEX, and
- ABF data.

Taken together, Capral, G James, Extrusions Australia, and INEX represented approximately 74% of the total sales volume of the Australian industry in the period from 1 April 2020 to 31 March 2025 (the injury analysis period).

Capral is the largest producer of like goods in Australia. Consistent with REP 540, the commission considers that in the absence of cost data from other Australian industry producers, Capral's economic data is a suitable indicator of the economic condition of the Australian industry as whole (see sections 5.4.2, 5.5 and 5.6).

The commission's assessment of the economic condition of the Australian industry is contained in **Confidential Attachment 2**.

⁵² In assessing the economic condition of Capral, the commission did not have regard to internal transfers of extrusions from Capral's mill. The commission only had regard to Capral's external sales. The commission had regard to Capral's external sales direct from its mill and via its distribution sales channel. The commission also had regard to the SG&A expenses relating to Capral's distribution in determining relevant costs and profit.

5.3 Volume effects

5.3.1 Sales volume

Figure 5 shows that the Australian industry's sales⁵³ increased from YE 31 March 2021 to YE 31 March 2022, and decreased in YE 31 March 2023. Volumes remained relatively stable in the subsequent year, and then decreased in the inquiry period. Volumes in the inquiry period remain below the levels achieved in the previous years examined.

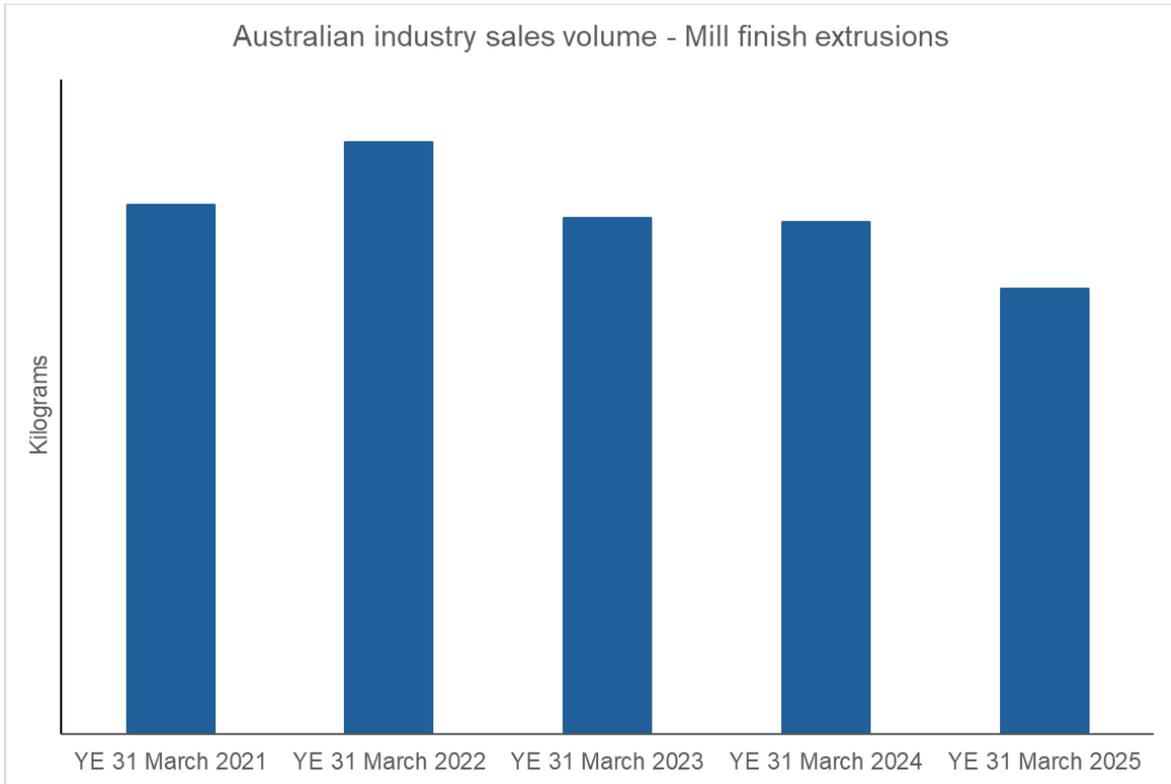


Figure 5: Australian industry sales volume

In consideration of the above, the commission finds that the Australian industry has experienced reduced sales volumes during the injury analysis period.

5.3.2 Market share

Figure 6 below shows the Australian industry's market share for mill finish aluminium extrusions over the period 1 April 2020 to 31 March 2025.

The commission has relied upon the approach outlined in the assessment of the Australian market at section 4.7 to determine export volumes and market share.

⁵³ Australian industry's sales comprised of sales made by Capral, G James, Extrusions Australia and INEX.

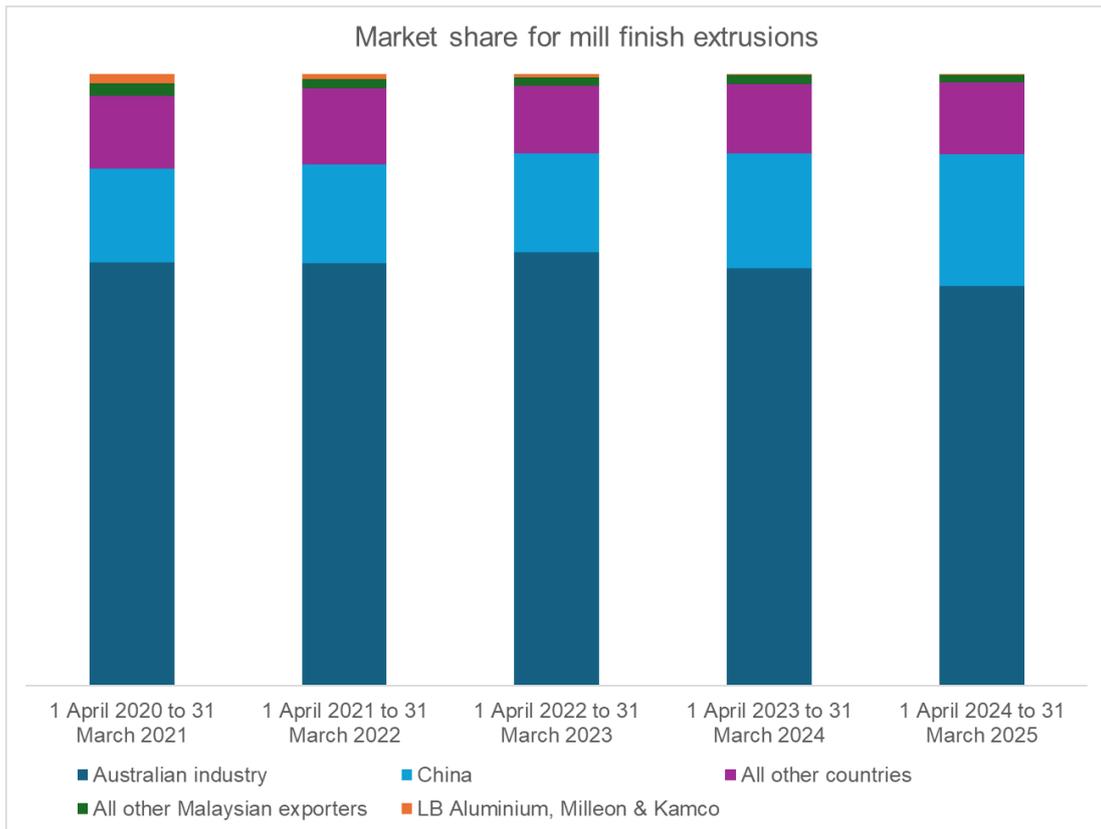


Figure 6: Market share (% of volume in kilograms)⁵⁴

Figure 6 and the underlying data indicates:

- The Australian industry’s market share remained stable from YE 31 March 2021 to YE 31 March 2023, and decreased in the following years. In the inquiry period, the Australian industry’s market share was around 65%.
- Imports from China increased their share of the Australian market throughout the period examined.
- The subject exporters’ market share has decreased over the injury analysis period.
- The market share of exports from all other countries remained relatively stable following YE 31 March 2021.

Based on the data analysed at the time of making this SEF, the commission considers that the Australian industry has experienced injury in the form of reduced market share over the injury analysis period. The Australian industry has lost market share to exports from China.

5.4 Price effects

5.4.1 Price depression

Price depression occurs when a company, for some reason, lowers its prices.

⁵⁴ Confidential Attachment 1.

Price suppression occurs when price increases, which otherwise might have occurred, have been prevented. An indicator of price suppression may be the margin between prices and costs.

Figure 7 shows the Australian industry’s weighted average unit price⁵⁵ of mill finish extrusions sold during injury analysis period.

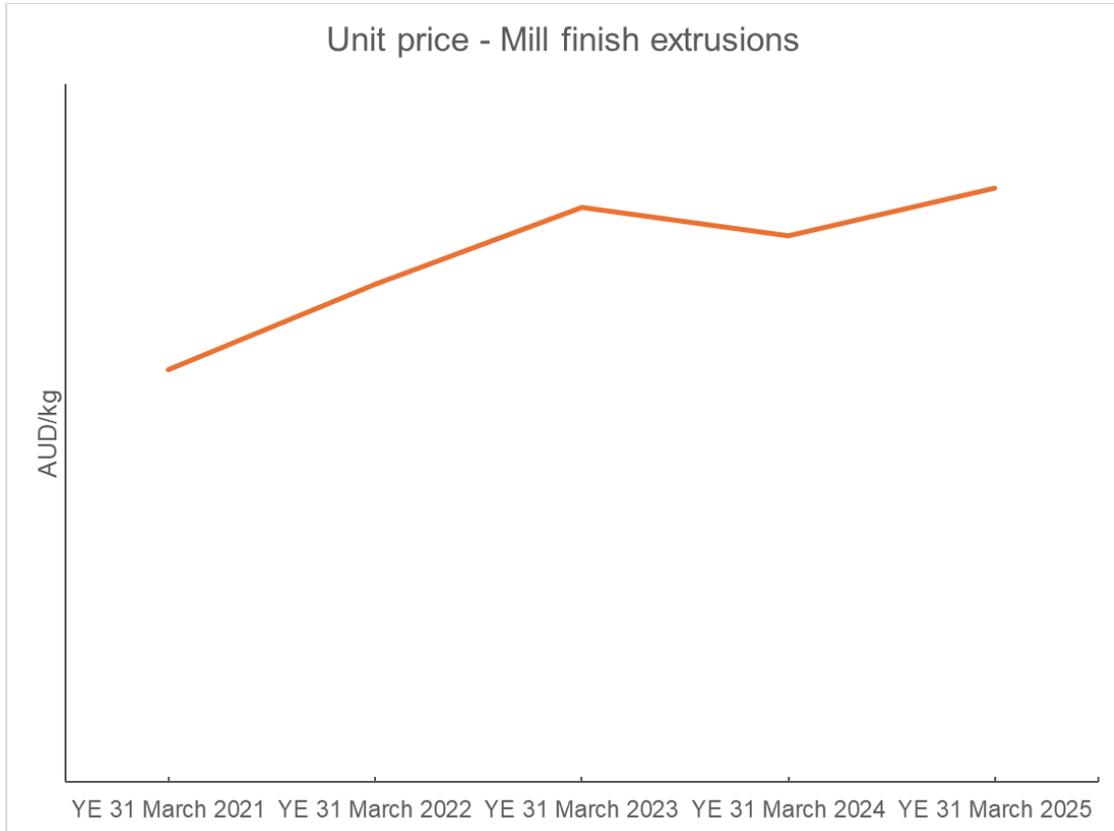


Figure 7: Australian industry weighted average unit price

The Australian industry’s unit price increased from YE March 2021 to YE March 2023, decreased in YE 31 March 2024, and increased in the inquiry period. The unit price in the inquiry period was higher than in all other years examined. The price trended generally in line with the LME primary aluminium price.

5.4.2 Price suppression

Figure 8 below shows the trends in Capral’s unit price and unit cost to make and sell (CTMS) across the injury analysis period. As only Capral provided cost data relating to aluminium extrusions, the commission had regard to Capral’s data to assess price suppression.

⁵⁵ Weighted average price based on data provided by Capral, G James, Extrusions Australia and INEX.

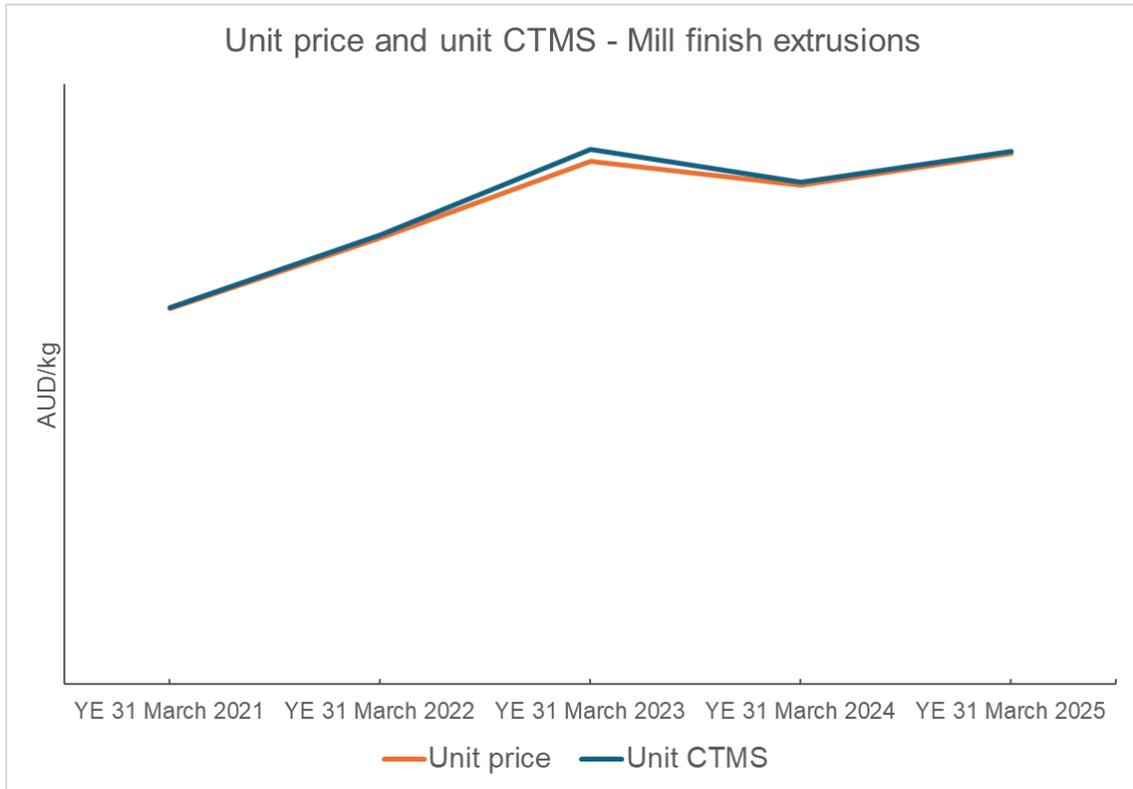


Figure 8: Capral's weighted average price and unit CTMS

The commission notes that consistent with the trend in the Australian industry's unit price in Figure 7, Capral's unit price increased from YE 31 March 2021 to YE 31 March 2023, before decreasing in YE 31 March 2024 and increasing the inquiry period.

