



Australian Government  
Department of Industry,  
Science and Resources

# Anti-Dumping Commission

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*CUSTOMS ACT 1901 - PART XV B*

## **STATEMENT OF ESSENTIAL FACTS NO 683**

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

**27 February 2026**

**SEF 683 - Aluminium extrusions (surface finished) - Malaysia**

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## ABBREVIATIONS

AAC	Australian Aluminium Council
ABF	Australian Border Force
the Act	<i>Customs Act 1901</i>
ADN	Anti-Dumping Notice
Australian Light Metal	Australian Light Metal Pty Ltd
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	surface finished 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	Kilogram
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 (surface finished) exported to Australia from Malaysia by Kamco Aluminium Sdn Bhd, LB Aluminium Bhd, Milleon Extruder Sdn Bhd and Superb Aluminium Industries 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 541
original investigation period	The period examined in Investigation No 541, being 2019
RDCs	regional distribution centres
the Regulation	<i>Customs (International Obligations) Regulation 2015</i>
REP 541	<i>Anti-Dumping Commission Report No 541</i>
REQ	response to the exporter questionnaire
ROI	return on investment
SEF	statement of essential facts
SG&A	selling, general and administrative
Superb Aluminium	Superb Aluminium Industries Sdn Bhd
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 (surface finished aluminium extrusions) exported to Australia from Malaysia by Kamco Aluminium Sdn Bhd (Kamco), LB Aluminium Bhd (LB Aluminium), Milleon Extruder Sdn Bhd (Milleon) and Superb Aluminium Industries Sdn Bhd (collectively, the subject exporters).<sup>1</sup>

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

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 and Superb Aluminium) would be likely to lead to a continuation or recurrence of dumping and the material injury that the measures are intended to prevent.

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<sup>1</sup> Unless otherwise specified, any references to 'the goods' are a reference to surface finished 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.

<sup>2</sup> Anti-Dumping Notice (ADN) No 2021/035.

<sup>3</sup> 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	18.5%	N/A	Propose that measures expire
LB Aluminium	2.6%	0%	Floor price
Milleon	6.1%	0%	Floor price
Superb Aluminium	12.8%	N/A	Propose that measures expire

**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 and Superb Aluminium 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 and Superb Aluminium 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).<sup>4</sup> Capral Limited (Capral) is the applicant seeking to continue the measures.<sup>5</sup>

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.

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<sup>4</sup> Electronic public record for case 683 (EPR 683), document no 2.

<sup>5</sup> EPR 683, document no 1.

### Related inquiry

In addition to the inquiry into the continuation of measures applying to surface finished extrusions, the commission is also conducting an inquiry into the continuation of measures applying to mill finish aluminium extrusions ('Inquiry 682').

Inquiry 682 was initiated on 2 June 2025 following an application lodged by Capral seeking the continuation of the measures applying to mill 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, Milleon and Superb Aluminium. 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, LB Aluminium and Superb 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 forwarded importer questionnaires to several importers. The commission also placed a copy of the importer questionnaire on the commission's website.

The commission received responses to Part A of the importer questionnaire from UBT and Australian Light Metal Pty Ltd (Australian Light Metal). However, the commission did not receive a response to other parts of the importer questionnaire from any importer including UBT and Australian Light Metal.

### Submissions received from interested parties

At the time of this SEF, the commission had received 5 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, LB Aluminium and Superb 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 sections 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 surface finished aluminium extrusions and 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 and profit. 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	0.6%
LB Aluminium	-10.9%
Milleon	-7.5%
Superb Aluminium	-9.2%

**Table 2: Summary of preliminary dumping margins**

The commission found that Kamco dumped the goods in the inquiry period, while LB Aluminium, Milleon and Superb 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 the goods 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 the goods exported to Australia from Malaysia by Kamco and Superb Aluminium would not likely lead to a recurrence of the material injury that the measures are intended to prevent.

The commission found that the measures have made LB Aluminium’s and Milleon’s exports less competitive in the Australian market, leading to a reduction in their exports to Australia. However, should the measures expire, it is likely that LB Aluminium and Milleon will increase exports to Australia as they have significant excess capacity and incentive to do so in order to mitigate the adverse effects of increased tariffs in other jurisdictions. 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.

The commission found that while LB Aluminium’s and Milleon’s goods were not dumped in the inquiry period, it is likely that dumping by LB Aluminium and Milleon would recur

because their export prices and 'spread'<sup>6</sup> have decreased following the inquiry period and will likely decrease further in order to improve their competitiveness in the Australian market. At the same time, it is unlikely that LB Aluminium's (and Milleon's in the absence of information to suggest otherwise) domestic selling prices will decrease to the same extent as its export prices due to the lower profitability of their domestic sales, thereby leading to a recurrence of dumping.

The commission found that both LB Aluminium and Milleon supply or used to supply some of the same customers that are also supplied by the Australian industry (e.g. Capral). 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. Given that both LB Aluminium and Milleon have continued to undercut the Australian industry's prices and noting that the margins of undercutting would have been greater in the absence of the measures, it is likely that a recurrence of dumping by LB Aluminium and Milleon would lead to a greater margin of undercutting than is already the case, and lead to a recurrence of material injury to the Australian industry should the measures expire.

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. Similarly, a recurrence of dumping by Superb Aluminium is unlikely to lead to a recurrence of material injury to the Australian industry.

The commission found that that Superb Aluminium's limited production capacity and consistently low volume of exports to only one customer in Australia prior to and following the imposition of the measures indicates that its exports are unlikely to increase to a level that would materially injure the Australian industry, regardless of whether Superb Aluminium's goods are dumped and regardless of the measures. This is most conclusively supported by the fact that despite Superb Aluminium's exports of mill finish extrusion not being subject to the anti-dumping measures imposed on the other subject exporters in 2021 (ADN No 2021/033 refers), its exports of mill finish extrusions did not increase to such an extent that they comprised a significant share of the Australian market for mill finish extrusions. This suggests that Superb Aluminium's exports of aluminium extrusions, whether mill or surface finished, are not competitive in the Australian market. The commission therefore considers that, in the absence of the measures, it is unlikely that Superb Aluminium's volumes of surface finish extrusions

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<sup>6</sup> 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.

would increase to such an extent that they would significantly influence the Australian market and cause material injury to the Australian industry.

#### **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 floor price duty method is used to calculate the IDD payable on goods exported to Australia from Malaysia by LB Aluminium and Milleon.

### **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.<sup>7</sup>

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.<sup>8</sup>

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

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

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<sup>7</sup> Section 269ZHF(3)(a)(iv).

<sup>8</sup> Section 269ZHF(4).

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.<sup>9</sup>

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.

## **1.6 Final report to the Minister**

The Commissioner must report to the Minister by no later than 16 April 2026.<sup>10</sup> The final report will contain the Commissioner's final recommendations about the continuation of the measures.

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<sup>9</sup> A guide for making submissions is available [here](#).

<sup>10</sup> The due date for the final report was extended, ADN Nos 2025/099 and 2026/007 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.<sup>11</sup> The Commissioner is not obliged to have regard to any submission made in

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<sup>11</sup> 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.<sup>12</sup>

The Commissioner may also have regard to any other matter they consider relevant.<sup>13</sup>

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.<sup>14</sup>

## 2.2 Application and initiation

On 2 April 2025, the Commissioner published a notice<sup>15</sup> 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,<sup>16</sup> or
- persons representing the whole or a portion of the Australian industry producing like goods to the goods covered by the measures.<sup>17</sup>

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.<sup>18</sup>

The Commissioner was satisfied that:

- Capral is the relevant party whose application under section 269TB resulted in the measures
- the application complied with section 269ZHC (content and lodgement requirements),<sup>19</sup> 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.<sup>20</sup>

The Commissioner therefore decided not to reject the application and initiated the inquiry on 26 June 2025.<sup>21</sup>

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<sup>12</sup> Section 269ZHF(4).

<sup>13</sup> Section 269ZHF(3)(b).

<sup>14</sup> Section 269ZHF(5).

<sup>15</sup> In accordance with section 269ZHB(1). [ADN No 2025/022](#) refers.

<sup>16</sup> Section 269ZHB(1)(b)(i).

<sup>17</sup> Section 269ZHB(1)(b)(ii)

<sup>18</sup> Under section 269ZHC. A non-confidential version of the application is available on EPR 683.

<sup>19</sup> Section 269ZHD(2)(a)

<sup>20</sup> Section 269ZHD(2)(b)

<sup>21</sup> EPR 683, ADN No 2025/055.

## 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 541 (the original investigation). The findings of that original investigation are detailed in *Anti-Dumping Commission Report No 541* (REP 541).<sup>22</sup>

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	18.5%
LB Aluminium	Combination of fixed and variable duty	2.6%
Milleon	Combination of fixed and variable duty	6.1%
Superb Aluminium	Combination of fixed and variable duty	12.8%

**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.<sup>23</sup>

### 2.3.1 Other measures applying to aluminium extrusions

Anti-dumping measures currently apply or recently applied to aluminium extrusions (including surface finished extrusions) exported from China, Malaysia (applying to exporters other than the subject exporters) and Vietnam.<sup>24</sup> 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	<a href="#">2017/72</a>	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	<a href="#">2017/72</a>	27 June 2017	Vietnam	Measures imposed on all exporters from Vietnam.

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

<sup>22</sup> EPR 541, document no [76](#).

<sup>23</sup> The relevant DCR is available [here](#).

<sup>24</sup> 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](#) 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 relevant exporters of 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 surface finished extrusions, the commission is also conducting an inquiry into the continuation of measures applying to mill finish aluminium extrusions ('Inquiry 682').

Inquiry 682 was initiated on 2 June 2025 following an application lodged by Capral seeking the continuation of the measures applying to mill 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.<sup>25</sup>

### **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.<sup>26</sup>

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

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

<sup>26</sup> 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.<sup>27</sup>

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. The commission also received a complete response to Part A of the importer questionnaire from Australian Light Metal. However, the commission did not receive a response to other parts of the importer questionnaire from any importer including UBT and Australian Light Metal.

### Cooperative exporters

At the outset of the inquiry, the commission sent exporter questionnaires to Kamco, LB Aluminium, Milleon and Superb Aluminium. 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, LB Aluminium and Superb Aluminium. The non-confidential versions of the REQs are available on the public record.<sup>28</sup>

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.<sup>29</sup> A verification report outlining the key findings from the verification of LB Aluminium is also available on the public record.<sup>30</sup>

### Uncooperative exporter

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

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<sup>27</sup> EPR 683, document no 10.

<sup>28</sup> EPR 683, document nos 8, 7 and 6 respectively.

<sup>29</sup> EPR 683, document no 15.

<sup>30</sup> EPR 683, document no 14.

- 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 2025/055 (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
5	Superb Aluminium – Submission on model control codes	25 July 2025
11	Capral – Submission on industry support for continuation of measures	17 October 2025
12	Capral – Industry and exporter briefing	22 October 2025
16	Carpal – 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).<sup>31</sup> 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

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<sup>31</sup> 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.<sup>32</sup>

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.

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<sup>32</sup> 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).<sup>33</sup>

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.

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<sup>33</sup> [The Manual](#), December 2021.

### 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 mechanical, painted, powder coated, anodised or otherwise coated (excluding mill-finish), 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
<b>7604</b>	<b>ALUMINIUM BARS, RODS AND PROFILES:</b>	
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
<b>7608</b>	<b>ALUMINIUM TUBES AND PIPES:</b>	
7608.10.00	09	Non alloyed aluminium tubes and pipes
7608.20.00	10	Aluminium alloy tubes and pipes
<b>7610</b>	<b>ALUMINIUM STRUCTURES (INCL. PARTS); ALUMINIUM PROFILES FOR USE IN STRUCTURES:</b>	
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 MCC structure described in ADN No 2025/055 (and in Table 7) describes the key characteristics of the goods.

