Public File

Application for the publication of

dumping and/or

countervailing duty notices

Zinc Coated (Galvanised) Steel

Exported from the Socialist Republic of Vietnam by Hoa Sen Group Joint Stock Company and Nam Kim Steel Joint Stock Company, and from the Republic of Korea by Dongkuk Steel Mill Co., Ltd and POSCO Holdings Inc.

March 2026

APPLICATION UNDER SECTION 269TB OF THE *CUSTOMS ACT 1901* FOR THE PUBLICATION OF DUMPING AND/OR COUNTERVAILING DUTY NOTICES

DECLARATION

I request, in accordance with section 269TB of the *Customs Act 1901* (the Act)[1], that the Minister publish in respect of goods the subject of this application:

☒ a dumping duty notice, or

☐ a countervailing duty notice, or

☐ a dumping and a countervailing duty notice.

This application is made on behalf of the Australian industry producing like goods to the imported goods the subject of this application. The application is supported by Australian producers whose collective output comprises:

- 25% or more of the total Australian production of the like goods; and
- more than 50% of the total production of like goods by those Australian producers that have expressed either support for, or opposition to, this application.

I believe that the information contained in this application:

- provides reasonable grounds for the publication of the notice(s) requested; and
- is complete and correct.

Please note that giving false or misleading information is a serious offence.

Signature: [sgd]

Name: [redacted]

Position: [redacted]

Company: BlueScope Steel Limited

ABN: 16 000 011 058

Date: 30 March 2026

[1] All legislative references are to the *Customs Act 1901*.

IMPORTANT INFORMATION

About this form

Section 269TB(4)(b) of the Act requires that an application under section 269TB of the Act for publication of a dumping duty notice or a countervailing duty notice must be in a form approved by the Commissioner under section 269SMS(1) for those purposes. This is the approved form.

Signature requirements

Where the application is made:

By a company - the application must be signed by a director, servant or agent acting with the authority of the body corporate.

By a joint venture - a director, employee, agent of each joint venturer must sign the application. Where a joint venturer is not a company, the principal of that joint venturer must sign the application form.

On behalf of a trust - a trustee of the trust must sign the application.

By a sole trader - the sole trader must sign the application.

In any other case - contact the Anti-Dumping Commission's (the commission's) Client support section for advice.

NB: Where an application is made by an agent acting with authority on behalf of a company, joint venture, trust or sole trader, an authority to act letter must be provided with this application.

Assistance with the application

The commission provides a free-of-charge document checking service, available prior to formal lodgement, to assist applicants to ensure that their applications meet the documentary requirements, see "before you apply": https://www.industry.gov.au/anti-dumping-commission/apply-anti-dumping-or-countervailing-duties-measures

The commission has also published guidelines to assist applicants with the completion of this application: https://www.industry.gov.au/anti-dumping-commission/apply-anti-dumping-or-countervailing-duties-measures

Small and medium enterprises (i.e., those with less than 200 full-time staff, which are independently operated, and which are not a related body corporate for the purposes of the *Corporations Act* 2001), may obtain assistance, at no charge, from the Department of Industry, Science and Resources' the International Trade Remedies Advisory (ITRA) Service. For more information on the ITRA Service, visit www.business.gov.au/ITRA, email us at itra@industry.gov.au, or telephone the ITRA Service Hotline on +61 2 6213 7267.

The Commission's client support section can also provide information about dumping and countervailing procedures and the information required by the application form. Contact the team on:

Phone: 13 28 46 or +61 2 6213 6000 (outside Australia)
Email: clientsupport@adcommission.gov.au

Further information is available from the Commission's website at www.adcommission.gov.au.

On page 27 of this application form, the commission lists the appendices referenced in different questions in the form. These appendices should be used to supply information for an application for the publication of dumping and/or countervailing duty notices and can be accessed on the commission's website, here: B108 Appendices

Important information

To initiate an investigation into dumping and/or subsidisation, the commission must comply with Australia's international obligations and statutory standards. This form provides an applicant industry with a framework to present its case and will be used by the commission to establish whether there appear to be reasonable grounds for the publication of a dumping duty or countervailing duty notice and initiate an investigation. To assist consideration of the application it is therefore important that:

- all relevant questions are answered; and
- information that is reasonably available be supplied.

The commission does not require conclusive evidence to initiate an investigation, but any claims made should be reasonably based. An application will be improved by including supporting evidence and where the sources of evidence are identified. Simple assertion is inadequate to substantiate an application.

To facilitate compilation and analysis, the application form is structured in 3 parts:

- **Part A** seeks information about the Australian industry. This data is used to evaluate industry trends and assess claims of material injury due to dumping/subsidisation. Where an Australian industry comprises more than one company, each should separately prepare a response to Part A to protect commercial confidentiality.
- **Part B** relates to evidence of dumping.
- **Part C** is for supplementary information that may not be appropriate to all applications. However some questions in Part C may be essential for an application, for example, if action is sought against subsidisation.

All questions in Parts A and B must be answered, even if the answer is 'Not applicable' or 'None'. Where appropriate, applicants should provide a short explanation about why the requested data is not applicable. This will avoid the need for follow up questions by the commission.

The application form does not specifically address all the information required when making a claim that the establishment of an Australian industry producing like goods has been or may be materially hindered. If you are considering making such a claim, please contact the commission to discuss information requirements.

The application form requests data over several periods (P^1, P^2….P^n) to evaluate industry trends and to correlate injury with dumped or subsidised imports. The labels P^1…P^n are used for convenience in this application form. Lodged applications should identify the period relevant to the data. This form does not specify a minimum period for data provision. However, sufficient data must be provided to substantiate the claims made. If yearly data is provided, this would typically comprise a period of at least four years (for example the current financial year in addition to three prior years). Where information is supplied for a shorter period, applicants may consider the use of quarterly data. Data must also be sufficiently recent to demonstrate that the claims made are current.

When an investigation is initiated, the commisison will verify the claims made in the application. A verification visit to the Australian industry usually takes several days.

Applicants should be prepared to substantiate all Australian industry financial and commercial information submitted in the application. Any worksheets used in preparing the application should therefore be retained to facilitate verification.

During verification, the commisison will examine company records and obtain copies of documents relating to the manufacture and sale of the goods.