At all times throughout the injury analysis period, Capral's unit CTMS was higher than the unit price, indicating price suppression. From YE 31 March 2021 to YE 31 March 2023, Capral experienced increasing price suppression. Following YE 31 March 2023, the level of price suppression decreased.

The commission considers that Capral experienced price suppression throughout the injury analysis period.

5.5 Profit and profitability

Figure 9 below illustrates Capral's profit and profitability of like goods sold in the injury analysis period. As only Capral provided data relating to its profit and profitability, the commission had regard to Capral's data.

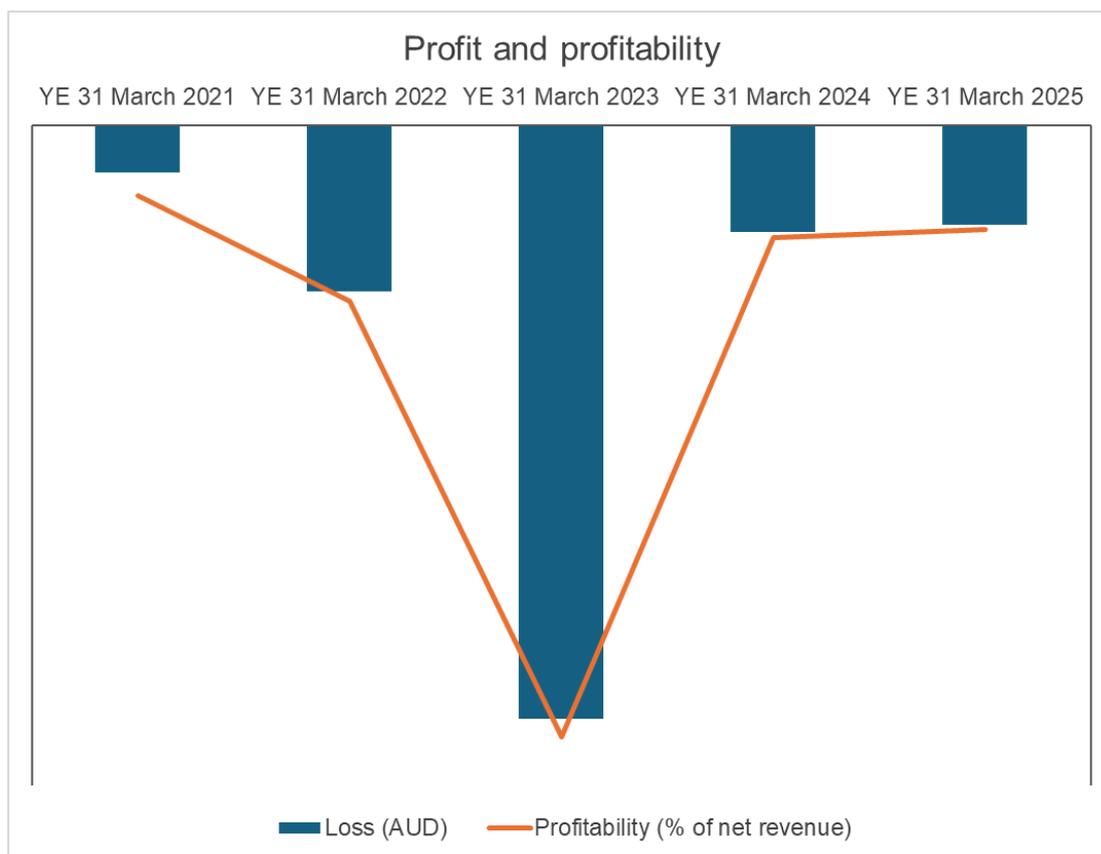


Figure 9: Capral's profit/loss and profitability relating to mill finish extrusions

The commission finds that Capral experienced a loss on its sales of mill finish aluminium extrusions in all years examined. The loss on sales in the inquiry period however was smaller than the loss experienced in other years examined.

5.6 Other economic factors

Table 8 shows the change or variation in Capral's other economic factors from YE 31 March 2021 to YE 31 March 2025, indexed with respect to YE 31 March 2021.

	YE 31 March 2021	YE 31 March 2022	YE 31 March 2023	YE 31 March 2024	YE 31 March 2025
Value of assets	100	115	114	109	105
Capital investment	100	54	105	78	76
Return on investment (EBITDA % of Capral's revenue)	100	54	-18	78	81
Production volume (mill finish extrusions)	100	118	111	111	106
Capacity utilisation (mill finish extrusions)	100	118	111	111	106

Employment	100	106	105	104	103
Wage bill	100	118	120	123	122
Accounts receivable	100	142	130	120	118

Table 8: Index of other economic factors (YE 31 March 2021 = 100)

The commission observes the following trends in relation to the other economic factors over the period examined:

- The value of assets increased in YE 31 March 2022 and decreased in the following years.
- Capital investment declined over the injury analysis period, apart from an increase in YE 31 March 2023.
- Return on investment (ROI) decreased from YE 31 March 2021 to YE 31 March 2023 and then increased in the following years. While ROI increased in the years following YE 31 March 2023, ROI remains below the ROI achieved in YE 31 March 2021.
- Production volume increased in YE 31 March 2022 and declined in the following years. Production volume was higher in the inquiry period compared to YE 31 March 2021.
- Capacity utilisation followed the same trend as production volume.
- The number of employees increased in YE 31 March 2022 and then decreased in the following years. The number of employees was higher in the inquiry period compared to YE 31 March 2021.
- Wages increased from YE 31 March 2021 to YE 31 March 2024 and then decreased in the inquiry period. Wages were higher in the inquiry period compared to YE 31 March 2021.
- Accounts receivable increased in YE 31 March 2022 and then decreased in the following years. Cash flow was higher in the inquiry period compared to YE 31 March 2021.

Table 9 shows the change or variation in revenue for mill finish extrusions for the Australian industry (Capral, G James, Extrusions Australia and INEX) over the period from YE 31 March 2021 to 31 March 2025.

	YE 31 March 2021	YE 31 March 2022	YE 31 March 2023	YE 31 March 2024	YE 31 March 2025
Revenue (mill finish extrusions)	100	135	136	128	121

Table 9: Index of revenue (YE 31 March 2021 = 100)

The commission observes that revenue from the sale of mill finish extrusions increased from YE 31 March 2021 to YE 31 March 2023. Revenue subsequently declined, however, revenue remained higher in the inquiry period compared to YE 31 March 2021.

The commission considers that these findings indicate that despite improvements in some economic indicators following the imposition of the measures, the Australian industry remains vulnerable to competition from dumped goods.

6 DUMPING DURING THE INQUIRY PERIOD

6.1 Preliminary finding

The Commissioner has examined the variable factors of the goods and whether goods in the inquiry period were dumped. The Commissioner has preliminarily determined dumping margins in relation to the goods exported to Australia from Malaysia by Kamco, LB Aluminium and Milleon during the inquiry period. A summary of these margins is in the table below.

Exporter	Dumping margin
Kamco	1.2%
LB Aluminium	-1.3%
Milleon	3.4%

Table 10: Summary of preliminary dumping margins

The Commissioner has determined that the variable factors for all exporters have changed.

6.2 Legislative framework

Under section 269ZHF(2), the Commissioner must not recommend that the Minister take steps to secure the continuation of anti-dumping measures unless the Commissioner is satisfied that the expiration of the measures would lead, or would be likely to lead, to a continuation of, or a recurrence of, dumping. The existence of dumping in the inquiry period may be an indicator of whether dumping may occur in the future, though it is not the only indicator that is considered.⁵⁶

Dumping occurs when a product from one country is exported to another country at a price less than its normal value.

6.2.1 Export price

Export price is determined under section 269TAB.

Section 269TAB(1)(a) provides that the export price of any goods exported to Australia is the price paid or payable for the goods by the importer where the goods have been exported to Australia otherwise than by the importer and have been purchased by the importer from the exporter in 'arms length' transactions.⁵⁷

Section 269TAB(1)(b) provides that the export price of goods is the price that the importer sold the goods, less the prescribed deductions, where:

- goods have been exported to Australia otherwise than by the importer, and
- were purchased by the importer from the exporter, but not at arms length, and

⁵⁶ See Chapter 35 of the [Manual](#).

⁵⁷ 'Arms length' transaction is defined in section 269TAA.

- the importer subsequently sells the goods in the condition they were imported to a party not associated with the importer.

Section 269TAB(1)(c) provides that in all other cases, the export price is a price determined by the Minister having regard to all the circumstances of the exportation.

Section 269TAB(3) provides that, where sufficient information has not been furnished or is not available to determine the export price under the preceding sections, the export price is determined having regard to all relevant information.

6.2.2 Normal value

Normal value is determined under section 269TAC.

Section 269TAC(1) states that the normal value of any goods exported to Australia is the price paid or payable for like goods sold in the ordinary course of trade for home consumption in the country of export in sales that are arms length transactions by the exporter, or, if like goods are not so sold by the exporter, by other sellers of like goods.

However, if one of the circumstances set out in sections 269TAC(2)(a) or (b) is present, such as where there is an absence or low volume of relevant sales of like goods in the market of the country of export, or there is a particular market situation such that the sales in that market are not suitable for determining a price, the normal value of the goods is to be determined as either a constructed normal value under section 269TAC(2)(c) or using prices of like goods exported to a third country under section 269TAC(2)(d).

Section 269TAC(6) provides that, where sufficient information has not been furnished or is not available to determine the normal value under the preceding sections, the normal value is determined having regard to all relevant information.

6.2.3 Dumping margin

Dumping margins are determined in accordance with section 269TACB.

In this inquiry, the commission determined the dumping margin in accordance with section 269TACB(2)(a) by comparing the weighted average export price over the whole of the inquiry period with the weighted average of corresponding normal values over the whole of the inquiry period.

6.3 Assessment of variable factors and dumping

The commission assessed the variable factors and calculated dumping margins for each subject exporter. The following sections outline the assessment for each exporter.

6.4 Kamco

As stated in section 2.4.2, the commission visited Kamco's premises in Malaysia to verify the information submitted in Kamco's questionnaire response. The commission is satisfied that the information provided by Kamco is accurate and reliable for the purpose

of ascertaining the variable factors applicable to Kamco's exports of the goods. A report containing the verification findings relating to Kamco is available on the public record.⁵⁸

The Commissioner has found that the export price and normal value relevant to the determination of IDD payable has changed since last ascertained in REP 540.

The dumping margin for Kamco is **1.2%**.

6.4.1 Export price

The commission has calculated the export price for Kamco under section 269TAB(1)(a), as the price paid by the importer to the exporter (Kamco) for the goods, less any charges or expenses in respect of the transport of the goods after exportation.

The commission considers Kamco to be the exporter⁵⁹ of the goods because Kamco:

- produced the goods exported to Australia
- is named as the supplier on commercial invoices
- is named as the consignor on bills of lading
- arranged and paid for port handling charges at the port of export, and
- arranged and paid for inland transport to the port of export.

The Commissioner is satisfied that for all its Australian export sales during the inquiry period, Kamco was the exporter of those goods.

'Arms length' assessment

The commission did not find that Kamco is related to any of its Australian customers. For all transactions relating to the goods exported to Australia by Kamco, the commission did not find that:

- there was any consideration payable for or in respect of the goods other than their price;⁶⁰ or
- the price appeared to be influenced by a commercial or other relationship between the buyer (Australian customer) and Kamco;⁶¹ or
- the buyer was directly or indirectly reimbursed, compensated or otherwise received a benefit for or in respect of the whole or any part of the price.⁶²

⁵⁸ EPR 682, document no 13.

⁵⁹ The commission generally identifies the exporter as a principal in the transaction, located in the country of export from where the goods were shipped, that gave up responsibility by knowingly placing the goods in the hands of a carrier, courier, forwarding company, or its own vehicle for delivery to Australia; or a principal in the transaction, located in the country of export, that owns, or previously owned, the goods but need not be the owner at the time the goods were shipped.

⁶⁰ Section 269TAA(1)(a).

⁶¹ Section 269TAA(1)(b).

⁶² Section 269TAA(1)(c).

Accordingly, the commission finds that Kamco sold these goods in ‘arms length’ transactions as defined in section 269TAA.

Noting these findings, the commission has calculated an export price of the goods exported to Australia by Kamco under section 269TAB(1)(a). The export price was calculated as the price paid by the importer to the exporter (Kamco) for the goods, less any charges or expenses in respect of the transport of the goods after exportation.

The commission’s calculation of Kamco’s export price is at **Confidential Attachment 3**.

6.4.2 Normal value

The commission found that Kamco sold a sufficient volume of like goods in the ordinary course of trade and in ‘arms length’ transactions for home consumption in Malaysia. Accordingly, the commission calculated the normal value for Kamco under section 269TAC(1), as the price paid or payable for like goods sold in the ordinary course of trade for home consumption in the country of export in sales that are arms length transactions.

The commission found that, during the inquiry period, Kamco sold like goods to both related and unrelated customers in the domestic market.

For all sales to unrelated customers, the commission found that Kamco sold the domestic goods in ‘arms length’ transactions as defined under section 269TAA.⁶³

For all sales to related customers, the commission finds that a relationship between Kamco and its related customers appeared to influence the price. For these transactions, the commission found that:

- Kamco wholly owned its related customers, and
- Kamco’s prices to related customers differed from the prices to unrelated customers.

In consideration of the above, the commission finds that Kamco sold like goods to related customers in transactions that were not made at ‘arms length’ as defined under section 269TAA. The commission has excluded these sales transactions to related customers from the calculation of the normal value.