Category	Sub-category		Sales data	Cost data
Finish	A	Anodise	Mandatory	Mandatory
	BD	Bright dip		
	PC	Powder coating		
	MC	Mechanical		
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		
Anodising microns	0	Not anodised	Optional	Optional
	1	<20µm		
	2	>20µm		

**Table 7: Proposed MCC structure**

Following verification, the commission amended the MCC structure for LB Aluminium and Kamco. Details of these amendments can be found in LB Aluminium’s and Kamco’s respective verification reports.<sup>34</sup>

The commission also amended the MCC structure for Superb Aluminium. This is further discussed below.

<sup>34</sup> EPR 683, document no 14 and document no 15 respectively.

### 3.4.1 Submissions concerning MCCs

In its submission of 8 July 2025, Capral submits that:<sup>35</sup>

- The ‘mechanical’ sub-category should be amended to state ‘mechanically polished’ to reflect what Capral understands as the correct terminology.
- With respect to the ‘powder coating’ subcategory, extrusions have different production costs and selling prices depending on the specific type of powder coating applied. Capral requests that the commission recognises the variations in these costs.
- The ‘temper code’ and ‘anodising microns’ categories should be made ‘mandatory’ for sales data and exporters should provide their sales data on this basis.
- 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.

#### Mechanical finish sub-category

None of the cooperating exporters identified aluminium extrusions with a ‘mechanical’ finish as per the proposed MCC sub-category. The commission has therefore not assessed whether the ‘mechanical’ sub-category should be amended to state ‘mechanically polished’.

#### Powder coating sub-category

With respect to LB Aluminium, the commission found that it grouped ‘woodgrain’, ‘chromate’ and ‘fluorocarbon’ finishes into the ‘powder coating’ finish sub-category. The commission considers that these three finishes should have their own sub-category as they are distinctly different finishes and has amended the MCC structure accordingly.<sup>36</sup>

For LB Aluminium’s ‘powder coating’ MCC sub-category, the commission found no differences in selling prices or production costs for extrusions with different types of powder coating. The commission obtained a price list from LB Aluminium to demonstrate this.

Kamco included ‘woodgrain’ as a sub-category of finish in its Australian sales listing, where Kamco explained that the ‘woodgrain’ finish involved further processing of a powder coating finish. The commission found that the ‘woodgrain’ finish attracts a higher price compared to extrusions within the ‘powder coating’ sub-category. The commission considers that ‘woodgrain’ should therefore have its own finish sub-category. Other than this, the commission found no variations in selling prices or production costs within the ‘powder coating’ sub-category. The commission obtained a price list from Kamco to demonstrate this.

Superb Aluminium claimed differences in prices for two different powder coating finishes. The commission however assessed the prices for these two powder coating finishes and

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<sup>35</sup> EPR 683, document no 4.

<sup>36</sup> Refer EPR 683, document no 14.

found no consistent differences in prices. This is discussed in more detail below (refer to the commission's assessment of Superb Aluminium's claims). The commission identified no other differences in selling prices or production costs with respect to the 'powder coating' sub-category for Superb Aluminium.

#### Temper code and anodising microns categories

All cooperating exporters have identified the temper code and anodising microns sub-categories in their domestic and Australian sales listings.

#### Alloy code category

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

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.

The commission notes that all three exporters have identified the alloy code MCC sub-categories in their domestic and Australian sales listings. Accordingly, for all three exporters, the commission has been able to recognise the sales price differences of the goods based on the alloy code.

#### ***Superb Aluminium's submission***

In its submission of 23 July 2025, Superb Aluminium submits that:<sup>37</sup>

- There should be a new category added to the MCC structure to represent goods that have undergone additional processing such as 'sandblasting and/or fabrication', which Superb Aluminium refers to as 'additional works' extrusions.
- The 'anodise' sub-category should be replaced with separate sub-categories representing 'natural anodised finish' and 'colour anodised finish'. Superb Aluminium claims that coloured anodised extrusions have a higher price than extrusions identified as 'natural anodised'.
- The 'powder coating' sub-category should be replaced with 'super durable' powder coating and 'standard' powder coating. Superb Aluminium claims that aluminium extrusions with a 'super durable' powder coating attract a higher selling price than aluminium extrusions with a standard powder coating.
- The sub-categories for 'anodising microns' should be changed to 'no anodising microns', 'less than 15 microns' and 'equal to or greater than 15 microns'. Superb Aluminium claims that its selling prices are broadly categorised into normal anodising (less than 10 microns), anodising with 10 microns, and anodising with 15 microns.

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<sup>37</sup> EPR 683, document no 5.

The commission's assessment of Superb Aluminium's claims is detailed below.

#### Additional works category

Superb Aluminium claims that aluminium extrusions that have undergone 'additional works' (which it identified as involving 'sandblasting or/and fabrication') have a higher price than extrusions that have not undergone such additional work. For each export and domestic sale, Superb Aluminium identified whether the sold extrusions have undergone 'additional works'.

The commission sought further clarification and information from Superb Aluminium with respect to the claimed 'additional works'.

Based on the data and explanations provided by Superb Aluminium, the commission found that 'sandblasting' and 'fabrication' processing (where fabrication processing is effectively precision cutting) were two distinct processes. Accordingly, the commission considers it is appropriate to separate out the 'additional works' category as proposed by Superb Aluminium into two distinct categories, being 'sandblasting' and 'precision cutting'. Within the 'sandblasting' category, the commission identified the 'sandblasting' or 'no sandblasting' sub-categories. Similarly, within the 'precision cutting' category, the commission identified 'precision cutting' or 'no precision cutting' sub-categories.

Having regard to Superb Aluminium's sales data as classified by the commission, the commission compared prices of Superb Aluminium's domestic sales with respect to the 'sandblasting' sub-categories. The commission compared prices of goods that were sandblasted to goods that were not sandblasted where all other product characteristics (identified by MCC codes) were the same. The commission also compared prices of goods sold to the same customers in the same month, where all other MCC categories and sub-categories aside from the 'sandblasting' sub-categories, were the same. The commission found consistent and material price differences when comparing the prices of goods identified as having undergone sandblasting. This price analysis is at **Confidential Attachment 1**.

In a similar manner, the commission compared prices of Superb Aluminium's domestic sales with respect to the 'precision cutting' sub-categories. The commission compared prices of goods that were precision cut to goods that were not precision cut where all other characteristics (identified by MCC codes) were the same. The commission also compared these prices of goods sold to the same customers in the same month, where all the other MCC categories and sub-categories aside from the 'precision cutting' sub-categories, were the same. The commission found consistent and material price differences when comparing the prices of goods identified as being precision cut. This price analysis is at **Confidential Attachment 1**.

Given the findings above, for Superb Aluminium, the commission amended the MCC structure and added the 'sandblasting' and 'precision cutting' MCC category along with their relevant sub-categories.

#### Anodise finish sub-category

Superb Aluminium claims that coloured anodised extrusions have a higher price than extrusions identified as having a 'natural' anodised finish. Accordingly, coloured anodised

extrusions should be distinguished from extrusions with a standard ('natural') anodised finish.

Superb Aluminium identified 'natural anodised finish' and 'colour anodised finish' in its domestic sales listing.<sup>38</sup> The commission compared prices of Superb Aluminium's domestic sales of extrusions with these two types of anodised finishes. The commission compared prices of goods with a coloured anodised finish and goods with a 'natural' anodised finish, all other product characteristics (identified by MCC codes) being the same. The commission also compared these prices having regard to sales of these products to the same customers in the same month, where all MCC sub-categories aside from the anodised sub-categories were the same. The commission found consistent and material differences when comparing these prices. This analysis is at **Confidential Attachment 1**.

Given the above, the commission accepts Superb Aluminium's proposed MCC changes relating to the 'natural anodised' and 'colour anodised' finishes. The commission therefore updated the MCC structure with respect to Superb Aluminium's data.

#### Powder coating sub-category

Superb Aluminium claims that aluminium extrusions with a 'super durable' powder coating attract a higher selling price than aluminium extrusions with a standard powder coating.

Superb Aluminium identified the types of powder coating in its domestic sales. The commission compared prices of Superb Aluminium's domestic sales for these two types of powder coating finishes, all other product characteristics being the same. The commission also compared the prices having regard to sales of extrusions to customers in the same month, where all the MCC identifiers aside from the 'finish' category were the same. The commission did not find consistent price differences when comparing prices. This price analysis is at **Confidential Attachment 1**.

Given the above, the commission does not accept Superb Aluminium's proposed change relating to the powder coating sub-category.

#### Anodising microns category

Superb Aluminium submitted that the 'anodising microns' category should have two sub-categories: one referring to extrusions with anodising thickness 'less than 15 microns', and the other referring to extrusions with anodising thickness 'greater than or equal to 15 microns'.

The commission found that some product codes that Superb Aluminium included in the sales listings identified the anodising thickness in microns relevant to each product, whereas some product codes did not. For the product codes that identify the anodising thickness, the thickness was either 10 or 15 microns. Based on the sales data and explanations sought from Superb Aluminium, product codes that did not identify the

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<sup>38</sup> Superb Aluminium only exported 'natural' anodised extrusions to Australia.

anodising microns referred to extrusions where the anodising thickness was less than 10 microns.

In consideration of the above, for anodised extrusions in the domestic and Australian sales listings, the commission reclassified the sub-categories within the 'anodising microns' category as follows:

- Less than 10 microns: For anodised extrusions, sub-category refers to extrusions with 'normal' or standard anodised finishes, where the anodising thickness is less than 10 microns.
- 10 microns: Sub-category refers to extrusions with minimum anodising thickness of 10 microns.
- 15 microns: Sub-category refers to extrusions with minimum anodising thickness of 15 microns.

Having regard to the data as classified by the commission, the commission compared prices of Superb Aluminium's domestic sales with respect to the 'anodising' sub-categories. Superb Aluminium also provided its price list relating to anodised extrusions. The commission found consistent and material price differences when comparing all three thickness sub-categories, all other sub-categories being the same. This price analysis is at **Confidential Attachment 1**.

Given the above, the commission amended the MCC structure for Superb Aluminium to take into consideration the above sub-categories relating to anodising thickness.

### **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 finishes, 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 the same 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:<sup>39</sup>

- 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.<sup>40</sup>

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.

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<sup>39</sup> The Australian Aluminium Council identifies Australian extruders on its website, see <https://aluminium.org.au/australian-industry/producers-and-distributors/>.

<sup>40</sup> See <https://news.metal.com/newscontent/103471495/Alxin-Australia-Inaugurates-New-10000-Tonne-Annual-Capacity-Tomago-Facility>.

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).

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.

Powder coating (otherwise known as painting) is the method of applying decorative and protective paint finish to a mill finish extrusion. The mill finish extrusion is pre-treated by a chemical process before being sprayed with the paint which is in the form of a fine dry powder. The powder coated extrusion is then heated in a curing oven to fuse the powder to the extrusion to form a smooth coating.

Anodising is the electrochemical process where aluminium is converted into aluminium oxide on the surface of a mill finish extrusion. The resulting product can be coloured or remain un-coloured (i.e. clear anodising).

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,<sup>41</sup> and
- there is an Australian industry which produces like goods in Australia.<sup>42</sup>

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<sup>41</sup> Section 269T(2) refers.

<sup>42</sup> 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 surface finished 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.