Appendices

Some questions require attachments to be provided. The attachment numbering sequence should refer to the question answered. For example, question A2.2 requests a copy of an organisation chart. To facilitate reference, the chart should be labelled Attachment A2.2. If a second organisation chart is provided in response to the same question, it should be labelled Attachment A2.2.2 (the first would be labelled Attachment A2.2.1).

Provision of data

Industry financial data must, wherever possible, be submitted in an electronic format.

- The data should be submitted on a media format compatible with Microsoft Windows.
- Microsoft Excel, or an Excel compatible format, is required.
- If the data cannot be presented electronically please contact the Commission's client support section for advice.

Lodgement of the application

This application, together with the supporting evidence, must be lodged in the manner approved by the Commissioner under subsection 269SMS(2) of the Act. The Commissioner has approved lodgement of this application by:

(i) email, preferably, using the email address clientsupport@adcommission.gov.au

(ii) upload to SIGBOX (SIGBOX is our secure online lodgement platform, suitable for large files or attachments - email us to arrange access), or

(iii) post to:
The Commissioner of the Anti-Dumping Commission
GPO Box 2013
Canberra ACT 2601

As currently applied:

- Applications are taken to be lodged or received by the Commissioner when it is first received by a commission staff member doing duty in relation to applications.
- Staff members are taken to be on duty receiving applications from 9:00am to 5:00pm (AEST or AEDST) on business days that are not an Australian Capital Territory public holiday, or during Annual Closedown*.

Definitions in this application:

1. ***AEST*** means Australian Eastern Standard Time.
2. ***AEDST*** means Australian Eastern Daylight Savings Time.
3. ***business day*** means a day that is not a Saturday or Sunday.
4. ***Annual Closedown*** means the 3 business days the Commission is closed between Christmas Day and New Year's Day.

* Public holidays are listed at: https://www.fairwork.gov.au/employment-conditions/public-holidays

Public Record

During an investigation all interested parties are given the opportunity to defend their interests by making a submission. The commission maintains a public record of these submissions. The public record is available on the commission's website at www.adcommission.gov.au.

At the time of making the application both a confidential version (for official use only) and non-confidential version (public record) of the application must be submitted. Please ensure each page of the application is clearly marked "FOR OFFICIAL USE ONLY" or "PUBLIC RECORD". The non-confidential application should enable a reasonable understanding of the substance of the information submitted in confidence, clearly showing the reasons for seeking the publication of a dumping duty or countervailing duty notice, or, if those reasons cannot be summarised, a statement of reasons why a summary is not possible.

PART A

INJURY

TO AN AUSTRALIAN INDUSTRY

IMPORTANT

All questions in Part A should be answered even if the answer is 'Not applicable' or 'None'. If an Australian industry comprises more than one company/entity, each should separately complete Part A.

A-1 Identity and communication

Please nominate a person in your company for contact about the application:

Contact Name:	[redacted]
Company and position:	BlueScope Steel Limited [redacted]
Address:	[redacted]
Telephone:	[redacted]
E-mail address:	[redacted]
ABN:	16 000 011 058

Alternative contact

Name:	[redacted]
Position in company:	[redacted]
Address:	[redacted]
Telephone:	[redacted]
E-mail address:	[redacted]

If you have appointed a representative to assist with your application, provide the following details and complete Appendix A8 (Representation).

Name:	Chad Uphill
Business name:	Chad Uphill Trade Advisory
Address:	P.O. Box 3004, Minnamurra, NSW 2533
Telephone:	+61 2 412 377 603
E-mail address:	chad@cutrade.com.au
ABN:	31 207 904 360

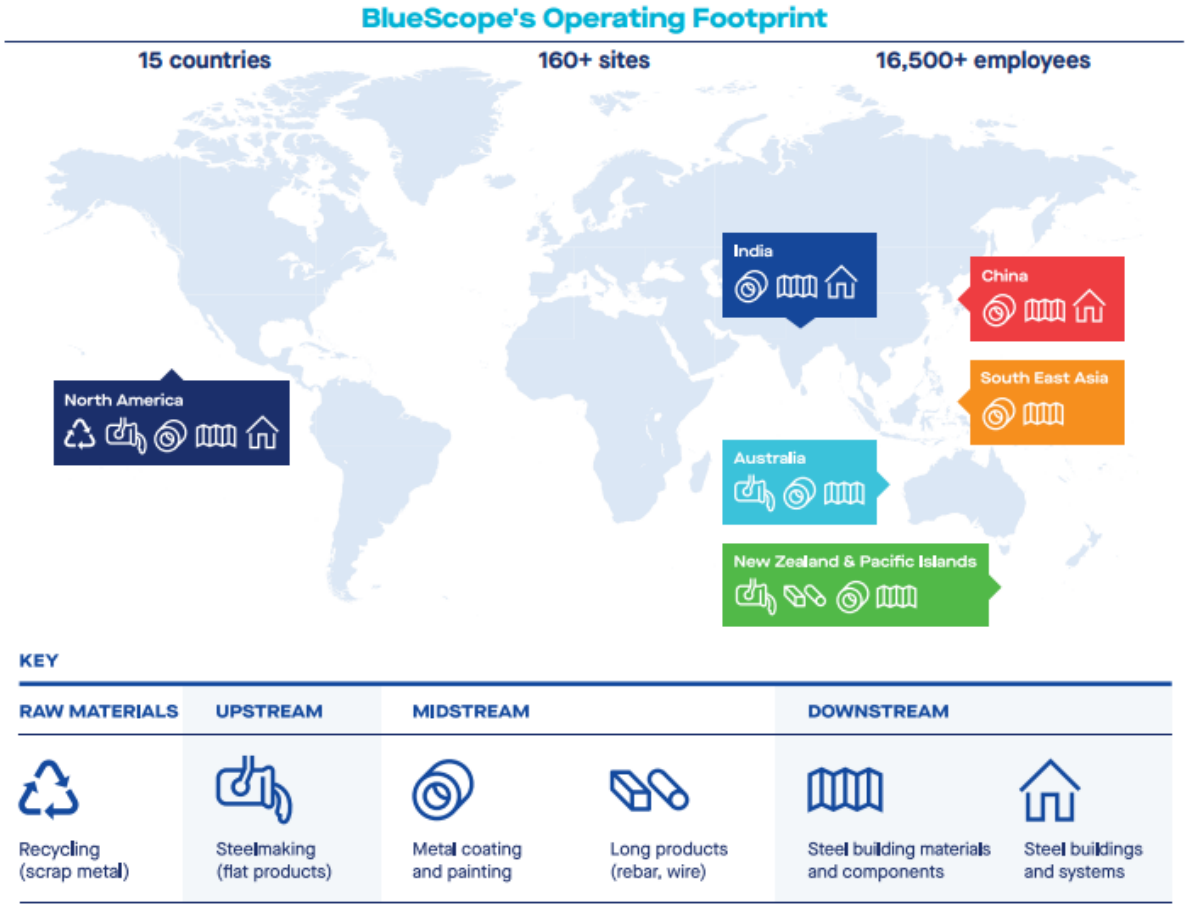
A-2 Company information

1. State the legal name of your business and its type (e.g. company, partnership, sole trader, joint venture). Please provide details of any other business names you use to manufacture/produce/sell the goods that are the subject of your application.