The commission assessed the total volume of relevant domestic sales of like goods, sold at ‘arms length’ and in the ordinary course of trade, as a percentage of the goods exported to Australia. The commission has found that the volume of these domestic sales was greater than 5% and therefore was not low volume.

In consideration of the above, the commission has calculated normal value under section 269TAC(1). The commission’s calculation of Kamco’s normal value is at **Confidential Attachment 3**.

⁶³ EPR 682, document no 13.

6.4.3 Adjustments

The commission is satisfied there is sufficient information to justify the following adjustments to the normal value in accordance with section 269TAC(8). The commission considers that these adjustments are necessary to ensure a fair comparison of the normal value and export price.

Adjustment description	Addition or deduction
Domestic credit terms	Deduction
Domestic packaging	Deduction
Export packaging	Addition
Export inland transport	Addition
Export port handling	Addition
Export credit terms	Addition

Table 11: Kamco - Summary of normal value adjustments

6.4.4 Dumping margin

The preliminary dumping margin for the goods exported to Australia by Kamco in the inquiry period is **1.2%**.

The commission's dumping margin calculations are at **Confidential Attachment 3**.

6.5 LB Aluminium

As stated in section 2.4.2, the commission visited LB Aluminium's premises in Malaysia to verify the information submitted in its questionnaire response. The commission is satisfied that the information provided by LB Aluminium is accurate and reliable for the purpose of ascertaining the variable factors applicable to LB Aluminium's exports of the goods. A report containing the verification findings relating to LB Aluminium is available on the public record.⁶⁴

The Commissioner has found that the export price and normal value relevant to the determination of IDD payable has changed since last ascertained in REP 540.

The dumping margin for LB Aluminium is **-1.3%**.

6.5.1 Export price

The commission has calculated the export price for LB Aluminium under section 269TAB(1)(a), as the price paid by the importer to the exporter (LB Aluminium) for the goods, less any charges or expenses in respect of the transport of the goods after exportation.

The commission considers LB Aluminium to be the exporter of the goods because LB Aluminium:

- produced the goods exported to Australia
- is named as the supplier on commercial invoices

⁶⁴ EPR 682, document no 12.

- is named as the consignor on bills of lading
- arranged and paid for port handling charges at the port of export, and
- arranged and paid for inland transport to the port of export.

The Commissioner is satisfied that for all its Australian export sales during the inquiry period, LB Aluminium was the exporter of those goods.

'Arms length' assessment

The commission did not find that LB Aluminium is related to any of its Australian customers. For all transactions relating to the goods exported to Australia by LB Aluminium, the commission did not find that:

- there was any consideration payable for or in respect of the goods other than their price;⁶⁵ or
- the price appeared to be influenced by a commercial or other relationship between the buyer (Australian customer) and LB Aluminium;⁶⁶ or
- the buyer was directly or indirectly reimbursed, compensated or otherwise received a benefit for or in respect of the whole or any part of the price.⁶⁷

Accordingly, the commission finds that LB Aluminium sold these goods in 'arms length' transactions as defined in section 269TAA.

Noting these findings, the commission has calculated an export price of the goods exported to Australia by LB Aluminium under section 269TAB(1)(a). The export price was calculated as the price paid by the importer to the exporter (LB Aluminium) for the goods, less any charges or expenses in respect of the transport of the goods after exportation.

The commission's calculation of LB Aluminium's export price is at **Confidential Attachment 4**.

6.5.2 Normal value

The commission found that LB Aluminium sold a sufficient volume of like goods in the ordinary course of trade and in 'arms length' transactions for home consumption in Malaysia. Accordingly, the commission calculated the normal value for LB Aluminium under section 269TAC(1), as the price paid or payable for like goods sold in the ordinary course of trade for home consumption in the country of export in sales that are arms length transactions.

The commission found that, during the inquiry period, LB Aluminium sold like goods to both related and unrelated customers in the domestic market. For all sales to unrelated customers, the commission found that LB Aluminium sold the domestic goods in 'arms length' transactions as defined under section 269TAA.

⁶⁵ Section 269TAA(1)(a).

⁶⁶ Section 269TAA(1)(b).

⁶⁷ Section 269TAA(1)(c).

For all sales to related customers, the commission found that a relationship between LB Aluminium and its related customers appeared to influence the price. For these transactions, the commission found that:

- LB Aluminium wholly or partly owned its related customers
- LB Aluminium determined prices to its related customers using an internal price guide, and
- LB Aluminium’s prices to related customers differed from the prices to unrelated customers.

In consideration of the above, the commission finds that LB Aluminium sold like goods to related customers in transactions that were not made at ‘arms length’ as defined under section 269TAA. The commission has excluded these sales transactions to related customers from the calculation of the normal value.

The commission assessed the total volume of relevant domestic sales of like goods, sold at ‘arms length’ and in the ordinary course of trade, as a percentage of the goods exported to Australia. The commission has found that the volume of these domestic sales was greater than 5% and therefore was not low volume.

In consideration of the above, the commission has calculated normal value under section 269TAC(1). The commission’s calculation of LB Aluminium’s normal value is at **Confidential Attachment 4**.

6.5.3 Adjustments

The commission is satisfied there is sufficient information to justify the following adjustments to the normal value in accordance with section 269TAC(8). The commission considers that these adjustments are necessary to ensure a fair comparison of the normal value and export price.

Adjustment description	Addition or deduction
Domestic credit terms	Deduction
Domestic inland transport	Deduction
Domestic packaging	Deduction
Export packaging	Addition
Export inland transport	Addition
Export port handling	Addition
Export credit terms	Addition

Table 12: LB Aluminium - Summary of normal value adjustments

6.5.4 Dumping margin

The preliminary dumping margin for the goods exported to Australia by LB Aluminium in the inquiry period is **-1.3%**.

The commission’s dumping margin calculations are at **Confidential Attachment 4**.

6.6 Milleon

As stated in section 2.4.2 of this report, the commission considers Milleon to be an uncooperative exporter for the purposes of this inquiry.

Section 269TACAB(1) sets out that for uncooperative exporters, the export price and normal value of the goods must be worked out under sections 269TAB(3) and 269TAC(6) respectively.

The Commissioner has found that the export price and normal value relevant to the determination of IDD payable has changed since last ascertained in REP 540.

The dumping margin for Milleon is **3.4%**.

6.6.1 Export price

As required by section 269TACAB(1), the commission has determined the export price of the goods exported to Australia by Milleon under section 269TAB(3), having regard to all relevant information.

The commission had regard to ABF data to work out the price paid by the importer for the goods exported to Australia by Milleon in the inquiry period.

6.6.2 Normal value

As required by section 269TACAB(1), the commission has determined the normal value of the goods exported to Australia by Milleon under section 269TAC(6), having regard to all relevant information.

The commission had regard to the ascertained normal value for Milleon as determined in REP 540,⁶⁸ and adjusted this ascertained normal value for the movement or change in the LME aluminium price from 2019 to the inquiry period.

6.6.3 Dumping margin

The preliminary dumping margin for the goods exported to Australia by Milleon in the inquiry period is **3.4%**.

The commission's dumping margin calculations are at **Confidential Attachment 5**.

⁶⁸ EPR 540, item no 65.

7 LIKELIHOOD THAT DUMPING AND MATERIAL INJURY WILL CONTINUE OR RECUR

7.1 Preliminary finding

On the basis of the evidence obtained in the course of this inquiry, the Commissioner is preliminarily satisfied that the expiration of the measures applying to mill finish extrusions exported to Australia from Malaysia by LB Aluminium and Milleon would be likely to lead to a continuation or recurrence of dumping and the material injury that the measures are intended to prevent. However, the Commissioner is preliminarily not satisfied that that the expiration of the measures applying to mill finish extrusions exported to Australia from Malaysia by Kamco would be likely to lead to a continuation or recurrence of the material injury that the measures are intended to prevent.

After considering the commission's analysis and findings, the Commissioner is preliminarily satisfied that the following will likely occur if the measures expire:

- The subject exporters will likely continue exporting the goods to Australia and exports will likely increase because:
 - Exports to Australia from Malaysia by Kamco, LB Aluminium and Milleon have continued following the imposition of the measures, and therefore the subject exporters have maintained distribution links to the Australian market.
 - The subject exporters export a significant proportion of the aluminium extrusions they produce and are dependent on exports for a significant proportion of their sales. Australia was or remains an important market and source of revenue for the subject exporters.
 - The subject exporters export a significant volume of aluminium extrusions to the US and other countries that are adversely affected, either directly or indirectly, by import tariffs in the US. The subject exporters are therefore likely to divert some of volumes originally destined for the US and other countries to Australia in the absence of the measures, and there is evidence to suggest that this is already occurring in respect of some exporters.
 - The subject exporters have spare or excess production capacity to increase exports to Australia.

- Those exports will likely be dumped because:
 - The goods exported from Malaysia by Kamco and Milleon were dumped in the inquiry period.
 - LB Aluminium dumped some models of the goods to compete with Capral for the same customers in some quarters of the inquiry period.
 - The goods exported from Malaysia by Kamco, LB Aluminium and Milleon were dumped in the original investigation period.
 - The consistency in Kamco and Milleon dumping indicates that these exporters have a propensity to dump the goods exported to Australia.
 - The subject exporters have reduced their export prices and 'spreads' following the inquiry period, and have an incentive to further reduce prices to improve their competitiveness in the Australian market.
 - Should the measures expire, it is likely that the subject exporters (in particular, LB Aluminium and Milleon) will reduce their export prices in order to increase export volumes to Australia. Further, should the measures

expire, the subject exporters are not likely to reduce their domestic selling prices, thereby leading to a continuation or recurrence of dumping.

- The dumping will likely lead to a recurrence of material injury to the Australian industry because:
 - LB Aluminium and Milleon have the capacity to significantly increase exports of the goods to Australia, and are likely to do so should the measures expire.
 - LB Aluminium and Milleon supply, or used to supply, some of the same customers that are also supplied by the Australian industry.
 - LB Aluminium and Milleon have continued to undercut the Australian industry's prices, and LB Aluminium is willing to lower prices to the same customers that are supplied by the Australian industry and thereby undercut the Australian industry's prices in order to compete.
 - in the absence of the measures on goods exported by LB Aluminium and Milleon, customers/importers would likely source a greater volume of the goods from these 2 exporters when advantageous to do so at dumped prices that would undercut the Australian industry's prices, likely leading to price depression and/or price suppression should the Australian industry seek to compete against these dumped exports on price, or lost sales volumes and market share if it is unable to compete on price.

- However, dumping by Kamco will likely not lead to a recurrence of material injury to the Australian industry because:
 - Kamco's excess production capacity is minimal when compared to the size of the total Australian market, therefore, it is unlikely that exports from Kamco would increase to such an extent that its exports would materially influence prices and volumes in the Australian market and supplant a significant proportion of the Australian industry's volume.
 - Kamco's export prices were consistently higher than other exporters' prices prior to and following the imposition of the measures. Kamco's prices were also significantly higher than Capral's prices in the inquiry period, and Kamco did not undercut Capral's prices in most instances. This indicates that Kamco's prices are not competitive in the Australian market.

7.2 Legislative framework

Under section 269ZHF(2) the Commissioner must not recommend that the Minister take steps to secure the continuation of measures unless they are satisfied that the expiration of the measures would lead, or would be likely to lead, to a continuation of, or a recurrence of, the dumping and material injury that the measure is intended to prevent.

The commission notes that its assessment of the likelihood of certain events occurring and their anticipated effect, as is required in a continuation inquiry, necessarily requires an assessment of a hypothetical situation. The commission must consider what will happen (or what would be likely to happen) in the future should a certain event, being the

expiry of the measures, occur. However, the Commissioner must nevertheless base their conclusions and recommendations on facts.⁶⁹

7.3 The commission's approach

The commission considered several relevant factors to assess the likelihood that dumping and material injury will continue or recur should the measures expire, as outlined in the Manual.⁷⁰ The commission's view is that the relevance of each factor varies depending on the nature of the goods and the market into which the goods are sold. In this instance, no one factor can provide decisive guidance. The following analysis therefore examines a range of factors that the commission considers relevant to this inquiry.

7.4 Australian industry claims

In its application, Capral made the following claims regarding the continuation or recurrence of dumping and injury should the measures expire:⁷¹

- Exports of mill finish extrusions to Australia from Malaysia have continued since the measures were imposed in 2021, and Malaysian exporters have retained distribution links into the Australian market.
- Malaysian exporters have dumped mill finish extrusions over the period April 2024 to March 2025.
- Recent volatility in international trade due to the imposition of import tariffs and other related measures in other countries may cause Malaysian exporters to redirect excess capacity to Australia, especially if the measures were allowed to expire.
- The current measures have been effective in lowering the overall volume of Malaysian exports to Australia. In the absence of the measures, exporters from Malaysia are likely to increase export volumes to Australia which would likely lead to material injury to the Australian industry in the form of reduced sales volumes, reduced production, reduced capacity utilisation, reduced market share, price depression, price suppression, and reduced profit and profitability.

The commission has considered Capral's claims in its analysis outlined in this chapter.

7.5 Submissions in support of the measures

In its submission dated 2 July 2025, the Australian Aluminium Council (the Council), representing Australia's bauxite mining, alumina refining, aluminium smelting and downstream processing industries, outlined its support for the continuation of the measures.⁷²

The Council submits that downstream sectors of the industry (such as extruders and fabricators of aluminium products) are exposed to foreign competition and that imports of extruded and fabricated aluminium products have increased with the dumping of these

⁶⁹ [ADRP Report No. 44](#) (Clear Float Glass)

⁷⁰ [The Manual](#), pages 137-138.

⁷¹ EPR 682, document no 1.

⁷² EPR 682, document no 3.

products from Malaysia. The Council submits that this in turn reduces the market share of domestic producers and leads to reduced revenue. As a result, Australia experiences lower levels of value add, investment and reduced sovereign capability.

In its submission dated 15 October 2025, Capral provided 241 letters of support from customers and users of aluminium extrusions, including fabricators and manufacturers in the downstream extrusion industry including from the Australian Glass and Window Association.⁷³ Capral submits that these stakeholders value the role of Australian-based manufacturing and recognise the critical benefits of domestic production, including economic resilience, job creation and innovation as vital to the long-term prosperity of the aluminium industry.

7.6 Are exports likely to continue or recur?

The commission considers that, should the measures expire, exports to Australia from Malaysia by Kamco, LB Aluminium and Milleon are likely to continue and be in greater volumes.