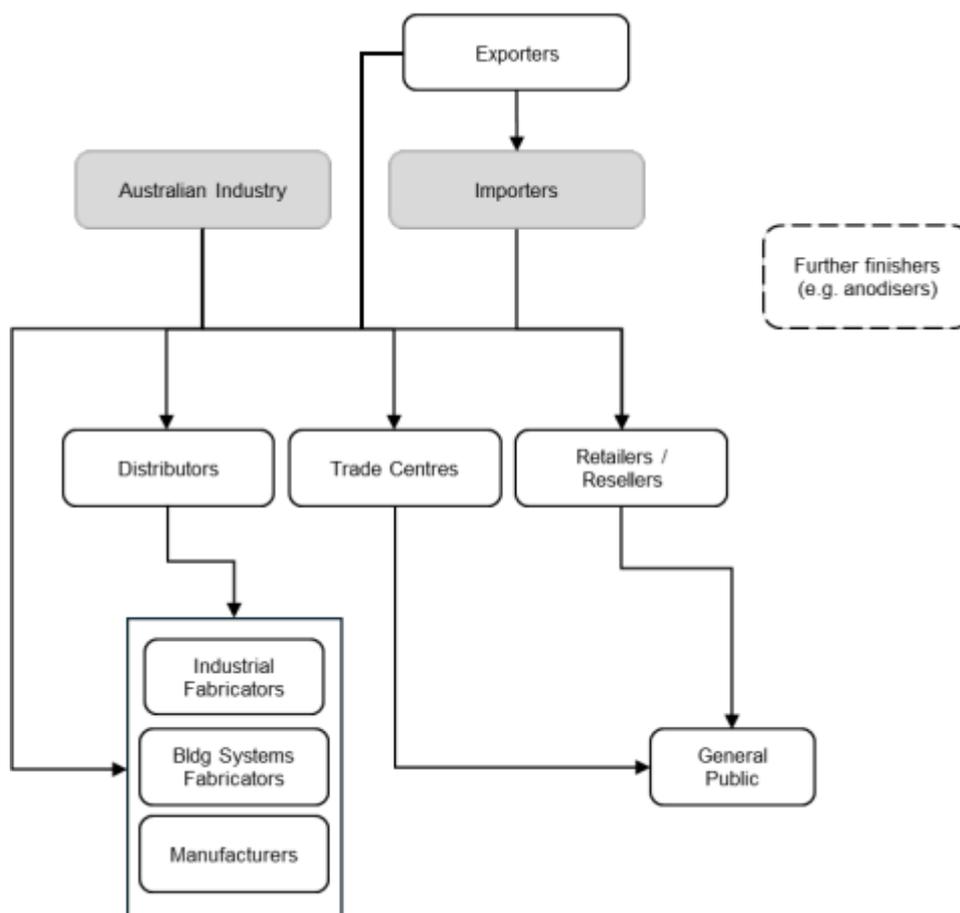
### **4.3 Market structure**

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.<sup>43</sup> 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.

<sup>43</sup> 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 property<sup>44</sup> 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') profiles<sup>45</sup>

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<sup>44</sup> See section 4.3.3 at '*Building Systems Fabricators in commercial and residential construction*'.

<sup>45</sup> 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 segments<sup>46</sup> 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.

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<sup>46</sup> 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.

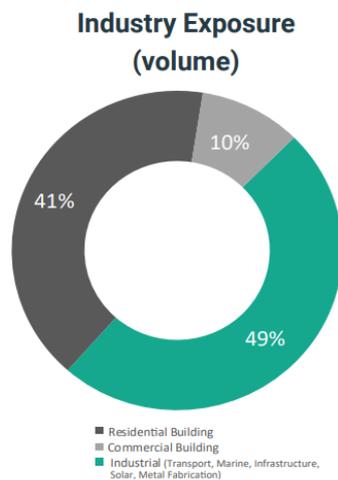
## **4.4 Market segments**

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 plate<sup>47</sup>) produced by Capral.



**Figure 2: Market segments in Australia and portion of Capral’s sales in 1<sup>st</sup> half of 2025<sup>48</sup>**

<sup>47</sup> Aluminium plate does not form part of the goods subject of this inquiry.

<sup>48</sup> 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).<sup>49</sup> 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.

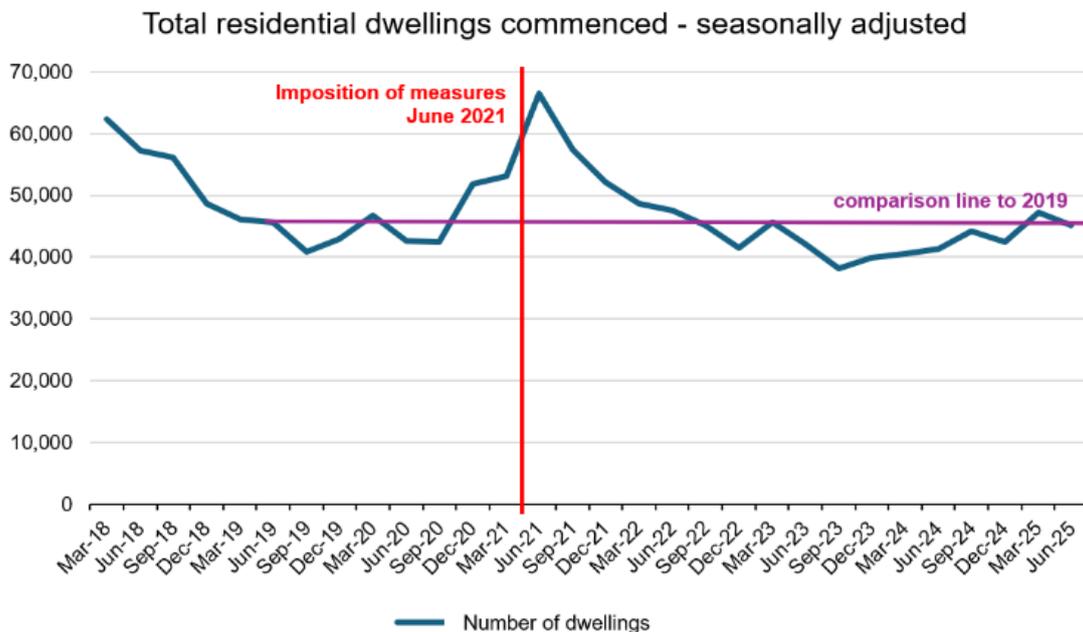


Figure 3: Total dwellings commenced March 2018 – June 2025 (source: ABS)

The ABS published an article to support its data and analysis on dwelling commencements.<sup>50</sup> 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.

<sup>49</sup> ABS data, *Building activity, Australia* at <https://www.abs.gov.au/statistics/industry/building-and-construction/building-activity-australia/latest-release#key-statistics>.

<sup>50</sup> 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 2**.

#### **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.<sup>51</sup>

#### **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:<sup>52</sup>

- 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

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<sup>51</sup> 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)

<sup>52</sup> 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 and INEX),<sup>53</sup> 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).<sup>54</sup> Therefore, for entries where the finish of the aluminium extrusion is not identified, the commission estimated the proportion of surface finished extrusions imported into Australia having regard to data obtained from cooperating exporters in previous reviews and inquiries relating to aluminium extrusions.<sup>55</sup>

The observed proportion of surface finished extrusions exported by the exporters whose Australian sales listings were examined in the above cases has been relied on to inform the volume of surface finished 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.

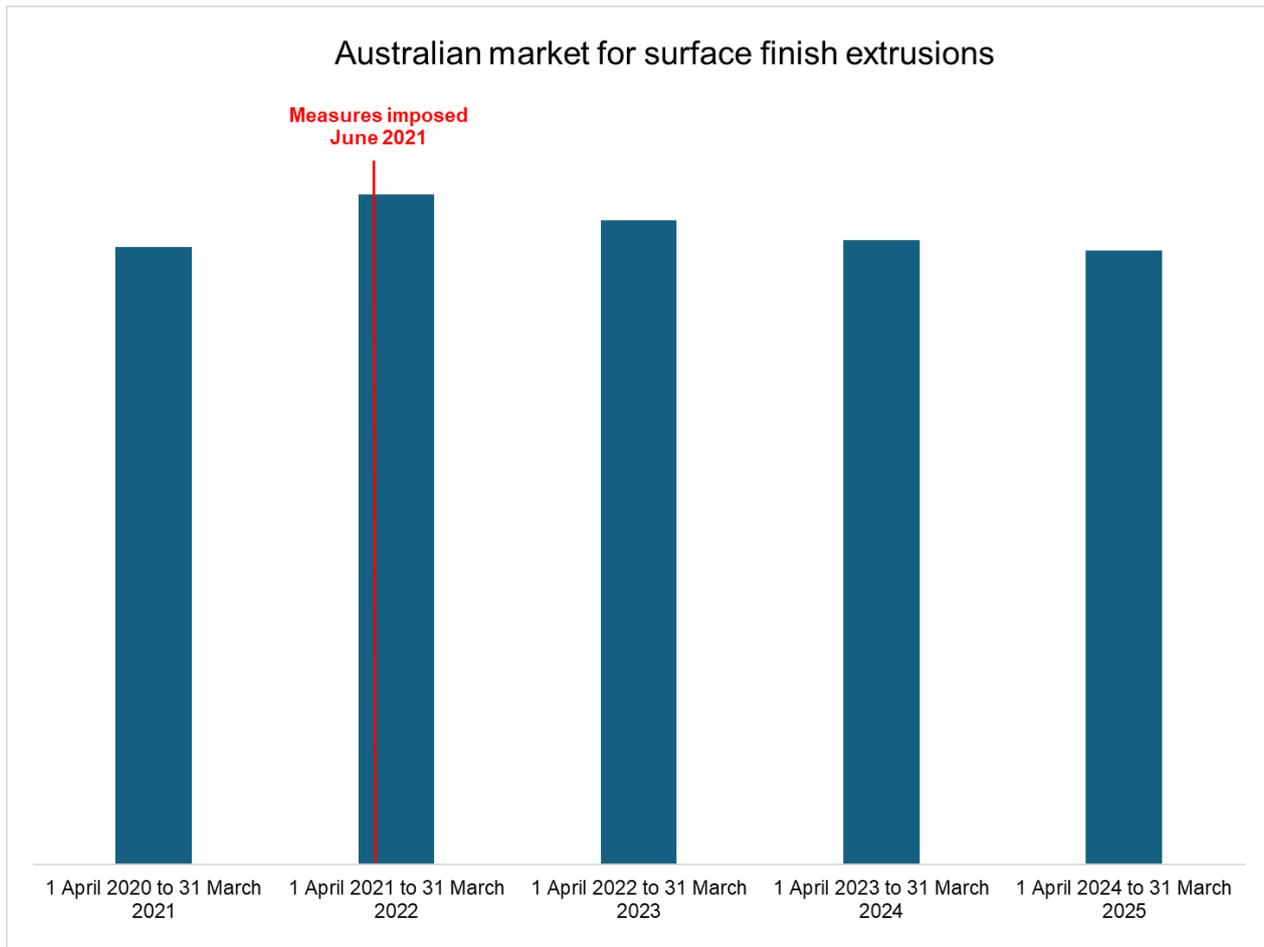
Figure 4 below shows the estimated size of the Australian market for surface finished extrusions in the period from YE 31 March 2021 to YE 31 March 2025.

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<sup>53</sup> Together with Capral's data, the combined data from Capral, G James and INEX represented around 64% 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.

<sup>54</sup> 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.

<sup>55</sup> Investigations 540 and 541; Continuation Inquiries 543, 591 and 657; and Reviews 544, 609, 633, 640.



**Figure 4: Size of Australian market for surface finished aluminium extrusions, in kilograms (kgs)**

Figure 4 and the underlying data indicates that:

- The Australian market for surface finished 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.
- From YE 31 March 2021, the volume of goods imported from LB Aluminium and Milleon decreased, while the volume of goods imported from Superb Aluminium increased over the same period albeit they remain minimal as a proportion of the total volume of goods imported into Australia. Kamco’s volumes of surface finished extrusions decreased following YE 31 March 2022 and increased in the inquiry period.

The commission’s assessment of the size of the Australian market is contained in **Confidential Attachment 2**.

## 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 and profit. 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 costs<sup>56</sup>
- annual sales volume and revenue data provided by G James, and annual sales revenue data provided by INEX, and
- ABF data

Taken together, Capral, G James and INEX represented approximately 64% 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 541, 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 3**.