The applicant company seeking the imposition of anti-dumping and countervailing measures on zinc coated (galvanised) steel is BlueScope Steel Limited (**BSL**) (ABN 16 000 011 058).

BSL's Australian manufacturing business is the sole manufacturer of flat steel products in Australia. BSL's Australian manufacturing business produces the goods the subject of this application, which accounts for 100% of total Australian industry subject goods production.

2. Provide your company's internal organisation chart. Describe the functions performed by each group within the organisation.



* The sale of BlueScope's interest in Tata BlueScope Steel in India to its joint venture partner, Tata Steel, was completed on 31 December 2025, on terms agreed when announced on 13 November 2025.

The BSL group is an international supplier of steel products and solutions, primarily into the building and construction sectors across Australia, New Zealand and the Pacific Islands, China, Southeast Asia and North America.

The functions performed by each group within the organisation are as follows:

Australia

- Australian Steel Products (ASP) produces a wide range of steel products including slab, hot rolled coil and plate, cold rolled coil, zinc/aluminium alloy-coated ZINCALUME® steel, galvanised and pre-painted COLORBOND® steel, with a key focus on higher value, branded products for the building and construction industry.

- The Port Kembla Steelworks is the largest manufacturer and supplier of flat steel in Australia by volume and manufactures slab, hot rolled coil and plate products. In addition, BSL has two metallic coating and painting facilities located in Springhill, New South Wales and Western Port, Victoria, along with steel painting facilities in Western Sydney, New South Wales, and Acacia Ridge, Queensland.

- Products are primarily sold domestically, with some volume exported.

- The ASP business includes LYSAGHT® and FIELDERS® manufacturing building products, Orrcon Steel® pipe and tube manufacturing operations, and BlueScope Distribution sites across Australia.

North America

- BlueScope North America comprises five businesses in North America in two reporting segments:

    - **North Star BlueScope Steel** is the preferred supplier of high-quality steel products (hot rolled coil) in critical industries, including automotive, construction, manufacturing and agriculture.

    - **BlueScope Recycling and Materials** is a full-service, ferrous and non-ferrous scrap metal recycler with leading copper-analysis technology used to deliver high-quality ferrous scrap products.

    - **BlueScope Coated Products** is a leading provider of painted metal coils and/or toll processing services that apply premium coatings to metal coils for use across a wide range of industries, including construction, appliances, HVAC, cold storage and others.

    - **BlueScope Buildings North America** is a leader in the design, development and manufacturing of engineered building solutions serving the low-rise, non-residential market across North America.

    - **NS BlueScope Coated Products** is part of a joint venture with Japan-based Nippon Steel Corporation (NSC) that is managed and controlled by BSL. The business operates on the West Coast of the U.S. as four recognized and trusted brands: Steelscape, ASC Building Products, AEP Span and ASC Steel Deck.

ASEAN

- NS BlueScope also operates businesses in Thailand, Vietnam, Indonesia and Malaysia, serving the building construction, manufacturing and home appliance industries with coated and painted steel products.

- The ASEAN businesses brand portfolio includes LYSAGHT® steel building products, COLORBOND® steel, ZINCALUME® steel, BlueScope Zacs®, and SuperDyma®.

China

- BlueScope China manufactures and supplies zinc-aluminium-magnesium alloy-coated ZINCALUME® steel and pre-painted Clean COLORBOND® steel, the LYSAGHT® range of buildings products, and Butler® pre-engineered building systems, operating four manufacturing facilities and an extensive sales network.

New Zealand and Pacific Islands

- New Zealand Steel (NZS) is the only steel producer in New Zealand, manufacturing flat rolled steel products for construction, infrastructure, rural and transport applications.
- Pacific Steel is the sole producer in New Zealand of long steel products such as wire rod, reinforcing bar and coil products.
- This segment also includes the Waikato North Head iron sands mine, which supplies iron sands to the NZS Glenbrook steelworks.

3. List the major shareholders of your company. Provide the shareholding percentages for joint owners and/or major shareholders.

BlueScope Steel Limited is a publicly listed company. The Major (Top 20) shareholders of BlueScope Steel Limited at 30th of June 2025 were:

Twenty Largest Registered Shareholders

Rank	Name	Securities	%IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	166,314,221	37.92%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	122,643,935	27.96%
3	CITICORP NOMINEES PTY LIMITED	58,695,778	13.38%
4	BNP PARIBAS NOMINEES PTY LTD	8,540,722	1.95%
5	BNP PARIBAS NOMS PTY LTD	8,443,322	1.93%
6	NATIONAL NOMINEES LIMITED	4,861,302	1.11%
7	PACIFIC CUSTODIANS PTY LIMITED	4,086,198	0.93%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,158,724	0.72%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,532,397	0.58%
10	UBS NOMINEES PTY LTD	1,847,790	0.42%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	1,715,714	0.39%
12	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	1,431,146	0.33%
13	NEWECONOMY COM AU NOMINEES PTY LIMITED	929,089	0.21%
14	ALLESSAV NOMINEES PTY LTD	854,281	0.19%
15	BNP PARIBAS NOMINEES PTY LTD	798,379	0.18%
16	BNP PARIBAS NOMS (NZ) LTD	664,039	0.15%
17	BNP PARIBAS NOMINEES PTY LTD	623,110	0.14%
18	FIRST SAMUEL LTD ACN 086243567	516,280	0.12%
19	BRAZIL FARMING PTY LTD	420,000	0.10%
20	BNP PARIBAS NOMINEES PTY LTD	394,082	0.09%
	TOTAL	**389,470,509**	**88.80%**
	Balance of Register	49,139,340	11.20%
	Grand TOTAL	438,609,849	**100.00%**

4. If your company is a subsidiary of another company list the major shareholders of that company.

BSL is not a subsidiary of another company.