This finding is based on the following:

- Exports to Australia from Malaysia by Kamco, LB Aluminium and Milleon have continued following the imposition of the measures, and therefore the subject exporters have maintained distribution links to the Australian market.
- The subject exporters export a significant proportion of the aluminium extrusions they produce and are dependent on exports for a significant proportion of their sales. Australia was or remains an important market and source of revenue for the subject exporters.
- The subject exporters export a significant volume of aluminium extrusions to the US and other countries that are adversely affected, either directly or indirectly, by import tariffs in the US. The subject exporters are therefore likely to divert some of volumes originally destined for the US and other countries to Australia in the absence of the measures, and there is evidence to suggest that this is already occurring in respect of some exporters.
- The subject exporters have spare or excess production capacity to increase exports to Australia.

While the commission considers that exports to Australia from Malaysia by Kamco are likely to continue, these exports are not likely to increase to such an extent in the absence of the measures that they will, on their own, cause material injury to the Australian industry producing like goods. This is further discussed in section 7.8.

7.6.1 Import volumes

The commission considers that exports from the subject exporters would likely continue should the measures expire.

The commission found that exports from the subject exporters have continued since the imposition of the measures in June 2021, including following the inquiry period (Figure 10 and **Confidential Attachment 6** refer). However, while exports from the subject exporters

⁷³ EPR 682, document no 9.

have continued, they have decreased in the years following the imposition of dumping securities in December 2020 and the measures in June 2021. This contrasts with the trend in the total volume of aluminium extrusions exported to Australia, which remained generally stable over the period examined.

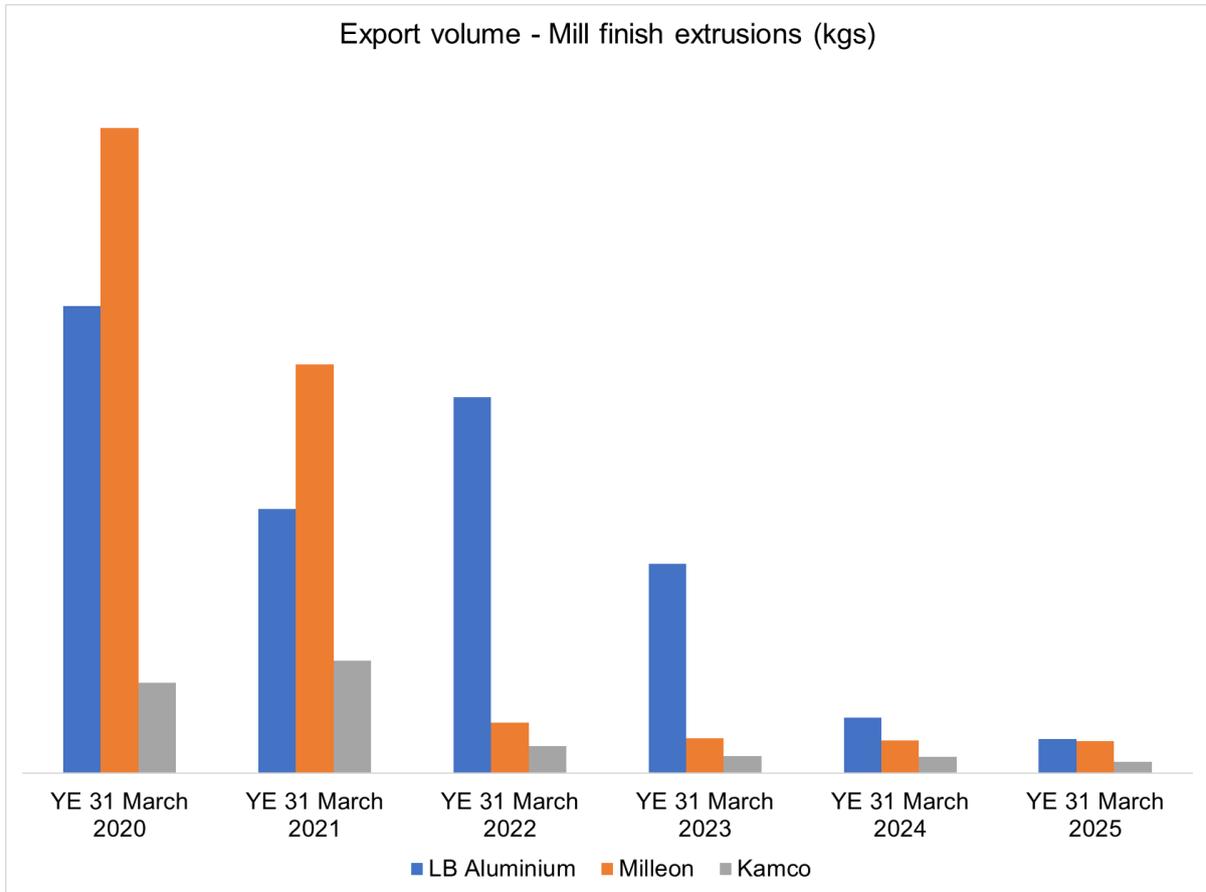


Figure 10: Volume of mill finish extrusions exported to Australia from the subject exporters⁷⁴

Figure 11 shows the proportion of the total volume of mill finish extrusions imported into Australia from the subject exporters (Kamco, LB Aluminium and Milleon) and other exporters from Malaysia and other countries.

⁷⁴ Confidential Attachment 6.

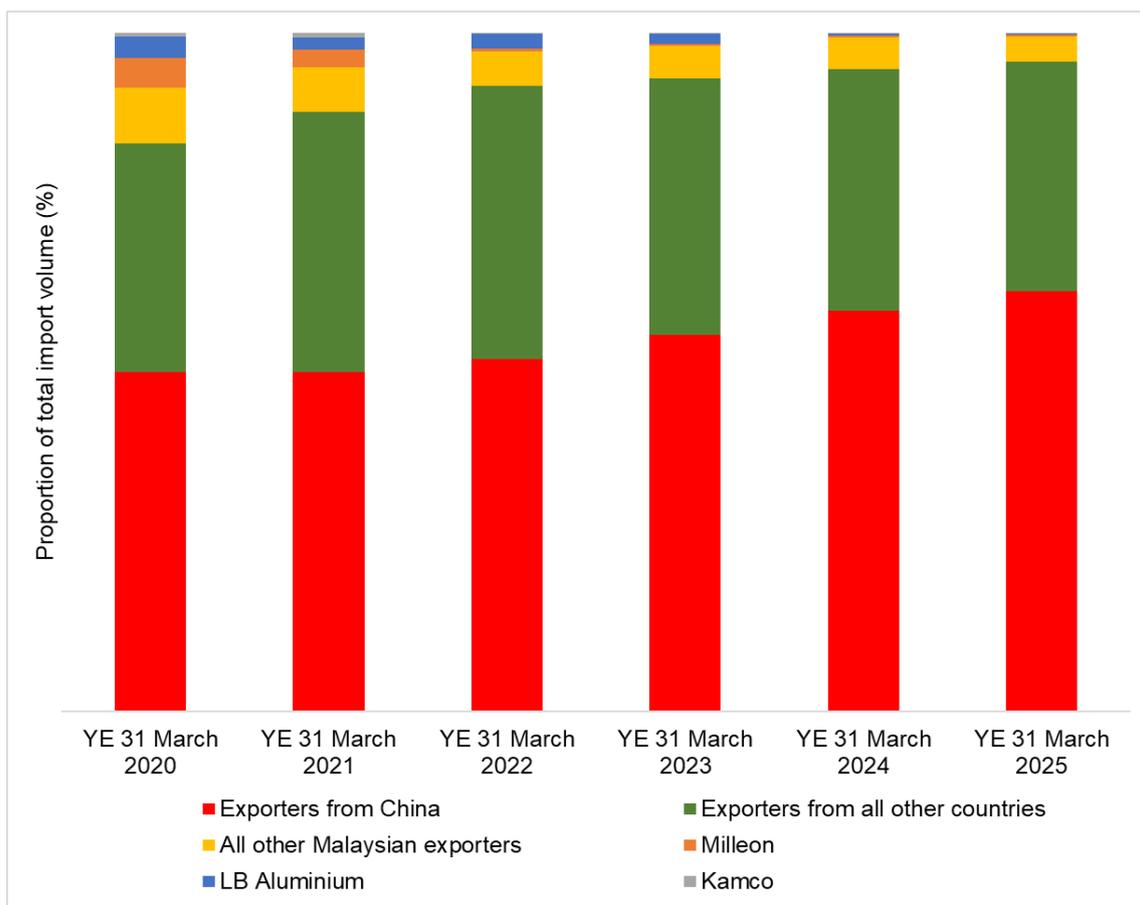


Figure 11: Imports of mill finish extrusions - % share⁷⁵

In the period from 1 April 2019 to 31 March 2021, imports from the subject exporters comprised approximately 7% of the total volume of mill finish extrusions imported into Australia.⁷⁶ Imports from LB Aluminium and Milleon comprised almost 90% of the total import volume from the subject exporters in the same period, while imports from Kamco were minimal and comprised less than 1% of the total import volume in the same period.⁷⁷ Further, in the period from 1 April 2019 to 31 March 2021, LB Aluminium and Milleon were the 11th and 12th largest exporters by volume, noting that there were over a thousand exporters that exported aluminium extrusions to Australia during this period.

As depicted in Figure 11, following the imposition of securities in December 2020 and the measures in June 2021, the proportion of the total volume of mill finish extrusions imported into Australia from the subject exporters has decreased. While imports from the subject exporters has decreased as a proportion of the total import volume, the proportion of imports from other exporters in other countries (in particular, China) increased.

⁷⁵ Ibid.

⁷⁶ Ibid.

⁷⁷ The commission also found that in YE 31 March 2020 (which was before the imposition of securities in December 2020), LB Aluminium and Milleon together supplied almost half of the total volume of aluminium extrusions exported to Australia from Malaysia. Press Metal Berhad supplied most of the other half.

The commission considers that the imposition of the measures has impacted customers' (importers') costs of sourcing the goods from the subject exporters, and in a price-sensitive market such as the market for aluminium extrusions, customers are generally responsive to changes in costs when making their procurement decisions.⁷⁸ The decrease in import volumes from the subject exporters indicates that customers reacted to the imposition of the measures by reducing their purchases of goods from the subject exporters. This is supported by some of the subject exporters' own observations about their relative competitiveness in the Australian market following the imposition of the measures.⁷⁹

There is also evidence that some customers or importers ceased to import from the subject exporters altogether and switched to suppliers that are either not subject to anti-dumping measures, or to suppliers that are subject to a relatively lower rate of duty.⁸⁰ Some of these customers sourced extrusions from the Australian industry (Capral) during the inquiry period.⁸¹ This observed customer behaviour suggests that customers in the Australian market can quickly switch between sources of supply and can readily source aluminium extrusions from different suppliers and countries.

Based on the findings outlined above, the commission considers that should the measures expire, exports from the subject exporters will likely continue. Further, goods from the subject exporters would no longer be subject to dumping duty and will become more competitive relative to goods exported from other exporters that are subject to anti-dumping measures. As customers and importers in the Australian market can quickly change their supply arrangements in response to changes in anti-dumping measures and costs, it is likely that some importers will switch back to sourcing the goods from the subject exporters (in particular, from LB Aluminium and Milleon), thereby leading to a greater volume of exports to Australia.

7.6.2 Maintenance of distribution links

Since the measures were imposed in 2021, the subject exporters have continued to export the goods to Australia and have therefore maintained distribution links to the Australian market.⁸² While the number of Australian customers or importers that source the goods from the subject exporters has decreased following the imposition of the measures, the subject exporters have continued to export the goods to some of the same customers that have sourced the goods from the subject exporters prior to the imposition of the measures.⁸³ As exports from the subject exporters have continued following the imposition of the measures and have continued following the inquiry period, the

⁷⁸ The commission found that the subject exporters directly sell and export the goods to their customers in Australia.

⁷⁹ For example, in its REQ, LB Aluminium states that since the imposition of the anti-dumping measures in 2021, customer interest has declined significantly due to its uncompetitive pricing, and that it has therefore lost some of its longstanding customers in the Australian market.

⁸⁰ See Confidential Attachments 6 and 7.

⁸¹ Confidential Attachment 7.

⁸² Confidential Attachment 6.

⁸³ Ibid.

commission considers that exports from the subject exporters will likely continue should the measures expire.

7.6.3 Trade barriers in other jurisdictions and the effect on exports by the subject exporters

The commission found that the subject exporters are either directly or indirectly affected by the increase in tariffs on imports of aluminium extrusions into the US. The subject exporters export a significant volume of aluminium extrusions to the US and other countries in North America that are affected by the tariffs. The commission also found that the subject exporters are reliant on export markets for a significant proportion of their sales.

In its application for the continuation of the measures, Capral claims that the increase in tariffs on imports of aluminium products into the US will influence the future export orientation towards countries where such tariffs do not apply. In the absence of the anti-dumping measures applying to the goods exported to Australia from the subject exporters, Capral claims that exports from the subject exporters to Australia would increase as these exporters seek to redirect excess capacity resulting from the increase in import tariffs in the US.

The US initially imposed an *ad valorem* tariff of 10% on 'aluminium articles' or products ('section 232 tariffs') imported into the US on and from 23 March 2018. The aluminium articles include aluminium extrusions.⁸⁴

The US increased the *ad valorem* tariff to 25% on aluminium products imported from all countries on and from 12 March 2025.⁸⁵ The *ad valorem* tariff was further increased to 50% on aluminium products imported into the US on and from 4 June 2025.⁸⁶

The commission considers that the import tariffs in the US will likely remain in effect following the expiration of the measures. Further, the commission observes that the subject exporters export a significant proportion of the aluminium extrusions they produce and are dependent on exports for a significant proportion of their sales. Given this, the commission considers it likely that at least some exports, which would originally be destined for the US and other markets, would be diverted to Australia should the measures expire. There is evidence to suggest that this is already occurring in respect of some of the subject exporters.

The anticipated diversion of exports to Australia in particular is likely given the geographical proximity of Malaysia to Australia. Accordingly, the commission considers it likely that exports from the subject exporters would be diverted to Australia should the measures expire, and therefore exports from the subject exporters would likely increase.

The commission's assessment of each exporter's dependence on export markets, including the effect the increase in import tariffs in the US has had on their exports, is

⁸⁴ Further information is available on the US government's [Federal Register](#).

⁸⁵ See <https://www.whitehouse.gov/presidential-actions/2025/02/adjusting-imports-of-aluminum-into-the-united-states/>.