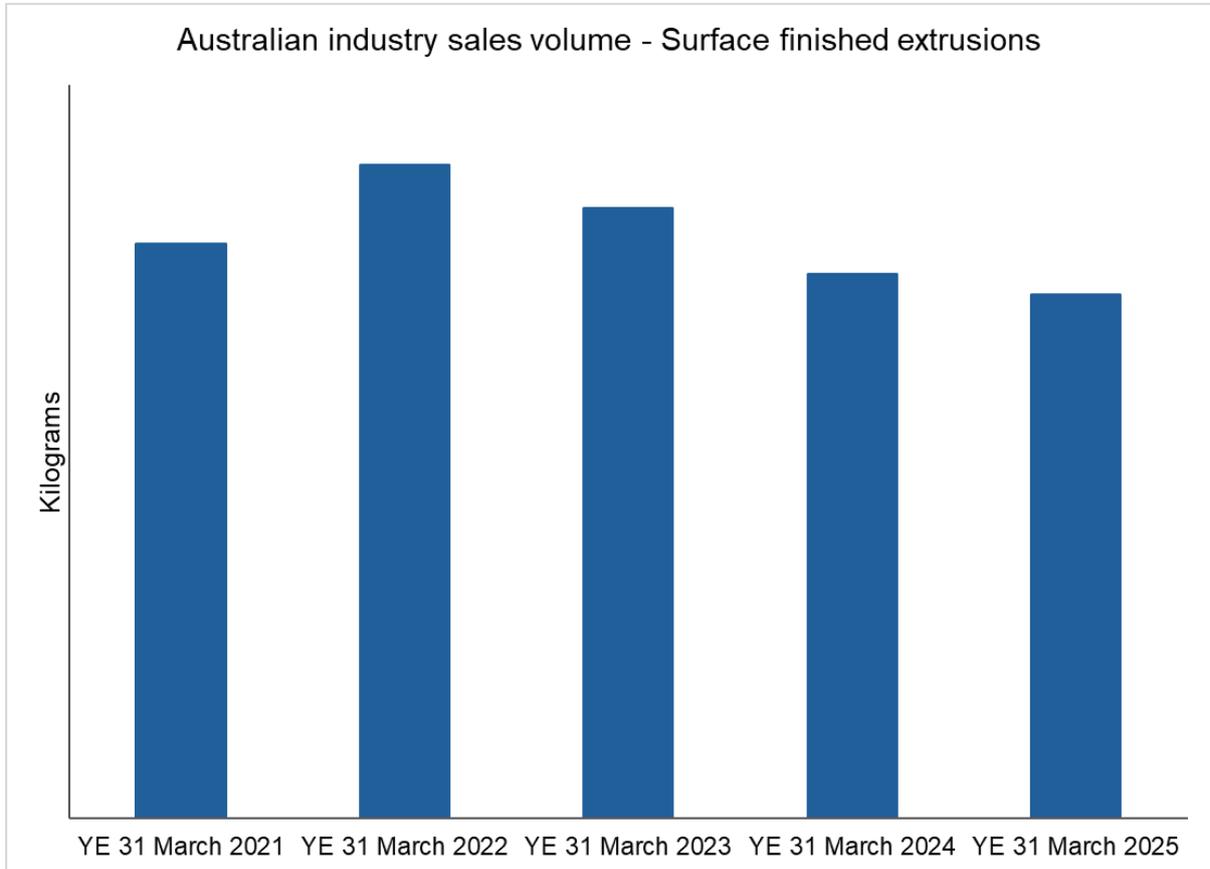
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<sup>56</sup> In assessing the economic condition of Capral, the commission did not have regard to internal transfers of extrusions from Capral's mill. The commission only had regard to Capral's external sales. The commission had regard to Capral's 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 sales<sup>57</sup> increased in YE 31 March 2022 and decreased in subsequent years. Volumes in the inquiry period remain below the levels achieved in the previous years of the injury analysis period.



**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.

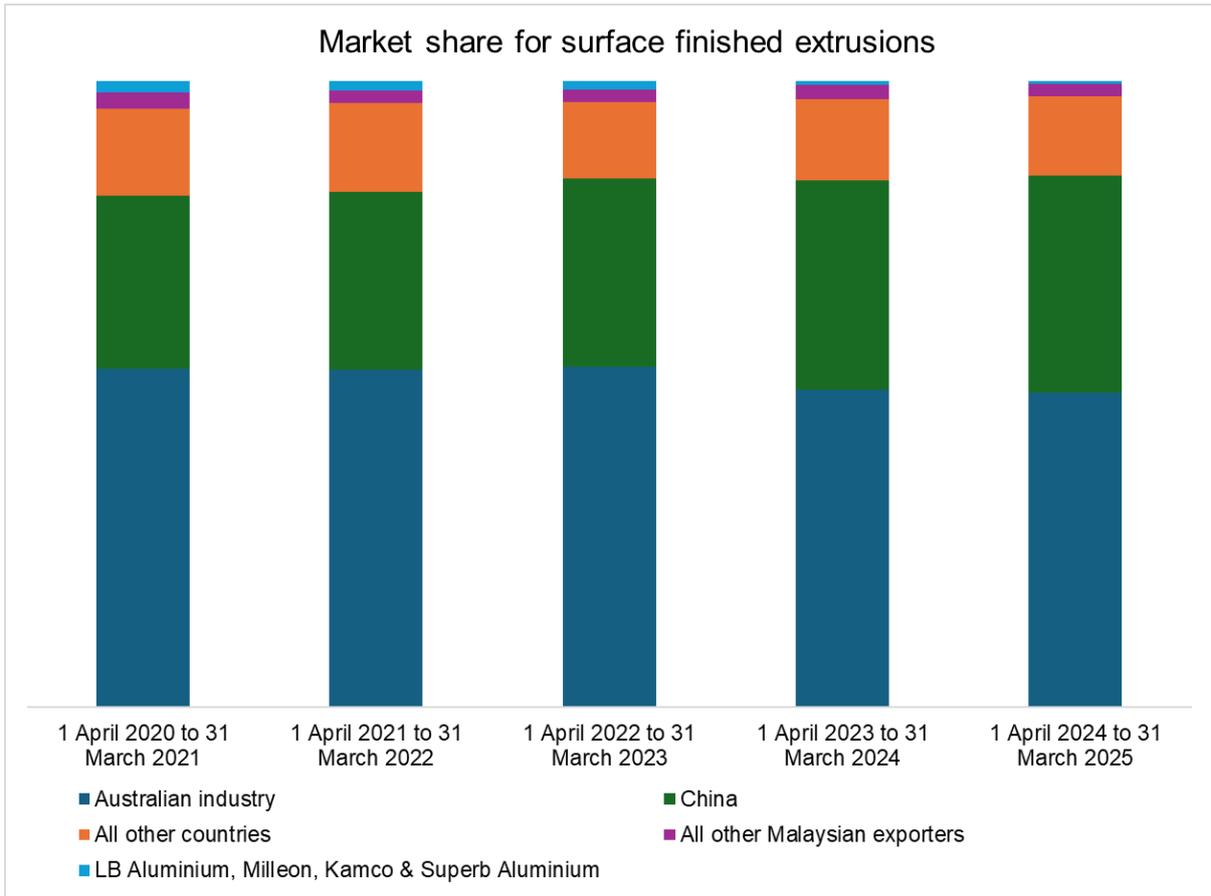
### 5.3.2 Market share

Figure 6 below shows the Australian industry's market share for surface finished 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.

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<sup>57</sup> Australian industry's sales comprised of sales made by Capral, G James and INEX.



**Figure 6: Market share (% of volume in kilograms)<sup>58</sup>**

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 50%.
- Imports from China increased their share of the Australian market throughout the period examined.
- The market share of imports from Malaysia decreased throughout the period examined. Imports from Malaysia decreased mostly because imports from LB Aluminium, Milleon and Kamco decreased.
- Imports from other countries including Indonesia, Vietnam and Thailand account for most of the remaining volume of imports into the Australian market. The market share of imports from these other countries, when considered together, decreased over the injury analysis period.

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.

<sup>58</sup> Confidential Attachment 2.

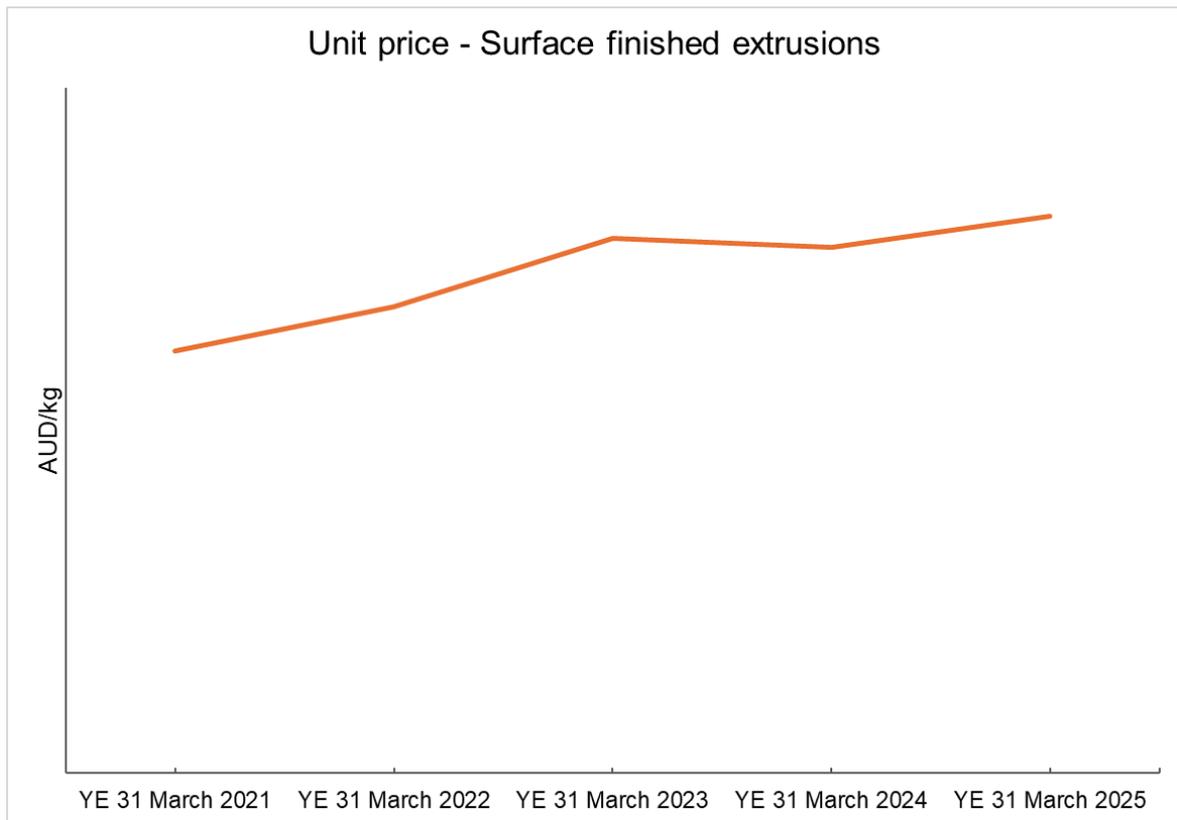
## 5.4 Price effects

### 5.4.1 Price depression

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

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 price<sup>59</sup> of surface-finished extrusions sold during injury analysis period.