5. If your parent company is a subsidiary of another company, list the major shareholders of that company.

This question is not applicable to BSL as it does not have a parent company.

6. Provide an outline diagram showing major associated or affiliated companies and your company's place within that structure (include the ABNs of each company).

BSL is a publicly listed company, limited by shares. It has several subsidiaries and joint ventures both in Australia and overseas, which are included in Confidential Attachment A-2.6. A detailed listing of BlueScope's subsidiaries is also provided in its FY2025 annual report, including the level of equity holding in each subsidiary company.

7. Are any management fees/corporate allocations charged to your company by your parent or related company?

Not applicable.

8. Identify and provide details of any relationship you have with an exporter to Australia or Australian importer of the goods.

BSL (via BlueScope's ASP Distribution business unit) may have, from time-to-time, arms-length relationships with importers of the subject goods. Additionally, BSL, through its International Markets team, may have arms-length relationships with overseas steel mills to supplement supply from BSL, New Zealand Steel and NS BlueScope to sell to third party customers outside Australia – these relationships may, from time to time, include exporters the subject of this application. NS BlueScope may also, from time to time, procure supply directly from exporters who are the subject of this application.

9. Provide a copy of all annual reports applicable to the data supplied in appendix A3 (Sales Turnover). Any relevant brochures or pamphlets on your business activities should also be supplied.

Refer Non-Confidential Attachments A-2.9.1 (FY2024), A-2.9.2 (FY2025) and A-2.9.3 (1H FY2026). BSL's consolidated financial statements are also available at:
https://www.bluescope.com/investors/results-presentations/annual-reports

10. Provide details of any relevant industry association.

BSL is a member of the following industry associations:
- Australian Steel Institute (ASI);
- Australian Industry Group;
- Manufacturers Trade Alliance;
- Bureau of Steel Manufacturing Australia; and
- Housing Industry Association (HIA).

A-3 Industry support requirements (standing)

It is a requirement that your application is supported by a sufficient part of the Australian industry who produce or manufacture like goods in Australia. This means Australian producers or manufacturers (including you as the applicant) whose collective output comprises:

- 25% or more of the total Australian production of the like goods; and
- more than 50% of the total production of like goods by those Australian producers that have expressed either support for, or opposition to, your application.

1. Complete appendix A1 (Australian production) to identify all known Australian producers or manufacturers (including the applicant) of like goods. Confirm the application is supported by a sufficient part of the Australian industry.

- Where production volumes are not available, provide estimates.
- Include evidence that producers or manufacturers support or oppose an application.

Refer completed Appendix A1. BSL confirms that the application is supported by a sufficient part of the Australian industry, with BSL being the only Australian producer or manufacturer of like goods.

By this application, BSL proposes an investigation period of the 12 months ending December 2025, and an injury assessment period commencing 1 January 2022. BSL considers that the period proposed relevantly reflects the detrimental impact to the Australian industry from the dumped goods.

While it is recognised it is common for the Anti-Dumping Commission to request an additional quarter of Australian industry data than what was provided in an application, this would impose a significant delay to the inquiry. BSL estimates that preparing, reconciling, and reviewing an additional quarter would take approximately 6-8 weeks, given the need to extract information across multiple of BSL's cost centres and prepare supporting exhibits. Such delay would materially defer the Commission's ability to impose provisional measures, prolonging the injury currently being suffered by the Australian industry.

A-4 The imported and locally produced goods

Questions 1 - 3 refer to the imported product the subject of your application. These are known throughout an investigation as 'the goods under consideration' or 'the goods'. Question 4 refers to your production that is known as 'like goods'.

1. What are the goods the subject of your application?
    - Provide a concise description of the physical characteristics of the goods as it would appear at the place of import in Australia.
    - This concise description will be used to assess the goods subject to the application throughout the investigation and in imposing measures if a dumping or countervailing duty notice is published.
    - If certain physical characteristics are intended to be excluded from the goods subject to the application, provide details of these characteristics.

The goods the subject of this application are:

> Flat rolled products of iron or steel, whether or not containing alloys, of a thickness of 0.3 millimetres up to and including 3.5 millimetres, of any width, in coil or sheet form, plated or coated with zinc.
>
> The goods under consideration are flat rolled steel products that are plated or coated with zinc, where zinc comprises equal to or greater than 50 percent of the total coating composition. The remaining coating composition can comprise any other alloy elements.
>
> The goods under consideration do not include flat rolled steel products plated or coated with zinc that are painted, pre-painted, electro-galvanised, corrugated, or coated with aluminium-zinc alloys where aluminium is equal to or greater than 50 percent of the total coating composition.

2. Provide any further details of the goods that would assist in identifying whether a product is the subject of your application:
    - Include physical, technical or other properties not already mentioned in question 1.
    - Where the application covers a range of products, list this information for each make and model in the range.
    - Supply technical documentation where appropriate.

The goods the subject of the application have been exported to Australia by Korean and Vietnamese producers currently not subject to Australian trade remedy measures on flat rolled products of iron or steel, plated or coated with zinc (collectively, **the exempt exporters**).

These goods (**the subject goods**) are generically called 'galvanised steel' and/or 'zinc coated steel'. Galvanised steel of any width is included in this application.

Steel products plated or coated with zinc include all coatings that have zinc as the dominant component of the coating. Expressed another way, all coatings that have zinc comprising greater than 50 percent of the total coating composition are included as the goods in this application.

Surface treatments can include, but are not limited to, the following:

- passivated or not passivated (often referred to as chromated or unchromated);
- oiled or not oiled;
- skin passed or not skin passed;
- phosphated or not phosphated (for zinc iron alloy coated steel only).

The goods covered by this inquiry also includes all zinc coated steel product that have been further processed in a third country, including but not limited to trimming, cutting, slitting, shearing or any other processing that would not otherwise remove the zinc coated steel product from this inquiry if performed in the country of manufacture of the included zinc coated steel goods.