⁸⁶ See US government's [Federal Register](#).

detailed below. As it is not possible to separate exports of mill finish aluminium extrusions from exports of all other aluminium extrusions, the assessment takes into consideration exports of both mill and surface finished aluminium extrusions.

Kamco

The commission found that in the inquiry period, over half of Kamco's sales of aluminium extrusions were exports. The US and Australia were Kamco's largest and second largest export markets respectively.⁸⁷

The commission compared the volumes of aluminium extrusions exported by Kamco before and after the increase in tariffs on imports of aluminium extrusions into the US. In the six-month period immediately after the initial increase in import tariffs in March 2025 (1 April 2025 to 30 September 2025), Kamco's exports to the US decreased by over half when compared to the same period in 2024 (1 April 2024 to 30 September 2024).⁸⁸ Notably, Kamco's exports to the US decreased significantly in August 2025 and September 2025, noting that the import tariffs in the US increased from 25% to 50% in June 2025.⁸⁹ This is supported by Kamco's own observation that customers in the US pulled back on orders following the increase in tariffs in June 2025, and that July 2025 and August 2025 were 'very quiet'.

The decrease in Kamco's exports to the US demonstrates that the increases in import tariffs in the US have already affected Kamco's exports to the US. Given that there is no information to suggest that these tariffs will cease to apply on aluminium extrusions imported into the US in the near future, the commission considers that Kamco's exports to the US will likely continue to decrease or cease altogether. Therefore, it is likely that the US will not remain Kamco's largest export market, and this would further exacerbate Kamco's spare or excess production capacity. The implications of this are further discussed in section 7.6.4.

LB Aluminium

LB Aluminium derives a significant proportion of its revenue from exports.

In 2019, Australia was LB Aluminium's third largest market for aluminium extrusions. In the inquiry period, LB Aluminium's exports to Australia were lower than they were in 2019 and comprised a much lower proportion of LB Aluminium's total sales.⁹⁰

Based on information provided by LB Aluminium, it appears that LB Aluminium has mitigated the decrease in export volumes to Australia by diverting some of the resulting excess production capacity to Canada, which is LB Aluminium's largest export market. When compared to export volumes in 2019, LB Aluminium's exports to Canada have increased.⁹¹

⁸⁷ Confidential Attachment 8.

⁸⁸ Confidential Attachment 9.

⁸⁹ Ibid.

⁹⁰ Confidential Attachment 9.

⁹¹ Ibid.

Canada is the largest source of aluminium extrusions imported into the US, and imports of extrusions into the US from Canada have decreased following the increase in import tariffs in the US.⁹² Because of this, it is likely that there is excess production capacity in the domestic market in Canada, which would result in a decrease in imports into Canada because of this excess capacity.

Based on information provided by LB Aluminium, it is apparent that LB Aluminium's exports to Canada have decreased in August 2025 and September 2025, and exports in those months were the lowest observed over the period 1 April 2024 to 30 September 2025.⁹³ In contrast, in the same period, LB Aluminium's exports to Australia have significantly increased. Based on ABF data and data provided by LB Aluminium, in the six-month period from 1 April 2025 to 30 September 2025, exports to Australia from Malaysia by LB Aluminium were higher than in the inquiry period (1 April 2024 to 31 March 2025). This suggests that LB Aluminium has diverted some of its volumes that were originally destined for the Canadian market to Australia.

While LB Aluminium has also exported aluminium extrusions to the US in 2019 and in the inquiry period, export volumes to the US were relatively lower than the volume to other countries and comprised only a small share of LB Aluminium's total sales.⁹⁴ Nevertheless, in the six-month period immediately after the initial increase in import tariffs in March 2025 (1 April 2025 to 30 September 2025), LB Aluminium's exports to the US decreased and were nearly half of the volume in the same period in 2024 (1 April 2024 to 30 September 2024).⁹⁵ The commission also found that LB Aluminium's exports to most other countries decreased in the same period, while exports to Australia increased. This is supported by LB Aluminium's own observations that the increase in the US tariffs had an impact, particularly in August 2025 where orders from customers had decreased significantly. LB Aluminium indicated that customers made orders in the first half of 2025 to 'build up stock' in anticipation of the tariff increase.

There is no information to suggest that tariffs will cease to apply on aluminium extrusions imported into the US in the near future. Therefore, the commission considers that in the absence of the measures on the goods exported to Australia, it is likely that LB Aluminium will redirect some of the volumes originally destined for the US and Canadian markets to Australia, resulting in a greater volume of the goods being exported to Australia. This is also likely because one of LB Aluminium's stated objectives is to actively pursue expansion into export markets.⁹⁶ Capral claims that such expansion would typically be sought only where the domestic market is fully accommodated and there is available capacity.⁹⁷ LB Aluminium's production capacity is further discussed in section 7.6.4.

⁹² See import data from US Department of Commerce, International Trade Administration, available at <https://www.trade.gov/data-visualization/us-aluminum-import-monitor>.

⁹³ Confidential Attachment 10.

⁹⁴ Confidential Attachment 8.

⁹⁵ Confidential Attachment 10.

⁹⁶ [LB Aluminium Bhd Annual Report 2025](#), pages 50 and 109.

⁹⁷ EPR 682, document no 1.

Milleon

Milleon has not provided any information in this inquiry. Therefore, in assessing Milleon's dependence on exports, the commission had regard to the information provided by Milleon in the original investigation and information obtained from the ABF import database.

In 2019, exports comprised around 44% of Milleon's total sales of aluminium extrusions.⁹⁸ Australia was Milleon's largest export market for aluminium extrusions and contributed around a third to its revenue, underscoring the importance of the Australian market to Milleon's revenue and profit prior to the imposition of the measures.

In the inquiry period, Milleon's export volume to Australia was less than a tenth of what it was in 2019.⁹⁹ The decrease in exports to Australia indicates that Milleon has been adversely affected by the imposition of the measures. Milleon's revenue and profit likely decreased assuming it did not divert the volumes originally destined for Australia to other countries or to its domestic market.

As Milleon would also be affected by the increased tariffs on imports into the US and the consequent diversion of exports to other countries, it is likely that Milleon's exports to those countries would also have decreased similarly to LB Aluminium's and Kamco's exports. Given that Milleon is dependent on exports for a significant proportion of its revenue, Milleon would likely divert exports originally destined for the US and other countries to Australia. Should the measures expire on the goods exported to Australia, Milleon's exports to Australia would become more competitive relative to other exporters subject to anti-dumping measures and therefore Milleon would likely export a greater volume of the goods to Australia.

7.6.4 Production capacity

Based on information submitted by Kamco and LB Aluminium, and based on all other relevant information, the commission estimates that the subject exporters have spare or excess production capacity and therefore have the capacity to continue to export the goods to Australia. Further, given the subject exporters' dependency on exports and the impact the US tariffs had on their exports (as discussed in section 7.6.3), it is likely that the excess capacity evident during the inquiry period will be further exacerbated.

The commission's assessment of each subject exporter's production capacity is outlined below. The analysis of each exporter's production capacity and capacity utilisation is detailed in **Confidential Attachment 11**.

Kamco

The commission found that Kamco has almost tripled its total production capacity since the original investigation period (2019).¹⁰⁰ While Kamco has increased its overall production capacity and had spare or excess capacity in the inquiry period, Kamco

⁹⁸ Confidential Attachment 8.

⁹⁹ Ibid.

¹⁰⁰ Confidential Attachment 11. In its REQ, Kamco lists the significant investments it made over the past five years.

remains a small producer of aluminium extrusions. Relative to all other exporters examined in this case, including exporters that were examined in Inquiries 591 and 657,¹⁰¹ Kamco has the smallest production capacity.

In the inquiry period, Kamco's spare or excess production capacity was minimal (less than 0.5%) when compared to the size of the total Australian market for aluminium extrusions. Even if it is assumed that Kamco would, in the absence of the measures, divert all its exports originally destined for the US to Australia (section 7.6.3 refers), Kamco's excess production capacity including the diverted volumes would be insufficient to supply more than 1% of the total Australian market. Whether Kamco's exports are likely to lead to a recurrence of material injury to the Australian industry is discussed in section 7.8.

LB Aluminium

LB Aluminium has the largest production capacity of all Malaysian exporters that have exported aluminium extrusions to Australia. LB Aluminium also has a larger production capacity than some of the major exporters of aluminium extrusions from other countries including China.¹⁰²

Based on information provided by LB Aluminium, the commission estimates that LB Aluminium has spare or excess production capacity that is sufficient supply nearly 13% of the total Australian market. LB Aluminium's excess capacity is also sufficient to supplant about a fifth of the Australian industry's total sales volume.¹⁰³ Noting that LB Aluminium's exports to the US have already decreased following the inquiry period (section 7.6.3 refers), it is likely that LB Aluminium's spare or excess capacity will further increase, in which case LB Aluminium will have the capacity to supply an even greater volume of the goods to Australia should the measures expire.

Milleon

Milleon has not provided any information in this inquiry. Therefore, in estimating Milleon's production capacity utilisation including its spare or excess capacity, the commission has had regard to information provided by Milleon in the original investigation, and information provided by Kamco and LB Aluminium in this inquiry.

In the absence of information relating to Milleon's production capacity in the inquiry period, the commission assumes that Milleon's total production capacity has not changed since 2019. Further, in the absence of information relating to Milleon's production capacity utilisation the inquiry period, the commission assumes that Milleon's production capacity utilisation is equal to the average of the production capacity utilisation rates achieved by LB Aluminium and Kamco in the inquiry period. Based on these assumptions, the commission estimates that Milleon has spare or excess capacity to supply about 1.5% of the total Australian market. However, as Milleon used to export a significant proportion of

¹⁰¹ Inquiry 591 concerns aluminium extrusions exported from Malaysia (by exporters other than the subject exporters) and Vietnam. Inquiry 657 concerns aluminium extrusions from China.

¹⁰² Confidential Attachment 11.

¹⁰³ Ibid.

its production volume to Australia prior to the imposition of measures, it is likely that Milleon has greater spare capacity than initially estimated.

As noted in section 7.6.3, Milleon's exports to Australia comprised nearly a third of the total volume of aluminium extrusions it sold and produced in 2019, and exports to Australia comprised a greater proportion of its total revenue than for any other subject exporter.¹⁰⁴ Given that Milleon was more dependent on the Australian market than the other subject exporters and given that its exports to Australia decreased significantly since the imposition of the measures, it is likely that Milleon's production capacity utilisation is lower than the other subject exporters'. Given this, it is likely that Milleon has significant excess production capacity. Based on the assumption that Milleon has not diverted the volumes originally destined for Australia to other countries, the commission estimates that Milleon has spare capacity to supply about 2.5% of the total Australian market, which is sufficient to displace about 4% of the Australian industry's total sales volume.¹⁰⁵

7.7 Will dumping continue or recur?

Based on the assessment outlined in the following sections, the commission considers that should the measures expire, it is likely that Milleon and Kamco will continue to dump the goods exported to Australia. This finding is based on the following significant factors:

- the goods exported from Malaysia by Kamco and Milleon were dumped during the inquiry period (section 7.7.1)
- the goods exported from Malaysia by Kamco, LB Aluminium and Milleon were dumped in the original investigation period (section 7.7.2)
- the consistency in Kamco and Milleon dumping indicates that these exporters have a propensity to dump the goods exported to Australia
- the subject exporters have reduced their export prices and 'spreads' following the inquiry period, and have an incentive to further reduce prices to improve their competitiveness in the Australian market (sections 7.7.3 and 7.7.5), and
- should the measures expire, it is likely that the subject exporters (in particular, LB Aluminium and Milleon) will reduce their export prices in order to increase export volumes to Australia. Further, should the measures expire, the subject exporters are not likely to reduce their domestic selling prices, thereby leading to a continuation or recurrence of dumping (section 7.7.4).

While LB Aluminium did not dump the goods in the inquiry period, the commission considers that should the measures expire, it is likely that dumping of the goods exported to Australia from Malaysia by LB Aluminium would recur. This finding is based on the following significant factors:

- LB Aluminium has previously dumped the goods (section 7.7.2).
- LB Aluminium has significant excess production capacity (section 7.6.4)
- LB Aluminium is dependent on exports for a significant proportion of its revenue, and there is evidence that its exports have been adversely affected, either directly

¹⁰⁴ Confidential Attachment 8.

¹⁰⁵ Confidential Attachment 11.

or indirectly, by the import tariffs in the US which would motivate LB Aluminium to divert exports to other countries including Australia, and there is evidence that LB Aluminium has already increased exports to Australia following the inquiry period (section 7.6.3)

- LB Aluminium has reduced its export prices and 'spread' following the inquiry period, and has an incentive to further reduce prices to improve its competitiveness in the Australian market (sections 7.7.3 and 7.7.5)
- LB Aluminium dumped the goods to compete with Capral for the same customers in some quarters of the inquiry period (section 7.8.4)
- should the measures expire, it is likely that LB Aluminium would reduce its export prices in order to increase export volumes to Australia. Further, should the measures expire, LB Aluminium is not likely to reduce its domestic selling prices, thereby leading to a recurrence of dumping (section 7.7.4).

7.7.1 Dumping in the inquiry period

The commission found that the goods exported from Malaysia by Kamco and Milleon were dumped in the inquiry period. While goods exported from Kamco in the inquiry period were dumped, the commission considers that dumping by Kamco is unlikely to lead to a continuation or recurrence of material injury to the Australian industry. This is further discussed in section 7.8.

As outlined in Chapter 6 of this SEF, the commission determined the following preliminary dumping margins in the inquiry period.

Exporter	Dumping margin
Kamco	1.2%
LB Aluminium	-1.3%
Milleon	3.4%

Table 13: Dumping margins for the inquiry period

While the goods exported by LB Aluminium were not dumped in the inquiry period, the commission considers that dumping would likely recur should the measures expire for the reasons outlined in the following sections.

7.7.2 Previous dumping margin assessments

In the original investigation, the commission found that the subject exporters dumped the goods in the original investigation period.

Exporter	Dumping margin
Kamco	13.2%
LB Aluminium	4.9%
Milleon	13.1%

Table 14: Dumping margins established in the original investigation¹⁰⁶

¹⁰⁶ REP 540.

The commission considers that the consistent findings of dumping by Kamco and Milleon indicates that these exporters have a propensity to dump the goods exported to Australia. Given this, the commission considers that these exporters will likely continue to dump the goods exported to Australia should the measures expire.