**Figure 7: Australian industry weighted average unit price**

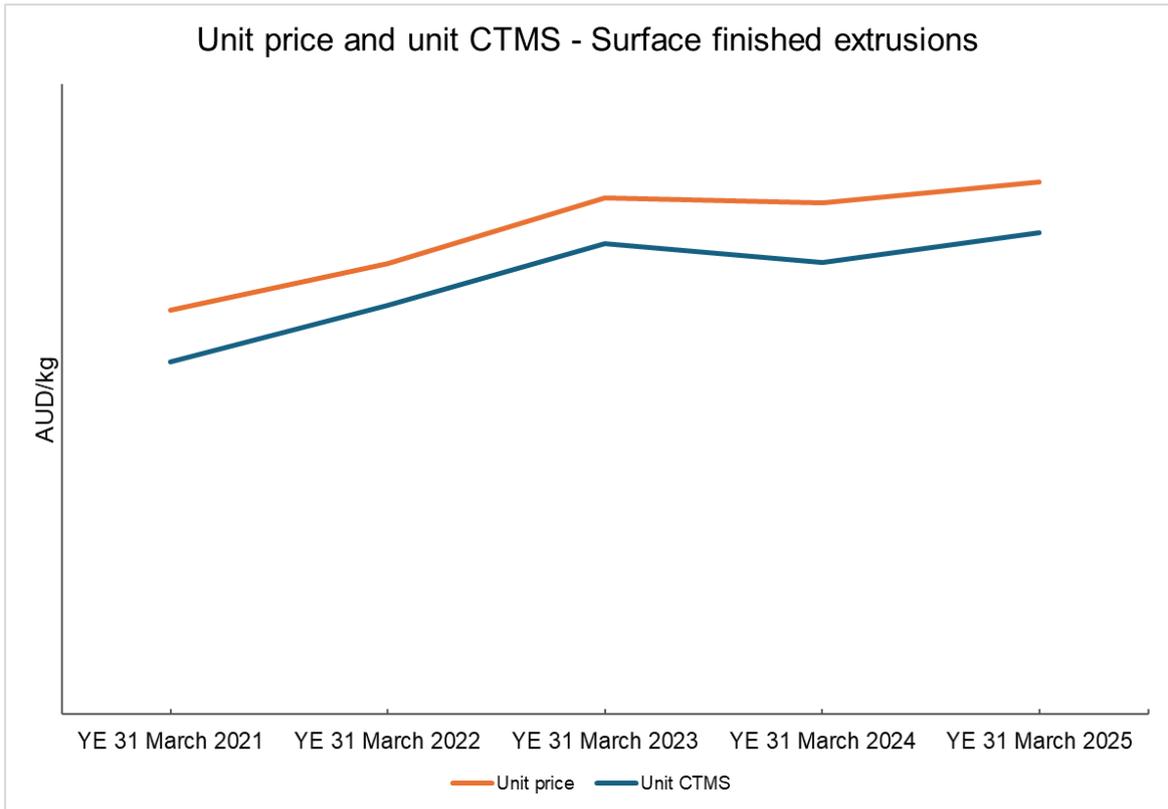
The Australian industry's unit price increased from YE March 2021 to YE March 2023, decreased in YE 31 March 2024, and increased in the inquiry period. The unit price in the inquiry period was higher than in all other years examined. The price trended generally in line with the LME primary aluminium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

### 5.4.2 Price suppression

Figure 8 below shows the trends in Capral's unit price and 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.

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<sup>59</sup> Weighted average price based on data provided by Capral, G James and INEX.

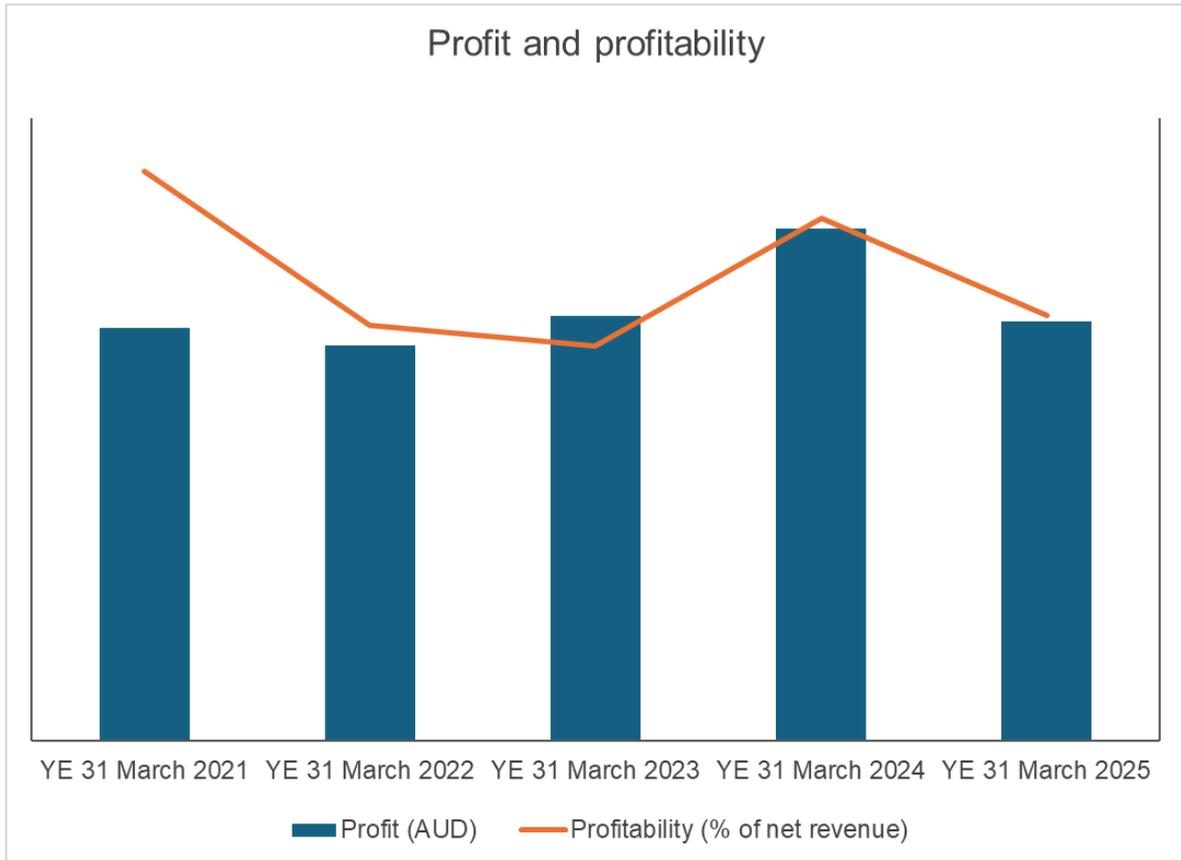


**Figure 8: Capral's weighted average price and unit CTMS**

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. Over the same period, Capral's costs trended similarly, albeit costs increased at a greater rate than the unit price in the inquiry period, indicating that Capral experienced price suppression.

### 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 and profitability relating to surface-finished extrusions**

The commission finds that Capral's profit remained relatively stable from YE 31 March 2021 to YE 31 March 2022. Capral's profit increased in YE 31 March 2023 and YE 31 March 2024, and decreased in the inquiry period in line with costs increasing at a greater rate than prices in the same period.

## 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	73	69	91	75
Production volume (surface finished extrusions)	100	123	119	111	101

Capacity utilisation (all aluminium extrusions) <sup>60</sup>	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, increased in YE 31 March 2024 and decreased in the inquiry period. 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.
- 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 surface finished extrusions for the Australian industry (Capral, G James 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 (surface finished extrusions)	100	126	134	118	120

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

<sup>60</sup> Capral did not provide the production capacity for surface finished extrusions. Nevertheless, Capral provided information on its production capacity for mill finish extrusions which is an intermediate product used to produce surface finished extrusions.

The commission observes that revenue from the sale of surface finished 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 the preceding year and YE 31 March 2021.

The commission considers that these findings indicate that despite improvements in some economic indicators during the injury analysis period, 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, Milleon and Superb Aluminium during the inquiry period. A summary of these margins is in the table below.

Exporter	Dumping margin
Kamco	0.6%
LB Aluminium	-10.9%
Milleon	-7.5%
Superb Aluminium	-9.2%

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 during 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.<sup>61</sup>

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.<sup>62</sup>

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

<sup>61</sup> See Chapter 35 of the [Manual](#).

<sup>62</sup> '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.<sup>63</sup>

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 541.

The dumping margin for Kamco is **0.6%**.

#### **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 exporter<sup>64</sup> 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;<sup>65</sup> or
- the price appeared to be influenced by a commercial or other relationship between the buyer (Australian customer) and Kamco;<sup>66</sup> 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.<sup>67</sup>

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<sup>63</sup> EPR 683, document no 15.

<sup>64</sup> 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.

<sup>65</sup> Section 269TAA(1)(a).

<sup>66</sup> Section 269TAA(1)(b).

<sup>67</sup> 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 4**.

#### **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.<sup>68</sup>

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 4**.

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<sup>68</sup> EPR 683, document no 15.

### 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
Specification adjustment	Addition and/or deduction
Timing adjustment	Addition and/or deduction

**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 **0.6%**.

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

## 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.<sup>69</sup>

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 541.

The dumping margin for LB Aluminium is **-10.9%**.

### 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:

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<sup>69</sup> EPR 683, document no 14.

- 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, 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;<sup>70</sup> or
- the price appeared to be influenced by a commercial or other relationship between the buyer (Australian customer) and LB Aluminium;<sup>71</sup> 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.<sup>72</sup>

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 5**.

#### **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

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<sup>70</sup> Section 269TAA(1)(a).

<sup>71</sup> Section 269TAA(1)(b).

<sup>72</sup> Section 269TAA(1)(c).

customers, the commission found that LB Aluminium sold the domestic goods in ‘arms length’ transactions as defined under section 269TAA.

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 5**.

### 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
Timing adjustment	Addition and/or deduction

**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 **-10.9%**.

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

## 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 541.

The dumping margin for Milleon is **-7.5%**.

### 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 from Malaysia 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 541,<sup>73</sup> 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 **-7.5%**.

The commission's dumping margin calculations are at **Confidential Attachment 6**.

## 6.7 Superb Aluminium

The commission is satisfied that the information provided by Superb Aluminium is reliable for the purpose of ascertaining the variable factors applicable to Superb Aluminium's exports of the goods to Australia.

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 541.

The dumping margin for Superb Aluminium is **-9.2%**.

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<sup>73</sup> EPR 541, item no 76.

### 6.7.1 Export price

The commission has calculated the export price for Superb Aluminium under section 269TAB(1)(a), as the price paid by the importer to the exporter (Superb Aluminium) for the goods.

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

- produced the goods exported to Australia
- is named as the supplier on commercial invoices, and
- is named as the consignor on bills of lading.

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 Superb Aluminium is related to its Australian customer. For all transactions relating to the goods exported to Australia by Superb Aluminium, the commission did not find that:

- there was any consideration payable for or in respect of the goods other than their price;<sup>74</sup> or
- the price appeared to be influenced by a commercial or other relationship between the buyer (the Australian customer) and Superb Aluminium;<sup>75</sup> 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.<sup>76</sup>

Accordingly, the commission finds that Superb 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 Superb Aluminium under section 269TAB(1)(a). The export price was calculated as the price paid by the importer to the exporter (Superb Aluminium) for the goods.

The commission's calculation of Superb Aluminium's export price is at **Confidential Attachment 6**.

### 6.7.2 Normal value

The commission found that Superb 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 Superb Aluminium under section 269TAC(1), as the price paid or payable for like goods sold in the ordinary

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<sup>74</sup> Section 269TAA(1)(a).

<sup>75</sup> Section 269TAA(1)(b).

<sup>76</sup> Section 269TAA(1)(c).

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, Superb Aluminium sold like goods to related and unrelated customers in the domestic market. For sales to all customers, the commission found no evidence that:

- there was any consideration payable for or in respect of the like goods other than their price; or
- the price appears to be influenced by a commercial or other relationship between the buyer (customer) and Superb Aluminium; 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.

The commission compared prices of like goods sold to related and unrelated customers. The commission did not find distinct and consistent price differences. This price analysis is at **Confidential Attachment 1**.

Given the findings above, for all sales of the like goods to related customers, the commission finds that Superb Aluminium sold these goods in ‘arms length’ transactions as defined in section 269TAA.

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 Superb Aluminium’s normal value is at **Confidential Attachment 6**.