By way of example, trade or brand names commonly associated with imported zinc coated steel products include, but are not limited to:

- SuperDyma;
- ZAM;
- GALFAN;
- PhuizerZinc and PhuizerFan;
- GIX;
- MgCOT;
- Magnelis;
- PosMAC;
- Magizinc; and
- Galvanneal

3. List the tariff classification(s) and statistical code(s) of the imported goods.

The imported zinc coated (galvanised) steel products may be generally, but not exclusively, classified within the following tariff sub-headings in Schedule 3 to the *Customs Tariff Act 1995*:

- 7210.49.00 (statistical codes 55, 56, 57, and 58);
- 7212.30.00 (statistical code 61);
- 7225.92.00 statistical code 38 (i.e. flat rolled products of other alloy steel, of a width of 600mm or more, plated or coated with zinc); and
- 7226.99.00 statistical code 71 (i.e. flat rolled products of other alloy steel, of a width less than 600mm – Other).

Specifically, the subject goods are zinc coated sheets and coils, of widths less than 600 millimeter (“mm”), and equal to or greater than 600mm.

4. Fully describe your product(s) that are 'like' to the imported product:
    - Include physical, technical or other properties.
    - Where the application covers a range of products, list this information for each make and model in the range.
    - Supply technical documentation where appropriate.
    - Indicate which of your product types or models are comparable to each of the imported product types or models. If appropriate, the comparison can be done in a table.

BSL manufactures flat rolled products of iron and non-alloy steel, of widths less than 600mm, and widths equal to or greater than 600mm, plated or coated with zinc (**the like goods**). The locally produced goods are like product to the imported flat rolled product of iron or steel, plated or coated with zinc.

The goods include galvanised steel whether or not including any combination of surface treatment, for example: whether passivated or not passivated, (often referred to as chromated or unchromated), oiled or not oiled, skin passed or not skin passed, phosphated or not phosphated (for zinc iron alloy coated steel only).

The steel chemistry, percent cold reduction, annealing oven temperature, and line speeds are used to produce the required mechanical property (structural) grades, as designated by Australian and International Standards.

Typically, each Australian and International Standard has a range of steel grades nominated as Commercial, Formable or Structural grades. The commercial/formable grades are those with mechanical properties suitable for general pressing and forming whereas the structural grades are those with guaranteed minimum properties that structural engineers utilize in the design of their final product designs.

Other alloy zinc coated products are wholly substitutable with iron and non-alloy zinc coated steel products.

The locally produced GUC have widths greater than 600mm and equal to or less than 600mm, with product base metal thicknesses (**BMT**) in the range of 0.30 mm BMT to 3.5 mm BMT (BMT represents the steel thickness without the metallic coating).

Copies of BSL's Product Data Sheets for the range of galvanised steel products are included at Non-Confidential Attachments A-4.4.1 to A-4.4.13.

Further information can be found at:
http://steelproducts.bluescopesteel.com.au/home/steel-products/metallic-coated-steel

5. Describe the ways in which the essential characteristics of the imported goods are like to the goods produced by the Australian industry.

Physical likeness

The primary physical characteristics of the galvanised steel produced by BSL are similar to the primary physical characteristics of the galvanised steel exported by the subject exporters, notwithstanding variations in the technical specifications of the goods (i.e. grade or thickness) or composition of the minor (less than 50 percent of the total) components of the coating.

Commercial likeness

In Australia, the galvanised steel produced by BSL competes directly and indirectly with the galvanised steel imported by the subject exporters. Both goods are offered for sale in Australia to common customers, and on similar commercial terms or conditions.

Functional likeness

The galvanised steel produced by BSL is highly interchangeable or substitutable with the goods the subject of this application, given that both goods are sold to the same customers and for identical or comparable end uses. BSL considers that the locally produced goods and the goods under consideration perform the same function and are used in the same end-use applications.

Production likeness

BSL considers that the locally produced goods and the goods the subject of this application are produced using similar production processes and similar raw material inputs.

6. What is the Australian and New Zealand Standard Industrial Classification Code (ANZSIC) applicable to your product.

The ANZSIC code applicable to zinc coated steel is category 2110 (iron smelting and steel manufacturing).

7. Provide a summary and a diagram of your production process.

An explanation of the process from raw materials to finished galvanised steel is described below, followed by the production process diagram covering the full production process for metallic coated steel.

Iron making

Iron is extracted from iron ore in a blast furnace by a process known as reduction.

The raw materials - iron ore, coke (from coal) and fluxes (limestone) – are fed into the top of a blast furnace by conveyor. Air, which is heated to approximately 1,200°C, is blown into the furnace through nozzles that are spaced around the lower section of the furnace. The air causes the coke to burn, producing carbon monoxide. The iron ore (iron oxide) is reduced by the carbon monoxide to molten iron by removing the oxygen. The result is molten iron and carbon dioxide gas.

Every two hours a hole at the bottom of the blast furnace is opened and molten iron and slag is drained. The molten iron runs into torpedo ladles. These ladles are then transported by rail to the steelmaking area.

Slag is a by-product of ironmaking. It is made up of molten limestone which has absorbed the impurities from the process. It is removed from the blast furnace and allowed to cool. The slag is then crushed and used by other industries to make cement, as a soil substitute and for roadway base.

Gases are also produced during the process. These are used elsewhere in BSL's steelworks to generate energy (for example, in reheating solid steel before hot rolling).

Steel making

The basic oxygen steelmaking (**BOS**) process creates liquid steel from molten iron, scrap steel and alloying materials in the following sequential process:

1. charging the BOS vessel, which is one-quarter filled with steel scrap to which the molten iron is added (approximately 305 tonnes per charge).

2. the BOS vessel is stood upright and a lance lowered down into it. The lance blows 99 percent pure oxygen onto the steel and iron, causing the temperature to rise to approximately 1,700°C. This melts the scrap, lowers the carbon content of the molten iron and removes unwanted elements.

3. fluxes (burnt lime and dolomite) are fed into the vessel to form slag which absorbs impurities of the steelmaking process. Near the end of the blowing cycle, which takes approximately 20 minutes, a sample is taken to determine the chemical analysis and the required alloying elements are added to achieve the desired chemistry which gives the steel the relevant properties required by the customer.

4. the BOS vessel is again tilted, and the steel is poured into a ladle (tapping the steel). Approximately 280 tonnes of steel are made from each charge.

5. in the ladle, the steel may undergo further refining. Sometimes argon or nitrogen gas is bubbled into the ladle to make sure the alloys mix correctly. The liquid steel now contains the correct customer-required chemistry.