7.7.3 Competitiveness of subject exporters' prices in Australia

Prior to the imposition of measures, prices of the goods exported by LB Aluminium and Milleon were some of the lowest observed when compared to the weighted average prices of goods exported from China, Indonesia, Thailand, Vietnam and other exporters from Malaysia.¹⁰⁷ LB Aluminium and Milleon had lower prices than some of the largest exporters in some quarters prior to the imposition of measures.¹⁰⁸

While Kamco was also found to be dumping the goods in the original investigation period and in the inquiry period, Kamco's export prices were some of the highest observed and were not competitive relative to the prices of goods exported by the other subject exporters and by exporters from other countries.¹⁰⁹

Figure 12 shows that, following the imposition of the measures, the Free on Board (FOB) prices of the goods exported to Australia by the subject exporters increased at a greater rate than the weighted average prices of extrusions exported to Australia from China, Indonesia, Thailand, Vietnam and other exporters from Malaysia.

¹⁰⁷ Confidential Attachment 6. Over 90% of extrusions imported into Australia originate from China, Indonesia, Malaysia, Thailand and Vietnam.

¹⁰⁸ Confidential Attachment 12. In the original investigation, the commission also found that the prices of dumped goods from the subject exporters (in particular, LB Aluminium and Milleon) were some of the lowest in the market (REP 540 refers).

¹⁰⁹ Confidential Attachment 12.

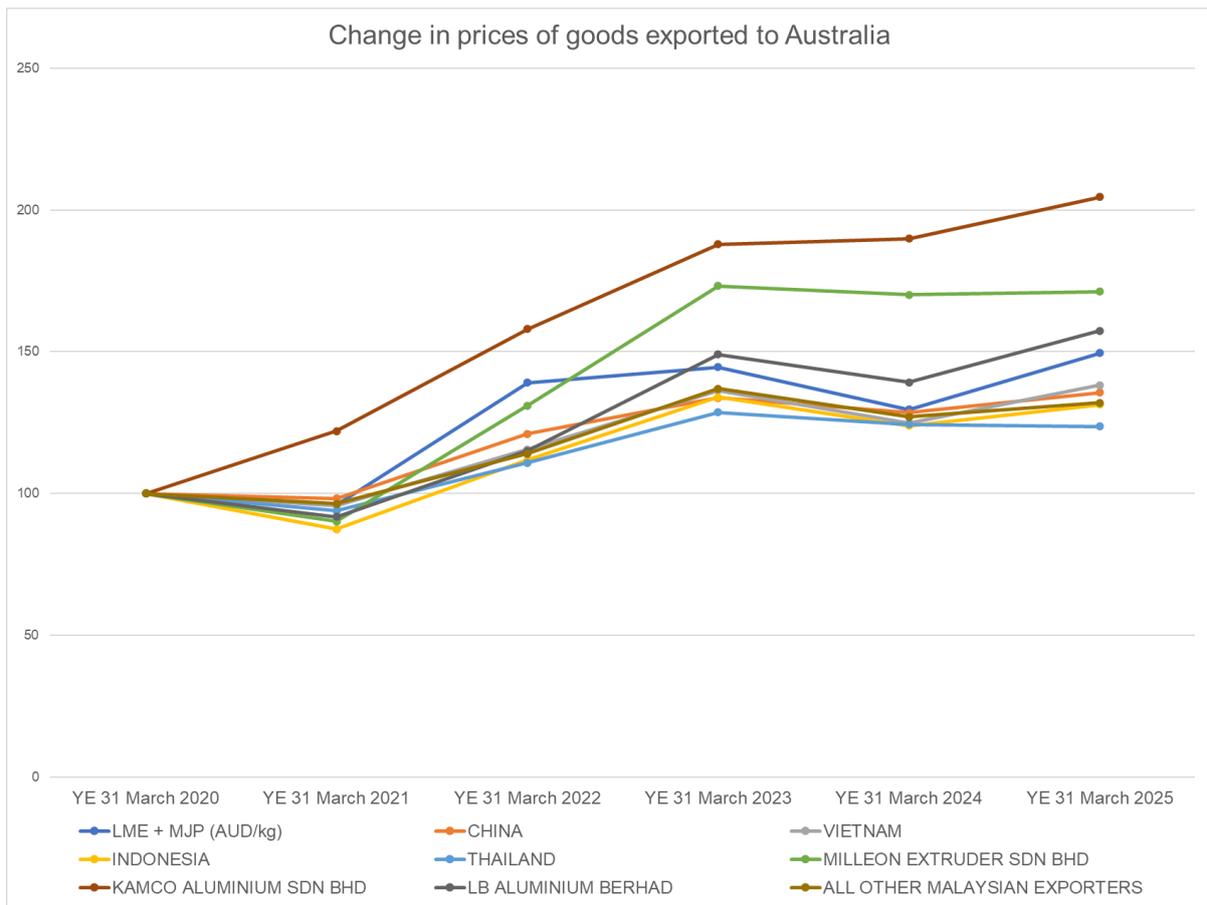


Figure 12: Change in FOB export prices (YE 31 March 2020 = 100)¹¹⁰

The commission also found that following the imposition of measures, the landed (inclusive of dumping duty paid) prices of the goods exported to Australia by the subject exporters increased at a greater rate than the weighted average prices of extrusions exported to Australia from China, Indonesia and Thailand.¹¹¹

In the inquiry period, the subject exporters' prices were at the higher end of the range of prices observed in the period.¹¹²

Given that the subject exporters and exporters from other countries take into consideration the LME primary aluminium price when determining export prices, the commission assessed the change in export prices relative to the change in the LME primary aluminium price and the MJP premium. The commission found that, following the imposition of the measures, the increase in prices of goods exported to Australia by the subject exporters was greater than the increase in the LME primary aluminium price, while the increase in prices of goods exported by all other exporters was less than the increase in the LME price.¹¹³

¹¹⁰ Confidential Attachment 13.

¹¹¹ Confidential Attachment 12.

¹¹² Ibid.

¹¹³ Confidential Attachment 13.

The commission also assessed the difference between the LME primary aluminium price plus the MJP premium, and the export price, referred to as the 'spread'. The spread component of the price can vary significantly between exporters because it is independent of the LME price and premiums and can be negotiated with each customer.

Confidential Attachment 13, and the data therein, shows that:

- In the year ended 31 March 2020, the 'spread' (the difference between the LME aluminium price plus MJP premium and FOB export price, expressed as a percentage of the FOB price) for extrusions exported by the subject exporters and exports from China, Vietnam, Indonesia, Thailand and other Malaysian exporters were all clustered within a narrow range. Following YE March 2020, the range increased, mostly because the spreads for Kamco, LB Aluminium and Milleon increased following the imposition of measures while spreads for exports from China, Vietnam, Indonesia, Thailand and other Malaysian exporters either remained steady or decreased.
- In the years ended 31 March 2020 and 31 March 2021, Milleon had one of the lowest 'spreads' compared to the other exporters. This coincided with Milleon having one of the lowest export prices and coincided with an increase in its export volume in the same period.
- In the year ended 31 March 2022 (which mostly covers the period following the imposition of the measures), the spread between the weighted average FOB price and LME price decreased significantly in relation to exports from Vietnam, Thailand, Indonesia and other Malaysian exporters. However, for the subject exporters, while the spread did decrease it did not decrease at the same rate as for all the other exporters.
- From the year ended 31 March 2022 to the year ended 31 March 2024, the spread for the subject exporters increased significantly relative to all other exporters. Over this period, the subject exporters' prices increased at a greater rate than prices of all other exporters.
- In the inquiry period, the spreads decreased for all exporters, in particular for Milleon, however, the spreads observed in the inquiry period for the subject exporters were relatively higher than the spreads observed prior to the imposition of the measures.

The increase in prices and spreads relating to the goods exported by the subject exporters following the imposition of the measures coincided with a decrease in their exports to Australia. The commission considers that following the imposition of measures, Milleon, LB Aluminium and Kamco have prioritised margins on their exports at the expense of volume, although there is evidence to suggest that following the inquiry period, the subject exporters are starting to respond to the challenging trade conditions by decreasing their prices of goods exported to Australia in an effort to offload excess production capacity (see section 7.7.5).

As noted in section 7.6.1, exports from the subject exporters have decreased in the years following the imposition of the measures. The commission considers that volumes decreased because the subject exporters' (in particular, LB Aluminium's and Milleon's) prices were no longer at the lower end of the range of prices observed and therefore were no longer competitive in the Australian market.

As outlined in the following sections, the commission considers that should the measures expire, the subject exporters (in particular, Milleon and LB Aluminium) will have an incentive, and will be able, to lower their export prices and dump the goods in order to increase their exports to Australia. The relatively higher spreads for the subject exporters suggest that the subject exporters can reduce their prices without adversely affecting their profitability.

7.7.4 Profitability of exported goods vs domestically sold goods

The commission found that the subject exporters can lower their export prices of the goods and remain more profitable on sales of those goods than their sales of like goods on the domestic market.

The commission compared Kamco's and LB Aluminium's profit achieved on their exports of the goods to Australia, and the profit achieved on sales of like goods in the domestic market in Malaysia. For each exporter, the profit achieved on their exports of the goods to Australia exceeded the profit achieved on their domestic sales of like goods.¹¹⁴ In the absence of contemporary information relating to Milleon, the commission considers that the profit achieved on its export and domestic sales would be similar to the cooperating exporters' profit.

The higher profit margins on each exporter's sales of the goods to Australia indicates that the subject exporters can reduce their prices and remain more profitable on those goods than their sales of like goods in the domestic market. Further, the relatively higher spreads observed for Milleon, LB Aluminium and Kamco (as discussed in section 7.7.3 above) suggest that the subject exporters retain flexibility to reduce their export prices and dump without adversely affecting their profitability on those exports.

The commission considers that should the measures expire, the subject exporters (in particular, LB Aluminium and Milleon, which had some of the lowest export prices observed prior to the imposition of the measures) would likely decrease their export prices to improve their competitiveness relative to other exporters and increase exports to Australia. Noting the significant excess production capacity and the adverse effect the US tariffs had on exports, the commission considers that the subject exporters have a strong incentive to adopt a lower export-market profit strategy or even a marginal cost pricing strategy to increase their exports to Australia. Should the measures expire, the subject exporters would no longer be deterred from lowering their export prices because their exports of the goods would no longer be subject to a floor price. Therefore, in the absence of the measures, customers and importers in Australia would not incur any additional duty if the subject exporters lowered their prices.¹¹⁵

Noting the above findings, should the measures expire, the commission considers that it is likely that the subject exporters (in particular, LB Aluminium and Milleon) would reduce their export prices and thereby dump the goods to gain a competitive advantage in the

¹¹⁴ Confidential Attachment 14.

¹¹⁵ A floor price currently applies in the combination duty method used to work out the IDD payable on the goods exported by each subject exporter.

Australian market. The likely impact of this on the Australian industry is discussed at section 7.8.3.

7.7.5 Likelihood of export prices and normal values changing

As outlined in section 7.7.4 above, should the measures expire, the commission considers that it is likely that the subject exporters (in particular, LB Aluminium and Milleon) would reduce their export prices in order to increase exports of the goods to Australia. The higher profit margins on each exporter's sales of the goods to Australia indicates that they can reduce their prices and remain more profitable on those goods than their sales of like goods in the domestic market.

There is evidence that in the June 2025 and September 2025 quarters (which follow the inquiry period), the FOB prices of the goods exported by the subject exporters decreased at a greater rate than the weighted average export prices of exports from China and Indonesia (being the two largest source countries by volume of goods imported into Australia).¹¹⁶ Further, the FOB export prices of the goods exported by the subject exporters decreased at a greater rate than the LME aluminium price, indicating that the subject exporters are also reducing their spreads following the inquiry period.¹¹⁷ This indicates that dumping likely has continued in relation to those exporters (Kamco and Milleon) found to have been dumping in the inquiry period, or likely recurred in relation to those exporters (LB Aluminium) that have not dumped during the inquiry period.

It appears that the subject exporters are already responding to the challenging trade conditions described in section 7.6.3 by decreasing their export prices in an effort to offload excess production capacity. Should the measures expire, the subject exporters would no longer be deterred from lowering their prices because their exports of the goods would no longer be subject to a floor price.

Noting that the subject exporters' domestic sales were not profitable in the inquiry period,¹¹⁸ the commission considers that it is unlikely that the subject exporters' domestic selling prices would decrease to such an extent that the goods would not be dumped. Such a decrease in domestic selling prices would adversely affect each exporter's overall profitability, therefore, it is unlikely that the subject exporters would decrease their domestic selling prices.

Given that export prices are likely to decrease but domestic selling prices are likely to remain unchanged, the commission considers that should the measures expire, it is likely that Milleon and Kamco will continue to dump the goods exported to Australia. Further, should the measures expire, it is likely that dumping of the goods exported to Australia from Malaysia by LB Aluminium would recur. The likelihood of material injury continuing or recurring because of these dumped goods is discussed in section 7.8 below.

¹¹⁶ Confidential Attachment 12.

¹¹⁷ Ibid.

¹¹⁸ Confidential Attachment 14.

7.8 Will material injury continue or recur?

The commission considers that the expiration of the measures applying to goods exported to Australia from Malaysia by LB Aluminium and Milleon would be likely to lead to a recurrence of material injury that the measures are intended to prevent. This finding is based on the following significant factors:

- LB Aluminium and Milleon have the capacity to significantly increase exports of the goods to Australia, and are likely to do so should the measures expire
- LB Aluminium and Milleon supply, or used to supply, some of the same customers that are also supplied by the Australian industry
- LB Aluminium and Milleon have continued to undercut the Australian industry's prices, and LB Aluminium is willing to lower prices to the same customers that are supplied by the Australian industry and thereby undercut the Australian industry's prices in order to compete
- in the absence of the measures on goods exported by LB Aluminium and Milleon, customers/importers would likely source a greater volume of the goods from these 2 exporters when advantageous to do so at dumped prices that would undercut the Australian industry's prices, likely leading to price depression and/or price suppression should the Australian industry seek to compete against these dumped exports on price, or lost sales volumes and market share if it is unable to compete on price.