### 6.7.3 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 credit terms	Addition

**Table 13: Superb Aluminium - Summary of normal value adjustments**

### 6.7.4 Dumping margin

The preliminary dumping margin for the goods exported to Australia by Superb Aluminium in the inquiry period is **-9.2%**.

The commission’s dumping margin calculations are at **Confidential Attachment 6**.

## **SEF 683 - Aluminium extrusions (surface finished) - Malaysia**

## **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 surface finished 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 surface finished extrusions exported to Australia from Malaysia by Kamco and Superb Aluminium 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, Milleon and Superb Aluminium 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 Kamco, LB Aluminium and Milleon.
  - 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, LB Aluminium, Milleon and Superb Aluminium were dumped in the original investigation period.
  - The goods exported from Malaysia by Kamco were dumped in the inquiry period. The consistency in Kamco dumping the goods indicates that Kamco has a propensity to dump the goods exported to Australia.
  - LB Aluminium dumped some models of the goods to compete with Capral for the same customers in some quarters of the inquiry period.
  - 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 and Superb Aluminium will likely not lead to a recurrence of material injury to the Australian industry because:
  - Both Kamco and Superb Aluminium's excess production capacity is minimal when compared to the size of the total Australian market, therefore, it is unlikely that exports from these exporters 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.
  - Superb Aluminium has consistently supplied the goods to the same customer prior to and following the imposition of the measures. This customer will likely continue to source the goods from Superb Aluminium (as opposed to the Australian industry) regardless of whether the goods exported by Superb Aluminium are dumped, and regardless of the measures. Therefore, the expiration of the measures applying to Superb Aluminium's goods would likely have no effect on the Australia industry.

## 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.<sup>77</sup>

### **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.<sup>78</sup> 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:<sup>79</sup>

- Exports of surface finished 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 surface finished 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

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<sup>77</sup> [ADRP Report No. 44](#) (Clear Float Glass)

<sup>78</sup> [The Manual](#), pages 137-138.

<sup>79</sup> EPR 683, document no 1.

downstream processing industries, outlined its support for the continuation of the measures.<sup>80</sup>

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 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.<sup>81</sup> 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, Milleon and Superb Aluminium 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, Milleon and Superb Aluminium 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 Kamco, LB Aluminium and Milleon.
- 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.
- 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 and Superb Aluminium, these exports are not likely to increase to such an extent that they will, on their own, cause material injury to the Australian industry producing like goods. This is further discussed in section 7.8.

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<sup>80</sup> EPR 683, document no 3.

<sup>81</sup> EPR 683, document no 11.

### 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 8** refer). However, while exports from the subject exporters have continued, LB Aluminium's and Milleon's export volumes have decreased in the years following the imposition of the measures and have decreased in the inquiry period. Kamco's and Superb Aluminium's volumes have also decreased immediately after the imposition of the measures, however, Kamco's volumes increased in the inquiry period while Superb Aluminium's volumes increased in the YE 31 March 2024 and in the inquiry period.

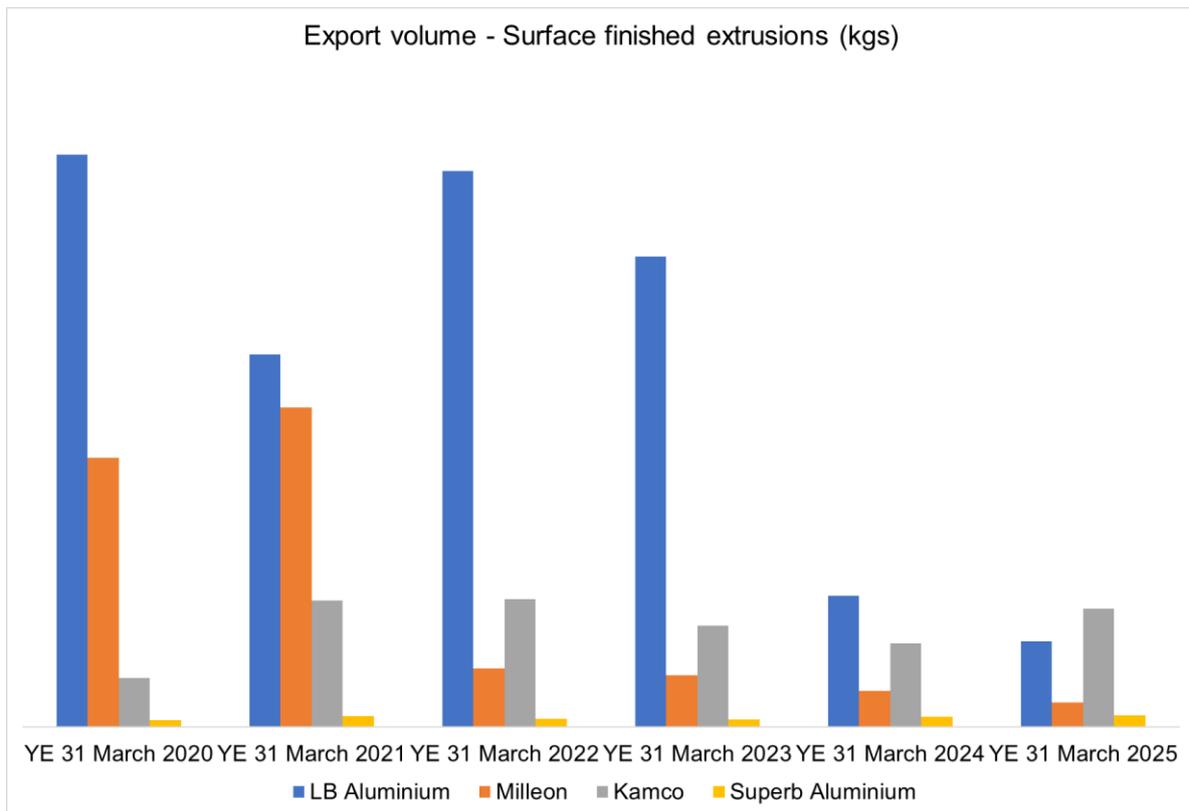
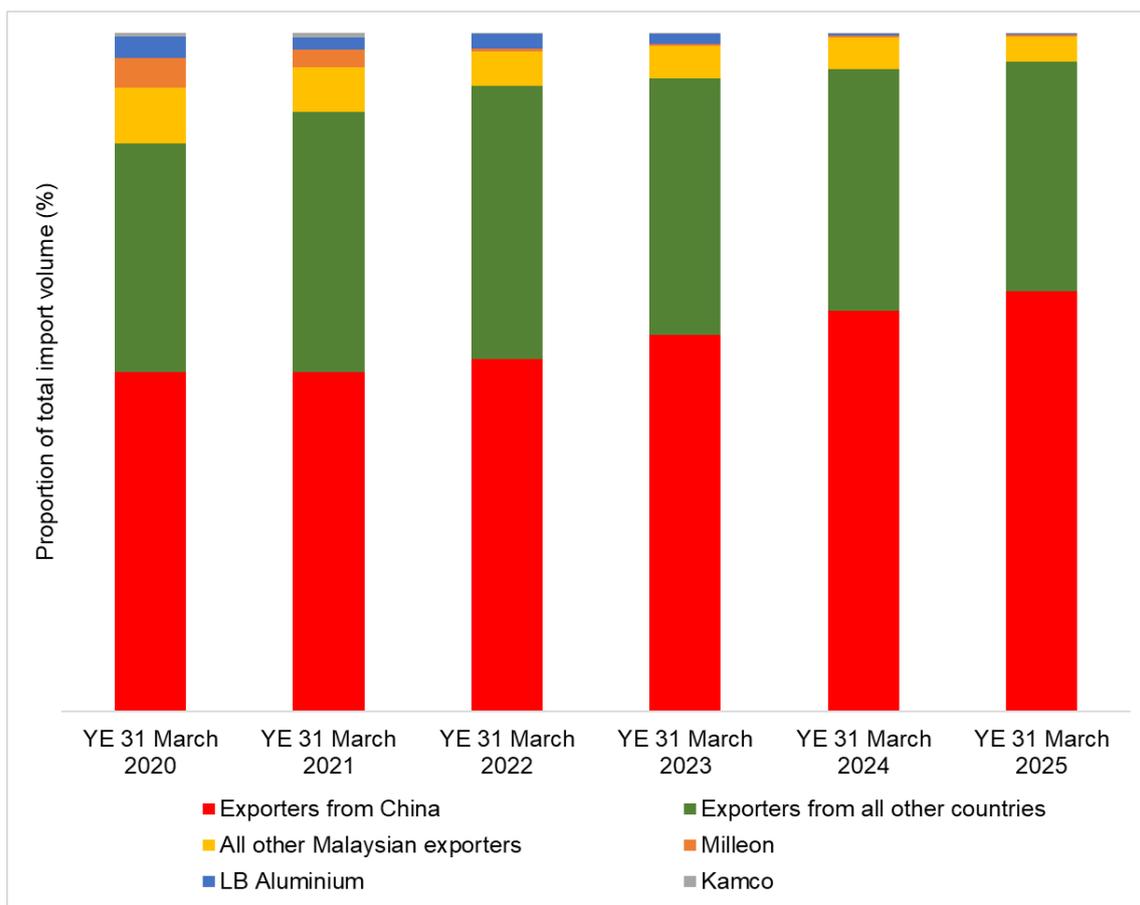


Figure 10: Volume of surface finished extrusions exported to Australia from the subject exporters<sup>82</sup>

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

<sup>82</sup> Confidential Attachment 8.



**Figure 11: Imports of surface finished extrusions - % share<sup>83</sup>**

In the period from 1 April 2019 to 31 March 2021, imports from the subject exporters comprised approximately 4% of the total volume of surface finished extrusions imported into Australia.<sup>84</sup> 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 and Superb Aluminium were minimal and comprised less than 1% of the total import volume in the same period.<sup>85</sup> Further, in the period from 1 April 2019 to 31 March 2021, LB Aluminium and Milleon were the 11<sup>th</sup> and 12<sup>th</sup> largest exporters by volume, noting that there were over a thousand exporters that exported aluminium extrusions to Australia during this period.

As shown in Figure 11, following the imposition of securities in December 2020 and the measures in June 2021, the proportion of the total volume of surface finished extrusions imported into Australia from the subject exporters has decreased. While imports from the

<sup>83</sup> Ibid.

<sup>84</sup> Ibid.

<sup>85</sup> 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 surface finished aluminium extrusions exported to Australia from Malaysia. Press Metal Berhad supplied most of the other half.

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.

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.<sup>86</sup> 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.<sup>87</sup>

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.<sup>88</sup> Some of these customers sourced extrusions from the Australian industry (Capral) during the inquiry period.<sup>89</sup> 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.

The commission found that in contrast to the other subject exporters, Superb Aluminium's exports of the goods to Australia increased in the YE 31 March 2024 and in the inquiry period. However, Superb Aluminium's export volume remains lower than the volumes exported by the other subject exporters and remains minimal as a proportion of the total volume of surface finished extrusions imported into Australia.<sup>90</sup>

Superb Aluminium's exports of the goods were to the same customer that Superb Aluminium supplied prior to the imposition of the measures.<sup>91</sup> Further, Superb Aluminium has consistently supplied aluminium extrusions (mill and surface finish) to the same two customers over the years including in the inquiry period and following the inquiry period. The commission considers that these customers will continue to source aluminium extrusions from Superb Aluminium regardless of whether the goods exported by Superb Aluminium are dumped, and regardless of whether the measures expire.

The commission also notes that Superb Aluminium's exports of mill finish extrusions are not subject to anti-dumping measures. Despite this, Superb Aluminium did not consistently supply mill finish extrusions to any new customers following the original

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<sup>86</sup> The commission found that the subject exporters directly sell and export the goods to their customers in Australia.

<sup>87</sup> 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.

<sup>88</sup> Confidential Attachments 8 and 9.

<sup>89</sup> Confidential Attachment 9.

<sup>90</sup> Confidential Attachment 8.