Slab casting

The liquid steel must be cast into shapes so that it can be rolled.

Continuous casting machines are used to solidify the steel in the correct shape. They form the steel into to a long ‘strand’ of the required thickness and width that is then cut into ‘slabs’ before cooling to ambient temperature.

A typical slab of steel may be up to 12 metres long, 230 mm thick and 1250mm wide and weigh 27 tonnes.

Hot strip rolling

Hot Rolled Coil (**HRC**) products are manufactured on BSL’s Port Kembla Hot Strip Mill. The input feed slab runs continuously through five key processes to convert the slab to HRC, in the following sequential process:

1. reheating the slab in a furnace to obtain consistent through-thickness temperature of approximately 1,200°C.

2. the heated slab has the scale removed by using high-pressure water sprays before the slab is reduced in thickness from 230mm to approximately 40mm in a reversing roughing mill. The mill consists of horizontal rolls where the slab is reduced in multiple passes back and forth through the rolls to produce a long transfer bar.

3. the transfer bar is then further reduced in thickness by passing through the finishing mill which consists of six rolling mill stands to achieve the customer’s ordered

thickness.

4. the strip is then cooled with water sprays after it leaves the last-rolling stand and then coiled into a coil

The Hot Strip Mill is both a shaping device and a metallurgical tool. The steel is not only made hot for ease of rolling to lighter thicknesses but for metallurgical reasons that have a major influence in defining the product's properties.

Cold Rolling

At both BSL's Springhill and Westernport facilities, producing cold rolled coil steel involves the following sequential process:

1. the hot-rolled coils first pass through a pickling bath of hydrochloric acid to remove scale or oxides that may have formed on the surface of the coils after the hot-rolling process.
2. after pickling, the steel coils pass through a five-stand tandem rolling mill. As the name implies, the five-stand mill has a series of five sets of rollers that apply pressure to compress the steel coils as they move through the machine. Cold rolling takes place at roughly room temperature and the process both reduces the thickness of the steel and lengthens the coil.
3. after cold rolling, the finished steel is recoiled on a mandrell, which provides tension as the coil is wound.
4. lastly, the cold rolled steel coils to be used for metallic coating are despatched to the coating lines.

Metallic coating

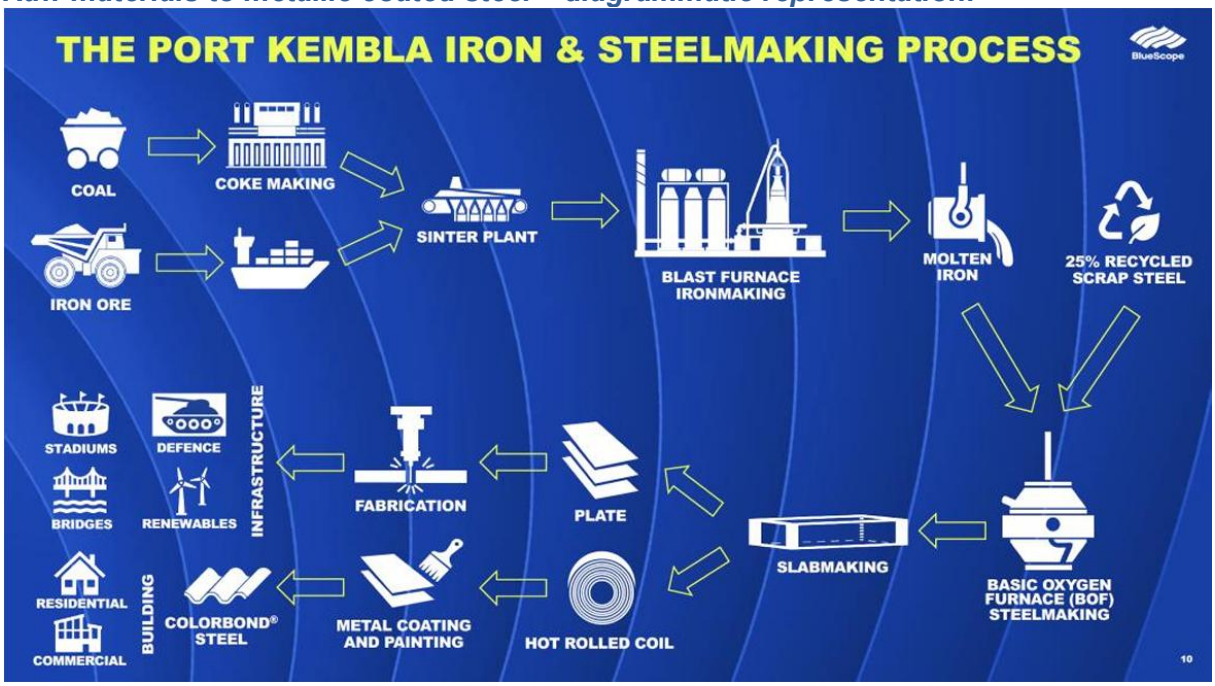
Cold rolled coil can then be further processed on BSL's metallic coating lines to produce zinc coated (galvanised) steel coil in the following sequential process:

1. cold-rolled coils are first unwound and then pass through an entry accumulator, which acts as a buffer to allow coils running through the process to do so at a consistent speed. The accumulator also allows coils to be "fused" together with an in-line welding machine when one coil ends and a new coil begins, creating a continuous "strip" for processing.
2. prior to coating, the cold-rolled coils are first heated in a gas-fired furnace. The gas-fired furnace heats the steel strip to a controlled temperature to achieve the required mechanical properties for the end application and removes rolling oils to promote greater adherence and prevent coating defects in the metallic coating process.
3. the continuous steel coil leaves the gas-fired furnace then passes through an electrically heated furnace in a reducing atmosphere. The electric furnace removes any remaining surface oxides and controls the steel temperature in preparation for immersion in a bath of molten metal. This molten bath contains different alloys for different metallic coated steel products. For galvanised steel products, the bath contains zinc with less than one percent of other minor alloy additions to control the coating adhesion to the steel and the coating appearance.
4. next the strip passes through a sealed chamber to the molten galvanising bath and then through the "air knives", which are devices that rely on high pressure air to remove excess zinc coating from steel surfaces, and are used to help control the thickness of the metal coating and to ensure it is uniform.
5. the coated steel is then sent through vertical forced air cooling to solidify the molten

coating, and then a horizontal cooling bath that uses water to quench the material and reduce its temperature.