Further, the commission considers that the expiration of the measures applying to the goods exported from Malaysia by Kamco would not be likely to lead to a recurrence of material injury that the measures are intended to prevent. This finding is based on the following significant factors:

- Kamco's excess production capacity is minimal when compared to the size of the total Australian market, therefore, it is unlikely that exports from Kamco would increase to such an extent that these exports would supplant a significant proportion of the Australian industry's volume or influence prices and volumes in the Australian market.
- Kamco's export prices were consistently higher than other exporters' prices prior to and following the imposition of the measures. Kamco's prices were also significantly higher than Capral's prices in the inquiry period, and Kamco did not undercut Capral's prices in most instances. This indicates that Kamco's prices are not competitive in the Australian market.

7.8.1 Capral's claims concerning injury

In its application, Capral claims that the current measures have been effective in lowering the overall volume of Malaysian exports to Australia.¹¹⁹ Capral claims that in the absence of the measures, exporters from Malaysia are likely to increase export volumes to Australia which would likely lead to material injury to the Australian industry in the form of reduced sales volumes, reduced production, reduced capacity utilisation, reduced market share, price depression, price suppression, and reduced profit and profitability.

¹¹⁹ EPR 682, document no 1.

7.8.2 Effect of the measures

Since the imposition of the measures, exports of the goods to Australia from the subject exporters have significantly decreased and so has their share of the Australian market.¹²⁰ Over the same period, the prices of the goods exported by the subject exporters have increased and prices were at the higher end of the range of prices observed in the Australian market.

There is no evidence to indicate that the Australian industry has been materially injured by exports from the subject exporters following the imposition of the measures. Noting that both Kamco and Milleon had lower dumping margins in the inquiry period than in the original investigation period while LB Aluminium did not dump the goods in the inquiry period, and given the low volume of exports by the subject exporters, the commission considers that the Australian industry has not been materially injured by the subject exporters following the imposition of the measures and in the inquiry period. This suggests that the measures have been effective in remedying the injury to the Australian industry caused by dumping.

In the original investigation, the commission found that the Australian industry suffered price and volume injury caused by the dumped goods from the subject exporters.¹²¹ Since the imposition of the measures, the Australian industry has increased its prices and has lessened the degree of price suppression, however, it has continued to lose sales volumes and market share albeit to imports from China.¹²²

The commission's view is that the present condition of the Australian industry is not determinative of future economic conditions or injury should the measures expire.

Should the measures expire, the LB Aluminium and Milleon will likely export significantly higher volumes of the goods to Australia than is already the case. Those exports would likely take sales from the Australian industry and depress and/or suppress the Australian industry's prices. These developments would then likely cause the Australian industry's output, market share, profit, return on investment and capacity utilisation to further decline.

The commission is preliminarily satisfied that if the measures expire, it would likely lead to a recurrence of material injury that the measures are intended to prevent. As detailed in the following sections, the commission considers that the Australian industry would once again experience material injury in the form of price depression, price suppression, reduced sales volumes and market share due to dumped exports by LB Aluminium and Milleon.

7.8.3 Volume injury

As noted in section 7.6 of this SEF, in the absence of the measures, the subject exporters are likely to increase exports to Australia. The commission considers that the increase in exports from Malaysia by LB Aluminium and Milleon would likely lead to a recurrence of

¹²⁰ Section 7.6.1 refers.

¹²¹ REP 540.

¹²² Chapter 5.

material injury to the Australian industry in the form of reduced sales volume and market share. However, commission considers that the increase in goods exported from Malaysia by Kamco would not likely lead to a recurrence of material injury to the Australian industry.

In the original investigation, the commission found that the volume and market share of the goods exported to Australia from Malaysia by the subject exporters increased since 2016.¹²³ The commission also found that the number of Australian entities that imported the goods from the subject exporters increased significantly since 2016.¹²⁴

As outlined in section 7.6.1, the commission found that the volume and market share of goods exported to Australia from the subject exporters has decreased following the imposition of the dumping securities and the measures in December 2020 and June 2021 respectively. Further, the number of Australian customers that imported the goods from the subject exporters has decreased.¹²⁵ This is a clear demonstration of the restraining effect the anti-dumping measures had on exports from the subject exporters.

As noted in section 7.6.1 of this report, in a price-sensitive market, it is reasonable to conclude that the imposition of anti-dumping measures on the subject exporters has lessened their competitive advantage gained by dumping. The commission considers that the imposition of the measures has impacted importers' costs of sourcing extrusions, and in a price-sensitive market such as the market for aluminium extrusions, importers are generally responsive to changes in costs when making their procurement decisions.

There is evidence to suggest that some of the largest Australian customers that sourced goods from the subject exporters (in particular, LB Aluminium and Milleon) have switched to sourcing goods from exporters that are either not subject to measures or that have a relatively lower rate of dumping duty.¹²⁶ Further, some of the customers that were supplied by the subject exporters prior to the imposition of the measures have switched to sourcing all or some of the goods from the Australian industry (Capral).

Whilst imports from subject exporters comprised a negligible share of the Australian market in the inquiry period, the commission's common or mutual customer analysis indicates that just over a tenth of Capral's (being the largest Australian producer of like goods) sales volume in the inquiry period was to customers that are also sourcing, or have previously sourced, aluminium extrusions from LB Aluminium and Milleon.¹²⁷ Given this degree of market penetration and the nature of the observed price competition in the market, the commission considers that should the measures expire, it is likely that LB Aluminium and Milleon would once again become competitive on price and will likely increase their exports of the goods to Australia including sales to the same customers supplied by the Australian industry.

¹²³ REP 540.

¹²⁴ Ibid.

¹²⁵ Confidential Attachment 6.

¹²⁶ Ibid.

¹²⁷ Confidential Attachment 7.

Further, in section 7.6.3 of this SEF, the commission found that the increase in import tariffs in the US directly and indirectly affected the subject exporters' export volumes. The commission considers that due to the proximity of Australia to Malaysia, it is likely that some exports, originally destined for the US and other markets, would be diverted to the Australian market if the measures were to expire. There is evidence to suggest that this is already occurring in respect of some of the subject exporters.

As outlined in section 7.6.4, the commission found that some of the subject exporters have substantial excess capacity. The commission estimates that the total excess capacity of both LB Aluminium and Milleon is sufficient to supply approximately 15% of the Australian market.¹²⁸ This indicates that LB Aluminium and Milleon have significant capacity to increase exports of the goods to Australia and supplant a significant proportion of the Australian industry's and other exporters' volumes.

Given that LB Aluminium and Milleon remain the largest of the subject exporters,¹²⁹ and as they have the capacity and incentive to increase exports of the goods to Australia, the commission considers that it is likely that these two exporters will increase their exports to Australia should the measures expire. Noting that these two exporters have also been found to have undercut Capral's prices in the original investigation period and in the inquiry period (see section 7.8.4), and noting that they supply some of the same customers as the Australian industry, an increase in volumes from LB Aluminium and Milleon would likely lead to a recurrence of material injury to the Australian industry.

With respect to Kamco's exports, the commission found that when considered relative to the Australian market and the Australian industry's volumes, the volume of goods exported to Australia by Kamco prior to and following the imposition of measure was negligible.¹³⁰ Further, as outlined in section 7.6.4, Kamco's spare production capacity is minimal (less than 0.5%) when compared to the size of the total Australian market. Even if it is assumed that Kamco would cease exporting to the US, the resulting excess capacity would be insufficient to supply more than 1% of the total Australian market. Based on this, the commission considers that it is unlikely that Kamco's exports would increase to such an extent that they would supplant a significant proportion of the Australian industry's volume or influence prices in the Australian market. Accordingly, the commission considers that the expiration of the measures applying to Kamco's exports would not be likely to lead to a recurrence of material injury.

7.8.4 Price injury

The commission considers that in the absence of the measures, the Australian market would likely see an increased volume of dumped goods imported from LB Aluminium and Milleon at prices that undercut those of the Australian industry. The magnitude of

¹²⁸ Confidential Attachment 11.

¹²⁹ In the period from 1 April 2019 to 31 March 2021, imports from LB Aluminium and Milleon comprised almost 90% of the total volume of goods imported from the subject exporters. Further, in the period from 1 April 2019 to 31 March 2021 (prior to the imposition of the measures), LB Aluminium and Milleon were the 11th and 12th largest exporters by volume, noting that there were over a thousand exporters that exported aluminium extrusions to Australia during this period. In the inquiry period, imports from LB Aluminium and Milleon comprised 85% of the total volume imported from the subject exporters.

¹³⁰ Confidential Attachment 1.

undercutting would likely be greater, noting that the subject exporters' pricing would no longer be constrained by the measures. This would likely lead to price depression and/or price suppression and a reduction in profit and profitability should the Australian industry seek to compete with these dumped imports on price.

Should the Australian industry choose not to lower prices to compete with dumped imports, it is likely that the Australian industry will cede sales volume and market share to dumped imports from the subject exporters. Consequently, the Australian industry would suffer material injury in the form of reduced profit and profitability, as well as other factors related to price and volume injury.

To inform its consideration of the likely effect of dumped imports on prices, the commission has assessed price undercutting within the Australian market during the inquiry period.

The commission had regard to information obtained from Capral, Kamco and LB Aluminium as well as ABF import data for its pricing analysis outlined in the following sections.

Price undercutting

As outlined in Chapter 4, based on the evidence available in this inquiry, the commission considers that price remains a significant factor influencing customers' purchasing decisions and therefore competition amongst suppliers in the Australian market is primarily based on price.

In the original investigation, the commission found that the Australian industry's prices were generally undercut by the price of goods that were supplied by the subject exporters.¹³¹ Prices of goods exported by LB Aluminium and Milleon were also some of the lowest and were found to have influenced the Australian industry's prices to such an extent that these low-priced dumped goods caused material injury to the Australian industry.¹³²

The commission also found that a proportion of the Australian industry's sales were at prices that were comparable to the price at which imports of the dumped goods were sold onto the Australian market. Based on this, the commission concluded that the Australian industry has reduced its prices to remain competitive with the price of dumped goods from the subject exporters.¹³³

The commission compared Capral's prices to the subject exporters' prices to determine whether the subject exporters have continued to undercut the Australian industry's prices and whether the measures had any effect. The commission compared the subject exporters' quarterly or monthly weighted average prices (inclusive and exclusive of dumping duty paid) to Capral's quarterly or monthly weighted average prices at Free into Store (FIS) delivery terms over the inquiry period. The commission compared prices of

¹³¹ REP 540.

¹³² REP 540, Confidential Attachment 26 – Price Undercutting Analysis, and Confidential Attachment 28 – Materiality Assessment Revenue and Volume.

¹³³ REP 540.

models (identified by MCC) sold to all customers, and prices of models sold to the same (common or mutual) customers.

In undertaking the comparison at FIS delivery terms, the commission determined the FIS price of the goods for each subject exporter as the sum of:

- export prices of the goods at either FOB or CIF terms,¹³⁴ and
- post-FOB costs including ocean freight (where relevant), marine insurance (where relevant), port and customs charges, handling and delivery to customer in Australia.¹³⁵

The commission's price undercutting analysis is detailed in **Confidential Attachment 15**. The findings drawn from this analysis are outlined below.

LB Aluminium

The commission identified 2 models (identified by MCCs) sold by both Capral and LB Aluminium in the inquiry period.¹³⁶ The commission found that LB Aluminium has undercut Capral's prices of those models in almost all months examined, albeit there is significant variation in the margins of undercutting across the months examined.¹³⁷ When prices are compared on a weighted average basis for the whole inquiry period, LB Aluminium's weighted average price was comparable to Capral's price for one model and for the other model, LB Aluminium has undercut Capral. Further, when the dumping duty paid on LB Aluminium's goods is taken into consideration, LB Aluminium has only undercut Capral's prices in respect of sales of one model when prices are compared on a weighted average basis for the whole inquiry period. The price of the other model, when compared on a weighted average basis for the whole inquiry period, is higher than Capral's price. This suggests that without the measures, LB Aluminium would have undercut Capral's prices in almost all instances and by a greater margin.

The commission also compared LB Aluminium's prices and Capral's prices of goods/models sold to the same customers. The commission identified 4 customers that were supplied by both LB Aluminium and Capral (either directly from mill or via its distribution sales channel) in the inquiry period. The commission found that LB Aluminium undercut Capral's prices of the same models sold to the same customer in almost all instances.¹³⁸ The commission found that LB Aluminium has mostly sold the same goods to these same customers in a quarter where it was found to have dumped the goods. In the other quarters where LB Aluminium did not dump the same goods, prices were generally comparable. This suggests that LB Aluminium is prepared to dump the goods to compete with Capral for the same customers.

¹³⁴ The subject exporters' goods were sold at varying delivery terms and where relevant, the commission had to adjust some of the prices of the goods to reflect FOB terms.

¹³⁵ As no importers cooperated in this inquiry, the commission had regard to importation costs obtained from cooperating importers in Inquiry 657.

¹³⁶ Sales of these 2 models accounted for around 56% of Capral's sales volume in the inquiry period.

¹³⁷ Confidential Attachment 15.

¹³⁸ Ibid.

The commission also found that LB Aluminium's prices to common customers are generally lower than its prices of the same model sold to customers that are not supplied by Capral.¹³⁹ This suggests that LB Aluminium is willing to lower prices to common customers and thereby undercut Capral's prices to compete with Capral.

Based on the above, the commission considers that in the absence of the measures, Capral's prices would likely be undercut by a greater margin.

Milleon

Milleon did not cooperate in this inquiry. Therefore, in the absence of information from Milleon, the commission relied on ABF data to determine Milleon's FOB export price.

The commission added relevant costs to Milleon's FOB price to derive a price at FIS terms to compare to Capral's price at the same delivery terms.

The commission found that Capral's prices were undercut in almost all months and quarters in the inquiry period in which both Capral and Milleon sold mill finish extrusions.¹⁴⁰ However, when the dumping duty paid on Milleon's goods is taken into consideration, the level of undercutting is significantly less. Taking into consideration Milleon's quarterly prices inclusive of dumping duty paid, Milleon has only undercut Capral's prices in one quarter in the inquiry period. In the absence of the measures, Milleon would have undercut Capral's prices in three quarters in the inquiry period. This suggests that in the absence of the measures, Milleon would have undercut Capral's prices in almost all instances and by a greater margin.

Kamco

The commission identified 2 MCCs sold by both Capral and Kamco in the inquiry period.¹⁴¹ The commission found that Kamco has undercut Capral only in some months. The commission observes that when the weighted average prices are considered for the whole inquiry period, Kamco's prices are significantly higher than Capral's prices, despite Kamco's goods being dumped. Coupled with the fact that Kamco's export prices are also significantly higher than the prices of other exporters including exporters from China, and noting that Kamco's prices were higher even before the imposition of the measures (section 7.7.3 refers), the commission considers that Kamco's prices, even if they reflect prices of goods that are dumped, are not competitive in the Australian market.