<sup>91</sup> Ibid.

investigation (Investigation 541).<sup>92</sup> Notably, following the original investigation relating to mill finish aluminium extrusions, Superb Aluminium's exports of mill finish extrusions did not increase to such an extent that they comprised a significant share of the Australian market for mill finish extrusions.<sup>93</sup> The implications of this are further discussed in section 7.8.3.

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.<sup>94</sup> 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.<sup>95</sup> As exports from the subject exporters have continued following the imposition of the measures and have continued following the inquiry period, the 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 most of 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

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<sup>92</sup> Ibid.

<sup>93</sup> Confidential Attachment 2.

<sup>94</sup> Confidential Attachment 8.

<sup>95</sup> Ibid.

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.<sup>96</sup>

The US increased the *ad valorem* tariff to 25% on aluminium products imported from all countries on and from 12 March 2025.<sup>97</sup> The *ad valorem* tariff was further increased to 50% on aluminium products imported into the US on and from 4 June 2025.<sup>98</sup>

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 detailed below. As it is not possible to separate exports of surface finished 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.<sup>99</sup>

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).<sup>100</sup>

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<sup>96</sup> Further information is available on the US government’s [Federal Register](#).

<sup>97</sup> See <https://www.whitehouse.gov/presidential-actions/2025/02/adjusting-imports-of-aluminum-into-the-united-states/>.

<sup>98</sup> See US government’s [Federal Register](#).

<sup>99</sup> Confidential Attachments 10 and 11.

<sup>100</sup> Confidential Attachment 11.

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.<sup>101</sup> 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.<sup>102</sup>

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.<sup>103</sup>

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.<sup>104</sup> 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.<sup>105</sup> 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

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<sup>101</sup> Ibid.

<sup>102</sup> Confidential Attachment 10.

<sup>103</sup> Ibid.

<sup>104</sup> See import data from US Department of Commerce, International Trade Administration, available at <https://www.trade.gov/data-visualization/us-aluminum-import-monitor>.

<sup>105</sup> Confidential Attachment 12.

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.<sup>106</sup>

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).<sup>107</sup> 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.<sup>108</sup> Capral claims that such expansion would typically be sought only where the domestic market is fully accommodated and there is available capacity.<sup>109</sup> LB Aluminium's production capacity is further discussed in section 7.6.4.

### 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.<sup>110</sup> 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.<sup>111</sup> 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

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<sup>106</sup> Confidential Attachment 10.

<sup>107</sup> Confidential Attachment 12.

<sup>108</sup> [LB Aluminium Bhd Annual Report 2025](#), pages 50 and 109.

<sup>109</sup> EPR 683, document no 1.

<sup>110</sup> Confidential Attachment 10.

<sup>111</sup> Ibid.

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.

### Superb Aluminium

In 2019, exports comprised a smaller share of Superb Aluminium's total sales of extrusions relative to all other subject exporters, indicating that Superb Aluminium was less dependent on exports than the other exporters.

Exports to Australia comprised less than 1% of Superb Aluminium's total sales of aluminium extrusions in 2019. Evidently, Australia was not Superb Aluminium's largest export market for extrusions and was not important to Superb Aluminium's overall sales in that period.<sup>112</sup>

In the inquiry period, exports of aluminium extrusions made up a greater proportion of Superb Aluminium's sales compared to 2019, albeit exports still comprised a relatively smaller share of Superb Aluminium's sales than for all other subject exporters.<sup>113</sup> This suggests that Superb Aluminium is more focussed on supplying the domestic market and remains less dependent on exports than the other subject exporters. Nevertheless, Superb Aluminium exported a greater volume of extrusions in the inquiry period than in 2019. Exports to all countries increased, particularly to the US which was Superb Aluminium's largest export market in the inquiry period. While exports to Australia also increased, they still made up a relatively small share of Superb Aluminium's total sales.<sup>114</sup>

The commission found that Superb Aluminium's exports to the US decreased significantly following the increase in import tariffs in June 2025,<sup>115</sup> which indicates that Superb Aluminium has excess production capacity because of the decrease in its exports to the US. The implications from this are further discussed in section 7.6.4 below.

#### **7.6.4 Production capacity**

Based on information submitted by Kamco, LB Aluminium and Superb 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'

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<sup>112</sup> Ibid.

<sup>113</sup> Ibid.

<sup>114</sup> Ibid.

<sup>115</sup> Ibid.

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 13**.

### Kamco

The commission found that Kamco has almost tripled its total production capacity since the original investigation period (2019).<sup>116</sup> While Kamco has increased its overall production capacity and had spare or excess capacity in the inquiry period, Kamco 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,<sup>117</sup> 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.<sup>118</sup>

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.<sup>119</sup> Noting that LB Aluminium's exports to the US and other countries 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.

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<sup>116</sup> Confidential Attachment 13. In its REQ, Kamco lists the significant investments it made over the past five years.

<sup>117</sup> Inquiry 591 concerns aluminium extrusions exported from Malaysia (by exporters other than the subject exporters) and Vietnam. Inquiry 657 concerns aluminium extrusions from China.

<sup>118</sup> Confidential Attachment 13.

<sup>119</sup> Ibid.

## 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 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.<sup>120</sup> 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.<sup>121</sup>

## Superb Aluminium

The commission found that Superb Aluminium has permanently reduced its production capacity since 2019 by decommissioning one extrusion press, which has significantly reduced its total production capacity. The commission has also found that Superb Aluminium responded to lower sales by temporarily reducing its production capacity, unlike the other subject exporters that have either maintained or increased their production capacity since 2019.

Based on information provided by Superb Aluminium, the commission estimates that Superb Aluminium's spare or excess capacity is not sufficient to supply more than 1% of the total Australian market.<sup>122</sup>

While the commission found that Superb Aluminium has exported aluminium extrusions to the US and that its exports to the US have been affected by import tariffs (section 7.6.3

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<sup>120</sup> Confidential Attachment 10.

<sup>121</sup> Confidential Attachment 13.

<sup>122</sup> Ibid.

refers), the commission considers that it is unlikely that Superb Aluminium will redirect all its exports, originally destined for the US market, to Australia. The commission considers that it is more likely that Superb Aluminium will reduce its production capacity rather than lower its prices in order to export a greater volume of the goods to Australia. Even if it is assumed that Superb Aluminium's exports to the US would be diverted to Australia, Superb Aluminium's excess production capacity including the diverted export volume would be insufficient to supply more than 1.2% of the total Australian market.

## **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 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 were dumped in the inquiry period (section 7.7.1)
- the goods exported from Malaysia by Kamco were dumped in the original investigation period (section 7.7.2)
- the consistency in Kamco dumping indicates that it has a propensity to dump the goods exported to Australia.

While LB Aluminium, Milleon and Superb 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, Milleon and Superb Aluminium would recur. This finding is based on the following significant factors:

- LB Aluminium, Milleon and Superb Aluminium have previously dumped the goods (section 7.7.2).
- LB Aluminium and Milleon have 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 or indirectly, by the import tariffs in the US which would motivate LB Aluminium to divert exports to other countries including Australia (section 7.6.3).
- LB Aluminium, Milleon and Superb Aluminium 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)
- should the measures expire, it is likely that LB Aluminium and Milleon in particular would reduce their export prices in order to increase export volumes to Australia. Further, should the measures expire, LB Aluminium, Milleon and Superb Aluminium are not likely to reduce 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 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	0.6%
LB Aluminium	-10.9%
Milleon	-7.5%
Superb Aluminium	-9.2%

**Table 14: Dumping margins for the inquiry period**

While the goods exported by LB Aluminium, Milleon and Superb 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. While dumping from Superb Aluminium is likely to recur, the commission considers that this recurrence of dumping is unlikely to lead to a continuation or recurrence of material injury to the Australian industry. This is further discussed in section 7.8.

### 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	18.5%
LB Aluminium	2.6%
Milleon	6.1%
Superb Aluminium	12.8%

**Table 15: Dumping margins established in the original investigation<sup>123</sup>**

The commission considers that the consistent findings of dumping by Kamco indicates that Kamco has a propensity to dump the goods exported to Australia. Given this, the commission considers that Kamco 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

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<sup>123</sup> REP 541.

from Malaysia.<sup>124</sup> LB Aluminium and Milleon had lower prices than some of the largest exporters in some quarters prior to the imposition of measures.<sup>125</sup>

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.<sup>126</sup>

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.

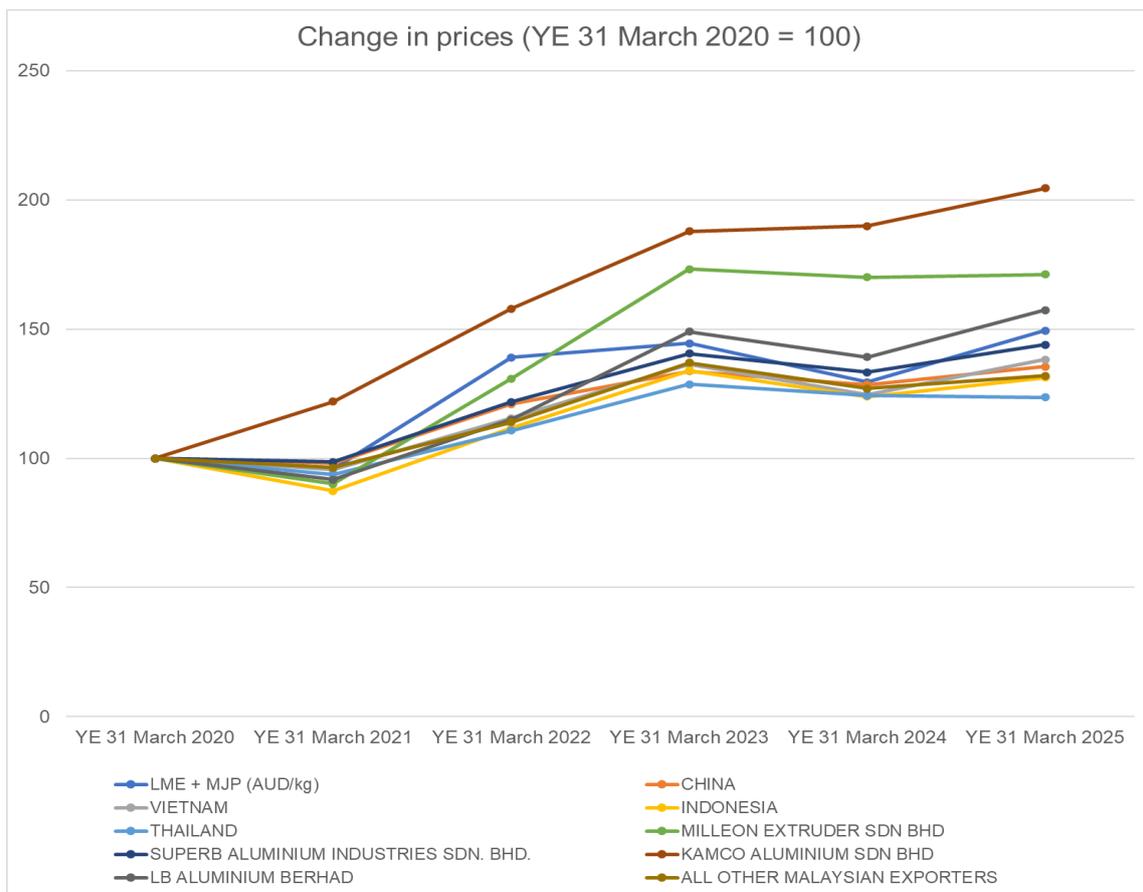


Figure 12: Change in FOB export prices (YE 31 March 2020 = 100)<sup>127</sup>

<sup>124</sup> Confidential Attachment 8. Over 90% of extrusions imported into Australia originate from China, Indonesia, Malaysia, Thailand and Vietnam.

<sup>125</sup> Confidential Attachment 14. 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 541 refers).

<sup>126</sup> Confidential Attachment 14.