6. after cooling, if the product is to be painted, the coated material goes through skin pass rollers that help modify the surface finish, flatness, and mechanical properties of the coated steel coils.
7. next, the coated material is sent for tension leveling, a process that pulls the material beyond its yield point to change the shape of the strip and make it flat.
8. from there, coated steel is sent for passivation, a chemical surface treatment that inhibits the formation of zinc oxides, zinc hydroxides, and white rust on galvanised steel. Passivation creates a layer that can inhibit the formation of wet storage stains, protect against corrosion, and prevent early structural failure caused by white rust.
9. after the passivation drying process, the coated steel material moves through a second series of exit accumulator rollers.
10. finally the coated steel strip is recoiled on a mandrel and packed for dispatch.

Raw materials to metallic coated steel – diagrammatic representation:



Note: Cold rolling step is not depicted in this infographic.

8. If your product is manufactured from both Australian and imported inputs:
   - describe the use of the imported inputs; and
   - identify that at least one substantial process of manufacture occurs in Australia (for example by reference to the value added, complexity of process, or investment in capital).

BSL manufactures HRC in Australia from liquid steel, via flat steel production. The steel production process is a capital intensive one that converts raw material iron ore and coal into liquid steel, followed by casting into slab steel that is then converted to HRC. BSL manufactures zinc-coated steel from cold rolled coil that is transformed from HRC.

BSL is a fully-integrated flat steel product manufacturer with large capital intensive manufacturing operations at Springhill and Port Kembla in NSW, and Western Port in Victoria.

BSL submits that it undertakes more than one substantial process of manufacture in the production of the goods.

9. If your product is a processed agricultural good, you may need to complete Part C-3 (close processed agricultural goods).

The goods are not close processed agricultural goods.

10. Supply a list of the names and contact details of all other Australian producers of the product.

BSL is the sole Australian manufacturer of the goods the subject of this application.

11. If different models can be established for the goods subject to the application:
    - What are the differences in physical characteristics that give rise to distinguishable and material differences in price?

These characteristics are detailed below in the proposed Model Control Code (**MCC**) structure.

    - Provide supporting documentation or analysis supporting the differences in physical characteristics that affects price comparability. Unit costs may also be used to demonstrate differences in physical characteristics where it affects price comparability.

Confidential Appendix A4 provides the relevant documentation that supports an assessment of the differences in physical characteristics that affect price comparability.

    - In providing the list of physical differences, identify the characteristics in order of significance.

        1. BMT;
        2. Steel base;
        3. Coating type;
        4. Prime;
        5. Yield Strength;
        6. Coating mass;
        7. Width; and
        8. Form.

    - Identify key characteristics where the physical differences are significantly different and it is not meaningful to compare models with different physical characteristics.

- BMT: It is not meaningful to compare models at different thickness points.
- Steel base: It is not meaningful to compare models that are manufactured from a hot-rolled substrate with those of a further processed cold-rolled substrate.
- Coating type: It is not meaningful to compare models with different types of zinc coatings.
- Prime: It is not meaningful to compare with non-prime models.
- Yield Strength: It is not meaningful to compare models of different yield strengths.
- Coating mass: It is not meaningful to compare models with different coating masses.
- Width: It is not meaningful to compare models at different width points.

- Form: It is not meaningful to compare models that are in coil form with those that are in sheet form.

The below proposed MCC structure also adequately reflects this.

- Identify the physical characteristics that can be reported in relation to sales and cost data respectively. This should be reflected in the sales data provided in appendices A4 and A6.

The physical characteristics in the below MCC structure have been reported for sales data in Confidential Appendix A4. Confidential Appendix A6.1 and A6.2 have been prepared on a consolidated basis, then split by main product categories.

- Complete the table below having regard to the information provided above. The Commission will consider this information in establishing a model control code structure for the investigation.

Item	Category	Sub-category	Identifier	Sales Data	Cost Data
1	Base Metal Thickness (BMT)	=> 0.30 mm to < 0.50 mm	1	Mandatory	Mandatory
		=> 0.50 mm to < 0.75 mm	2		
		=> 0.75 mm to < 1.00 mm	3		
		=> 1.00 mm to < 1.50 mm	4		
		=> 1.50 mm to < 2.00 mm	5		
		=> 2.00 mm to < 2.50 mm	6		
		=> 2.50 mm to <= 3.50mm	7		
2	Steel Base	Hot Rolled	H	Mandatory	Mandatory
		Cold Rolled	C		
3	Coating Type	Zinc coated or non-zinc/iron alloy coating variations (Z, ZA, ZM etc. coating classes)	Z	Mandatory	Mandatory
		Zinc/iron alloy coating (ZF coating class)	F		
4	Prime	Prime	P	Mandatory	Mandatory
		Non – Prime	N		
5	Yield Strength - Minimum yield strength specified by product standard (Mega Pascals or "MPa")	<= 275 MPa	Y1	Mandatory	Mandatory
		> 275 to <= 375 MPa	Y2		
		> 375 to <= 525 MPa	Y3		
		> 525 MPa	Y4		
		NA - minimum yield strength not specified in product standard	Y5		
6	Coating Mass	<= 100 g/m2	1	Mandatory	Mandatory
		>100 g/m2 to <= 220 g/m2	2		
		> 220 g/m2 to <= 300g/m2	3		

		> 300 g/m2 to <= 400 g/m2	4		
		>400 g/m2	5		
7	Width	< 600 mm	A	Mandatory	Mandatory
		=> 600 mm to <= 1220mm	B		
		> 1220mm	C		
8	Form	Coil	C	Mandatory	Mandatory
		Sheet	S		

In the MCC structure, BSL has proposed that the presentation of cost data be considered mandatory for all Categories, given their relevance in assessing physical product characteristics that give rise to distinguishable and material differences in cost.

MCC-level cost data is relevant to the assessment of whether home market sales of a cooperative exporter pass the ordinary course of trade (OCOT) test during the defined 12-month investigation period. BSL has provided its cost data for all MCC categories over the nominated CY2025 investigation period, and submits that the Commission should request the same of cooperative exporters.

Below at A-9, BSL provides MCC-level details in index form for the data presented in Appendix A6.1 over the proposed full inquiry period.