As outlined in section 7.8.3, the commission considers that it is unlikely that Kamco's exports would increase to such an extent that they would significantly influence prices and volumes in the Australian market and therefore lead to a recurrence of material injury to the Australian industry.

Conclusion – Likely effect on volumes and prices

The commission finds that should the measures expire, importers and exporters would be able to use dumped prices, absent the dumping duty previously paid, to advantageously

¹³⁹ Ibid.

¹⁴⁰ Ibid.

¹⁴¹ Sales of these 2 models accounted for around 56% of Capral's sales volume in the inquiry period.

adopt competitive pricing strategies which would likely further exacerbate the observed undercutting of the Australian industry's prices during the inquiry period. Australian buyers that directly import aluminium extrusions will also face lower import costs in the absence of measures on exports from the subject exporters. These reduced costs will be relevant to their future purchasing decisions.

Further, the commission's analysis of the aluminium extrusions market has identified that there is a high degree of substitutability in the market. As observed in the commission's common customer analysis, many customers source aluminium extrusions from multiple suppliers and, at times, switch suppliers. This is indicative of a market where customers are readily able to consider and seek supply from multiple sources.

Given the competitive and price sensitive nature of the market and the adverse effect tariffs in other jurisdictions are having on international trade, the Australian industry will be even more vulnerable to increasing volumes of the goods exported from Malaysia by LB Aluminium and Milleon and is likely to be outcompeted by dumped imports in the absence of the measures. In these circumstances, the Australian industry would likely be required to respond to lower import prices by reducing prices or suppressing any potential price increases to remain competitive. Should the Australian industry be unwilling or unable to lower prices to compete with the increased volume of dumped exports, the Australian industry would likely experience a recurrence of material injury in the form of lost sales volume and market share, which is the material injury that the measures are intended to prevent.

The commission considers that it is unlikely that Kamco's exports would increase to such an extent that they would significantly influence prices and volumes in the Australian market. Therefore, the commission considers that the expiration of the measures applying to Kamco would not be likely to lead to a recurrence of material injury to the Australian industry.

7.9 Conclusion

Based on the analysis and findings outlined in this chapter of the SEF, the Commissioner is preliminarily satisfied that, in the absence of the measures, exports from Malaysia by LB Aluminium and Milleon:

- are likely to continue and be in greater volumes
- are likely to be at dumped prices
- are likely to be sold to the same customers that are supplied by the Australian industry
- are likely to undercut the Australian industry's selling prices, such that the Australian industry would experience a recurrence of material injury in the form of price depression and price suppression should the Australian industry reduce prices to compete, or should the Australian industry be unwilling or unable to lower prices to compete, the Australian industry would likely experience a recurrence of material injury in the form of lost sales volume and market share.

However, the Commissioner is preliminarily not satisfied that in the absence of the measures, exports from Malaysia by Kamco would be likely to lead to a recurrence of material injury to the Australian industry. The Commissioner considers that it is unlikely that Kamco's exports would increase to such an extent that they would significantly

influence prices and volumes in the Australian market. Therefore, the Commissioner considers that the expiration of the measures applying to Kamco would not be likely to lead to a recurrence of material injury to the Australian industry, regardless of whether it is dumping.

8 NON-INJURIOUS PRICE

8.1 Preliminary finding

The Commissioner preliminarily found that the NIP is higher than the normal value for LB Aluminium and Milleon. Consequently, the Minister is not required to have regard to the desirability of specifying a lesser amount of duty in respect of the goods exported by each exporter.

8.2 Legislative framework

8.2.1 Lesser duty

The NIP is defined in section 269TACA as the minimum price necessary to prevent the injury, or a recurrence of the injury, caused by dumping. The NIP is a variable factor relevant to determining IDD payable under the *Customs Tariff (Anti-Dumping) Act 1975* (Dumping Duty Act).

Where the Minister is required to determine IDD payable on the goods the subject of a notice under section 269TG(1) and/or 269TG(2), section 8(5B) of the Dumping Duty Act applies.

Section 8(5B) of the Dumping Duty Act requires the Minister to consider the desirability of specifying a lesser amount of duty such that the sum of the ascertained export price and the IDD does not exceed the NIP (the 'lesser duty rule'). However, pursuant to section 8(5BAA) of the Dumping Duty Act, the Minister is not required to have regard to specifying a lesser amount of duty where one or more of the following circumstances apply:

- the normal value of the goods was not ascertained under section 269TAC(1) because of the operation of section 269TAC(2)(a)(ii)
- there is an Australian industry in respect of like goods that consists of at least 2 small-medium enterprises, whether or not that industry consists of other enterprises.¹⁴²

Where any of the above circumstances apply, the Minister is not required to have mandatory consideration of the lesser duty rule but may still wish to exercise their discretion to consider and apply the lesser duty rule where these circumstances exist.

As there is an Australian industry consisting of at least 2 small-medium enterprises,¹⁴³ the Minister is not required to have regard to the desirability of applying the lesser amount of duty where the NIP is less than the normal value of the goods exported by each exporter. While the Minister is not required to have regard to the desirability of applying a lesser

¹⁴² As defined in the *Customs (Definition of 'small-medium enterprise') Determination 2013*. For the purposes of subsection 269T(1) of the Act, the term 'small-medium enterprise' is defined to mean a producer or manufacturer with 200 or fewer full time staff, which is independently operated and which is not a related body corporate for the purposes of the *Corporations Act 2001*.

¹⁴³ See section 3.6 for a list of producers.

amount of duty, the Minister retains discretion as to whether a lesser amount of duty should ultimately be applied where the NIP is lower than the normal value.

8.2.2 Determination of the NIP

The legislation does not prescribe a method for calculating the NIP.

The commission generally derives the NIP by first establishing a price at which the Australian industry might reasonably sell its product in a market unaffected by dumping. This price is referred to as the unsuppressed selling price (USP).

The commission's preferred approach to establishing the USP is outlined in Chapter 24 of the Manual and observes the following hierarchy:

- Australian industry's selling prices at a time unaffected by dumping
- constructed industry prices, using the Australian industry's CTMS and a rate for profit, or
- selling prices of undumped imports.¹⁴⁴

Having calculated the USP, the commission then calculates a NIP by deducting the costs incurred in getting the goods from the export FOB point (or another point if appropriate) to a comparable level of trade in Australia. The deductions normally include overseas freight, insurance, into-store costs and amounts for importer selling expenses and profit.

The commission's assessment of the NIP is outlined in the following sections.

8.3 Commission's assessment and findings

The commission preliminarily found that the NIP is greater than the normal value for LB Aluminium and Milleon. The commission's approach to determining the USP and NIP is outlined in the following sections.

8.3.1 Approach in the original investigation

In the original investigation, the commission did not find it practicable to determine a NIP based on the Australian industry's selling prices or profit in a period unaffected by dumping.¹⁴⁵ The commission found that goods were dumped by exporters from several different countries over a sustained period, and the commission did not identify any period unaffected by dumping where the Australian industry's prices and profit could be considered to be unsuppressed.¹⁴⁶ Because the commission could not determine the NIP using the Australian industry's unsuppressed selling prices or profit, the commission therefore determined the NIP to be equivalent to the ascertained normal value for each subject exporter, which reflected an undumped price of the goods.

¹⁴⁴ The [Manual](#), pages 106 to 108.

¹⁴⁵ REP 540, Chapter 10.

¹⁴⁶ Ibid.

8.3.2 Commissioner's assessment of NIP and USP

For the same reasons as those set out in REP 540, it is not practicable to determine a NIP based on the Australian industry's selling prices in a period not affected by dumping. Imports of dumped goods from China, Malaysia and Vietnam were prevalent in the Australian market in significant volumes over many years and suppressed the Australian industry's prices. Given this, the commission does not consider it preferable to determine the USP (and therefore NIP) using the Australian industry's selling prices for like goods sold during the inquiry period and the preceding periods as prices and volumes during this period were affected by significant imports that were dumped. The commission considers that a USP, and therefore NIP, derived using the Australian industry's actual selling prices during these periods would not be effective in preventing the injury, or a recurrence of the injury, caused by dumping.

As the Australian industry's selling prices are not suitable for establishing a USP, the commission considers that a constructed USP using the Australian industry's CTMS and an amount for profit would be preferable.

The commission determined a USP having regard to Capral's weighted average CTMS for mill finish extrusions in the inquiry period. For profit, the commission used the average of Capral's target profit margins which the commission obtained in Inquiry 657.

To derive a NIP at FOB terms for goods exported from Malaysia, the commission deducted from the USP the following:

- an amount for importer general and administrative expenses, having regard to data obtained from the most efficient importer that responded to the importer questionnaire in Inquiry 657
- inland transport costs, having regard to data obtained from two importers that responded to the importer questionnaire in Inquiry 657
- importation costs including port and handling expenses, having regard to data obtained from two importers that responded to the importer questionnaire in Inquiry 657, and
- ocean freight and marine insurance costs, using LB Aluminium's verified data.

The commission's calculation of the USP and the NIP is at **Confidential Attachment 16**.

8.3.3 Application of the lesser duty rule

The commission compared the NIP to the normal value and found that the NIP is not less than the normal value of the goods exported by LB Aluminium and Milleon. As the NIP is not less than the normal value determined for each exporter, the Minister is not required to have regard to the desirability of specifying a lesser amount of duty in respect of the goods in accordance with section 8(5B) of the Dumping Duty Act.

9 FORM OF MEASURES AND EFFECTIVE RATE OF DUTY

9.1 Proposed recommendations

The Commissioner considers the IDD payable on the goods exported from Malaysia by LB Aluminium and Milleon should be worked out using the floor price duty method and combination duty method respectively.

9.2 Legislative framework

The *Customs Tariff (Anti-Dumping) Regulation 2013* prescribes the methods available to the Minister for working out IDD payable on the goods the subject of the measures. The methods are:

- combination of fixed and variable duty method (combination duty method)
- floor price duty method
- fixed duty method, and
- *ad valorem* duty method.

The various forms of dumping duty all have the purpose of removing the injurious effects of dumping. However, in achieving this purpose, certain forms of duty will better suit particular circumstances than others. More detail on the nature and operation of the various forms of duty is contained in the *Guidelines on the Application of Forms of Dumping Duty November 2013* (the Guidelines).¹⁴⁷

The current method for working out the IDD payable on the goods exported from Malaysia by Kamco, LB Aluminium and Milleon is the combination duty method.

9.3 Proposed form of measures and effective rates of duty

The Commissioner proposes that for LB Aluminium and Milleon, the interim duty payable on the goods the subject of the dumping duty notice should be an amount worked out in accordance with the floor price duty method and the combination duty method respectively.

As LB Aluminium did not dump the goods in the inquiry period but dumping is likely to recur should the measures expire, the commission considers it preferable to work out IDD payable on goods exported by LB Aluminium using the floor price duty method.¹⁴⁸ Under this method, interim duty will become payable only if the goods are exported by LB Aluminium at a price less than the floor price (equal to the normal value), which is a specified (confidential) amount per kilogram. The IDD payable will be equal to the difference between the actual export price and the ascertained normal value.

With respect to Milleon's exports, the commission considers it preferable to work out the IDD payable using the combination duty method,¹⁴⁹ which is the same method currently

¹⁴⁷ The [Guidelines](#), available at www.adcommission.gov.au.

¹⁴⁸ Section 5(4) of the *Customs Tariff (Anti-Dumping) Regulation 2013*.

¹⁴⁹ Sections 5(2) and 5(3) of the *Customs Tariff (Anti-Dumping) Regulation 2013*.

used to work out the IDD payable on Milleon’s exports. The commission considers that this method was effective in remedying the injury caused by dumped goods exported by Milleon.

Using the combination duty method, the fixed IDD payable on the goods exported from Malaysia by Milleon is worked out by calculating the amount of the difference between the ascertained export price of the goods and the ascertained normal value (effectively, the dumping margin). The amount of the difference is ascertained as a proportion (%) of the ascertained export price. Variable IDD may also be payable if the export price of the goods is less than the ascertained export price (a specified amount) of the goods. If the export price is less than the ascertained export price, the variable IDD payable will be equal to the amount of the difference between the actual export price of the goods and the ascertained export price.

The proposed effective rate of IDD payable on the goods exported from Malaysia by LB Aluminium and Milleon is summarised in Table 15 below.

Exporter	Duty method	Fixed rate of IDD	Variable IDD (where actual export price is below the floor price)
LB Aluminium	Floor price	0%	If the actual price is below the floor price, the variable IDD payable is equal to the difference between the floor price (normal value) and the export price.
Milleon	Combination of fixed and variable duty method	3.4%	If the actual price is below the floor price, the variable IDD payable is equal to the difference between the floor price (normal value) and the export price.

Table 15: Proposed rates of IDD

10 PROPOSED RECOMMENDATIONS

Based on the evidence currently available, the Commissioner proposes to recommend that the Minister **declare**:

- in accordance with section 269ZHG(1)(b), that they have decided to secure the continuation of the anti-dumping measures.

Based on the evidence currently available, the Commissioner proposes to recommend that the Minister **determine**:

- pursuant to section 269ZHG(4)(a)(ii), that the dumping duty notice continues in force after 2 June 2026 but that, after that day, the notice ceases to apply to Kamco, and
- pursuant to section 269ZHG(4)(a)(iii), that the dumping duty notice continues in force after 2 June 2026 but that, after that day, the notice has effect in relation to LB Aluminium and Milleon as if the Minister had fixed different specified variable factors relevant to the determination of duty.

11 ATTACHMENTS

Confidential Attachment 1	Australian market
Confidential Attachment 2	Economic condition of the Australian industry
Confidential Attachment 3	Dumping margin (Kamco)
Confidential Attachment 4	Dumping margin (LB Aluminium)
Confidential Attachment 5	Dumping margin (Milleon)
Confidential Attachment 6	Volume analysis
Confidential Attachment 7	Volumes to mutual customers
Confidential Attachment 8	Export volume analysis
Confidential Attachment 9	Kamco's sales in IP and post IP
Confidential Attachment 10	LB Aluminium's sales in IP and post IP
Confidential Attachment 11	Production capacity
Confidential Attachment 12	Price analysis
Confidential Attachment 13	Export price comparison to LME + MJP
Confidential Attachment 14	Comparison of profit on domestic and export sales
Confidential Attachment 15	Price undercutting analysis
Confidential Attachment 16	USP and NIP