<sup>127</sup> Confidential Attachment 15.

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 and Indonesia.<sup>128</sup>

In the inquiry period, the subject exporters' prices were at the higher end of the range of prices observed in the period.<sup>129</sup>

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.<sup>130</sup>

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 15**, 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

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<sup>128</sup> Confidential Attachment 14.

<sup>129</sup> Ibid.

<sup>130</sup> Confidential Attachment 15.

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. Superb Aluminium was the only subject exporter that had a lower spread in the inquiry period compared to the spread prior to the imposition of measures, which coincided with an increase in its export volumes albeit its volumes remain minimal as a proportion of the total import volume.

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 are able to 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, LB Aluminium's and Superb 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.<sup>131</sup> 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

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<sup>131</sup> Confidential Attachment 16.

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 in order 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.<sup>132</sup>

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 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 goods from China and Indonesia (being the two largest source countries by volume of goods imported into Australia).<sup>133</sup> 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.<sup>134</sup> This indicates that dumping likely has continued in relation to those exporters (Kamco) found to have been dumping during the inquiry period, or likely recurred in relation to those exporters (LB Aluminium, Milleon and Superb Aluminium) that have not dumped during the inquiry period.

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<sup>132</sup> 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.

<sup>133</sup> Confidential Attachment 14 – Price analysis.

<sup>134</sup> Ibid.

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 either not profitable in the inquiry period or were less profitable than their export sales,<sup>135</sup> 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 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, Milleon and Superb Aluminium would recur. The likelihood of material injury continuing or recurring because of these dumped goods is discussed in section 7.8 below.

## **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 and Superb Aluminium would not be likely to

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<sup>135</sup> Confidential Attachment 16.

lead to a recurrence of material injury that the measures are intended to prevent. This finding is based on the following significant factors:

- Both Kamco and Superb Aluminium's excess production capacity is minimal when compared to the size of the total Australian market, therefore, it is unlikely that exports from these exporters 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, indicating that Kamco prices are not competitive in the Australian market. 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.
- Superb Aluminium has consistently supplied the same customer prior to and following the imposition of the measures. This customer will likely continue to source the goods from Superb Aluminium regardless of whether the goods exported by Superb Aluminium are dumped, and regardless of the measures. Therefore, the expiration of the measures applying to Superb Aluminium's goods would likely have no effect on the Australia industry.

The commission's analysis and reasoning are detailed in the remainder of this chapter.

### **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.<sup>136</sup> 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.

### **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.<sup>137</sup> 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 LB Aluminium, Milleon and Superb Aluminium were not found to have been dumping in the inquiry period (and Kamco only marginally), 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

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<sup>136</sup> EPR 683, document no 1.

<sup>137</sup> Section 7.6.1 refers.

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.<sup>138</sup> 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.<sup>139</sup>

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 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 and Superb Aluminium 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.<sup>140</sup> The commission also found that the number of Australian entities that imported the goods from the subject exporters increased significantly since 2016.<sup>141</sup>

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 measures in June 2021. Further, the number of Australian customers

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<sup>138</sup> REP 541.

<sup>139</sup> Chapter 5.

<sup>140</sup> REP 541.

<sup>141</sup> Ibid.

that imported the goods from the subject exporters has decreased.<sup>142</sup> 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, from 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.<sup>143</sup> 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.<sup>144</sup> 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.

Further, in section 7.6.3, 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 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 LB Aluminium and Milleon is sufficient to supply approximately 15% of the Australian market.<sup>145</sup> 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.

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<sup>142</sup> Confidential Attachment 8.

<sup>143</sup> Ibid.

<sup>144</sup> Confidential Attachment 9.

<sup>145</sup> Confidential Attachment 13.

Given that LB Aluminium and Milleon 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.<sup>146</sup> 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 affect prices and volumes 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.

With respect to Superb Aluminium's exports, while Superb Aluminium has continued to export the goods to Australia, Superb Aluminium's exports are unlikely to increase to such an extent that it would lead to a recurrence of material injury for the following reasons:

- Superb Aluminium has permanently reduced its production capacity since 2019. The commission has also found that unlike the other subject exporters that have either maintained or increased their production capacity, Superb Aluminium responded to lower sales by temporarily reducing its production capacity (section 7.6.4). This suggests that when faced with lower demand and sales, Superb Aluminium is more likely to reduce capacity rather than reduce its prices to increase sales.
- When considered relative to the total Australian market, Superb Aluminium's spare or excess production capacity is minimal (section 7.6.4 refers).
- Superb Aluminium sells a greater share of the volume it produces domestically and appears to be more focussed on the domestic market than the other subject exporters (section 7.6.3). Superb Aluminium's export volume of the goods to Australia was consistently lower than the other subject exporters' export volume to Australia and was minimal as a proportion of the total import volume.
- As noted in section 7.6.1, Superb Aluminium has consistently supplied the goods to the same customer prior to and following the inquiry period. This customer has continued to source the goods from Superb Aluminium following the imposition of the measures. The commission considers that this customer will continue to source the goods from Superb Aluminium (as opposed to the Australian industry) regardless of whether the goods exported by Superb Aluminium are dumped, and

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<sup>146</sup> Confidential Attachment 2.

regardless of the measures. Therefore, the expiration of the measures would likely have no material effect on Superb Aluminium's export volume to Australia.

- Superb Aluminium's exports of mill finish extrusions are not subject to anti-dumping measures. Despite this, Superb Aluminium did not attain any new customers following the original investigation into mill finish extrusions (Investigation 540). Notably, following the original investigation, Superb Aluminium's exports of mill finish extrusions did not increase to such an extent that they comprised a significant share of the Australian market for mill finish extrusions. This suggests that Superb Aluminium's exports are not competitive in the Australian market regardless of whether they are subject to any measures. The commission therefore considers that, in the absence of the measures, it is unlikely that Superb Aluminium's volumes of surface finish extrusions would increase to such an extent that they would significantly influence the Australian market and cause material injury to the Australian industry.

#### **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 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, LB Aluminium and Superb 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.<sup>147</sup> Prices of goods exported by LB Aluminium and Milleon were also some of

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<sup>147</sup> REP 541.

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.<sup>148</sup>

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.<sup>149</sup>

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 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,<sup>150</sup> and
- post-FOB costs including ocean freight (where relevant), marine insurance (where relevant), port and customs charges, handling and delivery to customer in Australia.<sup>151</sup>

The commission's price undercutting analysis is detailed in **Confidential Attachment 17**. The findings drawn from this analysis are outlined below.

### LB Aluminium

The commission identified 3 models (identified by MCCs) sold by both Capral and LB Aluminium in the inquiry period.<sup>152</sup> 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.<sup>153</sup> 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 prices of the

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<sup>148</sup> REP 541, Confidential Attachment 31 – Price Undercutting Analysis, and Confidential Attachment 34 – Materiality of Injury Assessment – Revenue and Volume.

<sup>149</sup> REP 541.

<sup>150</sup> 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.

<sup>151</sup> As no importers cooperated in this inquiry, the commission had regard to importation costs obtained from cooperating importers in Inquiry 657.

<sup>152</sup> Sales of these 3 models account for about 30% of Capral's sales volume in the inquiry period.

<sup>153</sup> Confidential Attachment 17.

other two models, when compared on a weighted average basis for the whole inquiry period, are very similar. 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 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.<sup>154</sup> In the absence of the measures, Capral's prices would have been undercut by a greater margin.

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.<sup>155</sup> This suggests that LB Aluminium is willing to lower prices to common customers and thereby undercut Capral's prices to compete with Capral.

### 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 some months and quarters in the inquiry period in which both Capral and Milleon sold surface finished extrusions.<sup>156</sup> 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 the dumping duty paid, Milleon has only undercut Capral's prices in one quarter 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.<sup>157</sup> The commission found that Kamco has not undercut Capral in almost all months in which both Capral and Kamco made sales of the same model. 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 some other exporters including exporters from China, and noting that Kamco's prices were higher even before the imposition of the

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<sup>154</sup> Ibid.

<sup>155</sup> Ibid.

<sup>156</sup> Ibid.

<sup>157</sup> Sales of these 2 models accounted for around 29% of Capral's sales volume in the inquiry period.

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 in the Australian market and therefore lead to a recurrence of material injury to the Australian industry.

### Superb Aluminium

The commission identified 2 MCCs sold by both Capral and Superb Aluminium in the inquiry period. The commission found that Superb Aluminium has undercut Capral in almost all months in which both Superb Aluminium and Capral had sold surface-finished extrusions.<sup>158</sup> However, as noted in section 7.8.3, Superb Aluminium has consistently supplied the same customer following the imposition of the measures. The commission considers that this customer will continue to source the goods from Superb Aluminium (as opposed to the Australian industry) regardless of whether the goods exported by Superb Aluminium are dumped, and regardless of the measures. Therefore, the expiration of the measures would likely have no material effect on Superb Aluminium's exports to Australia. Further, it is unlikely that Superb Aluminium's exports would increase to such an extent that they would significantly influence prices and volumes in the Australian market.

### 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 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

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<sup>158</sup> Confidential Attachment 17.

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 and Superb Aluminium'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 these exporters 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 and Superb Aluminium 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 and Superb Aluminium'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 these exporters would not be likely to lead to a recurrence of material injury to the Australian industry, regardless of whether they are 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.<sup>159</sup>

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,<sup>160</sup> 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

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<sup>159</sup> 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*.

<sup>160</sup> 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.<sup>161</sup>

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.<sup>162</sup> 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.<sup>163</sup> 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.

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<sup>161</sup> [The Manual](#), pages 106 to 108.

<sup>162</sup> REP 541, Chapter 10.

<sup>163</sup> Ibid.

### 8.3.2 Commissioner's assessment of NIP and USP

For the same reasons as those set out in REP 541, 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 surface finished 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 18**.

### 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.

### 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).<sup>164</sup>

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

As neither LB Aluminium nor Milleon dumped 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 and Milleon using the floor price duty method.<sup>165</sup> Under this method, interim duty will become payable only if the goods are exported by LB Aluminium and Milleon 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.

The proposed effective rate of IDD payable on the goods exported to Australia from Malaysia by LB Aluminium and Milleon is summarised in Table 16 below.

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<sup>164</sup> The [Guidelines](http://www.adcommission.gov.au), available at [www.adcommission.gov.au](http://www.adcommission.gov.au).

<sup>165</sup> Section 5(4) of the *Customs Tariff (Anti-Dumping) Regulation 2013*.

<b>Exporter</b>	<b>Duty method</b>	<b>Fixed rate of IDD</b>	<b>Variable IDD (where actual export price is below the floor price)</b>
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	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.

**Table 16: 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 Superb Aluminium, 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

<b>Confidential Attachment 1</b>	Analysis of Superb Aluminium's prices
<b>Confidential Attachment 2</b>	Australian market
<b>Confidential Attachment 3</b>	Economic condition of the Australian industry
<b>Confidential Attachment 4</b>	Dumping margin (Kamco)
<b>Confidential Attachment 5</b>	Dumping margin (LB Aluminium)
<b>Confidential Attachment 6</b>	Dumping margin (Milleon)
<b>Confidential Attachment 7</b>	Dumping margin (Superb Aluminium)
<b>Confidential Attachment 8</b>	Volume analysis
<b>Confidential Attachment 9</b>	Volumes to mutual customers
<b>Confidential Attachment 10</b>	Export volume analysis
<b>Confidential Attachment 11</b>	Kamco's sales in IP and post IP
<b>Confidential Attachment 12</b>	LB Aluminium's sales in IP and post IP
<b>Confidential Attachment 13</b>	Production capacity
<b>Confidential Attachment 14</b>	Price analysis
<b>Confidential Attachment 15</b>	Export price comparison to LME + MJP
<b>Confidential Attachment 16</b>	Comparison of profit on domestic and export sales
<b>Confidential Attachment 17</b>	Price undercutting analysis
<b>Confidential Attachment 18</b>	USP and NIP