A-5 The Australian market

1. Describe the end uses of both your product and the imported goods.

Typical end-use applications for the like goods and the subject goods includes:

Building & Construction
- Roofing, wall cladding, and facades (residential, commercial, industrial)
- Gutters, downpipes, flashing, and ridge capping
- Steel framing members (studs, tracks, ceiling battens, light gauge framing)
- Door and window frames, lintels, purlins, and bracing systems
- Stairways, handrails, balustrades, and external supports
- Fixings and fasteners (bolts, washers, brackets, screws)

Domestic & Architectural Uses
- Fences, gates, pergolas, carports, sheds, and garages
- Outdoor furniture, handrails, and decorative screens
- Air-conditioning ducts, vents, and HVAC housings
- Cable trays, electrical enclosures, and meter boxes

Infrastructure & Civil Engineering
- Guardrails, crash barriers, and safety fences
- Street-light poles, signposts, and traffic signal structures
- Bridges, walkways, railings, and pedestrian overpasses
- Utility poles and transmission towers
- Water pipelines, culverts, and drainage systems

Agriculture & Rural
- Farm sheds, barns, silos, and grain bins

- Livestock fencing, gates, crushes, and yards
- Irrigation and water-supply structures
- Rural storage and handling equipment

Transport & Automotive
- Vehicle chassis and body panels (trailers, trucks, utilities)
- Cargo beds, tray bodies, and toolboxes
- Boat trailers and transport frames
- Road transport and logistics equipment

Marine, Coastal & Industrial
- Wharf, jetty, and port infrastructure
- Coastal walkways, handrails, and fencing
- Offshore and mining support structures
- Storage tanks, silos, and chemical plant enclosures

Manufacturing & Fabrication
- General fabricated components, ductwork, panels, and cabinets
- Machinery housings and conveyors
- Scaffolding, planks, and safety cages
- Prefabricated building modules and site sheds

In Report No. 190 (**REP 190**),[2] noted that galvanised steel was sold into the "*building and construction, manufacturing, automotive and transport primary market sectors*".

REP 190 identified the following applications for galvanised steel:

> *In the building and construction industry examples of end-use applications for galvanised steel include: commercial and industrial buildings light structural sections (purlins and girts); structural sections for carports, sheds and garages, plastering and ceiling accessories; garage door tracks; structural nail plates, post stirrups, frame connectors and bracing for timber frames.*
>
> *In the manufacturing industry examples of end use applications for galvanised steel include: feedstock as input for pipe and tube manufacture; air-conditioning ducting; cable trays; components in domestic appliances; hot water system components; electrical meter cabinets; tool-boxes; meter boxes; grain silo components and general manufactured articles.*
>
> *Galvanised steel is supplied to automotive component (i.e. brake parts) and Original Equipment Manufacturer ("OEM") automotive markets.*

Report No. 370 (**REP 370**)[3] concluded similar, albeit with a lesser focus in the automotive sector.

[2] Investigation 190 - Dumping and Subsidisation of Zinc coated (galvanised) steel from China, Korea, and Taiwan.
[3] Investigation 370 - Dumping and Subsidisation of Zinc coated (galvanised) steel from India, Malaysia, and Vietnam.

2. Describe the Australian market for the Australian and imported product and the conditions of competition within the overall market. Your description could include information about:
   - sources of product demand;
   - marketing and distribution arrangements;
   - typical customers/users/consumers of the product;
   - the presence of market segmentation, such as geographic or product segmentation;
   - causes of demand variability, such as seasonal fluctuations, factors contributing to overall market growth or decline, government regulation, and developments in technology affecting either demand or production;
   - the way in which the imported and Australian product compete; and
   - any other factors influencing the market.

Sources of Product Demand

Key sources of demand in Australia for the subject goods includes:

- Residential construction. Specifically, new residential dwelling construction, and investment in residential alterations and additions construction.
- Commercial and industrial construction;
- Substitution into markets / end uses previously dominated by other materials including replacing timber for residential framing; and
- Pipe and tube products within the manufacturing segment.

Marketing & Distribution Arrangements

A major proportion of zinc coated steel sales are made directly to the domestic building product manufacturing industry. It is this domestic building product manufacturing industry that roll-forms zinc coated steel into products such as structural sections for commercial buildings and garages/sheds, as well as decking (flooring systems) etc. The building product manufacturers then distribute the manufactured products to builders etc.
The balance of sales is made via the distribution channel (through distributor/resellers), or direct to the general manufacturing and auto component manufacturers, pipe and tube manufacturers, racking & shelving manufacturers and the like.

Refer also http://www.steel.com.au/products/coated-steel/

Customers / End Users / Consumers

In Australia, there are two key segments for zinc coated steel products:

- the building and construction industry segment (largest consumer by volume); and
- the smaller manufacturing industry segment.

The building and construction industry segment can be further segmented into residential construction, and industrial/commercial.

Within the manufacturing industry, major customers are pipe and tube manufacturers, and other equipment manufacturers.

The larger Distribution channel purchases zinc coated steel and resells (generally in smaller parcels) into the above two key segments.

Market Segmentation

Both BSL and importers of zinc coated steel compete in all Australian States and Territories, and across each segment via similar distribution channels. Products are sold directly to larger manufacturing companies in Australia and to distributors/resellers that on-sell the product.

Distributors and resellers may offer a range of services such as further processing (sheeting, slitting, etc.), smaller parcels of products, and credit facilities.

Demand Variability

A variety of factors influence demand variability for zinc coated steel products in Australia, including:

Seasonal fluctuations

- Agriculture – for example, silos (seasonally dependent);
- Building industry Christmas shutdown directly impacts construction; and
- Wet versus dry season in tropical climates impact construction.

Factors contributing to overall market growth or decline

- Availability of capital for infrastructure spending – government and private;
- General macro-economic factors such as bank interest rates directly impact on investment decisions by home buyers, investors, and developers;
- Global and domestic economic conditions (GDP, unemployment, inflation, interest rates);
- Global and domestic business and consumer confidence;
- International supply chain uncertainty; and
- Availability of competing materials (e.g. timber).

Government regulation

- Standards – international manufacturers do not always manufacture to the same standards as Australian manufacturers; an issue not commonly understood until installation;
- Policy – major government spending on infrastructure and other programs such as the *Infrastructure Investment Program (including sub-programs like Roads to Recovery, Bridges Renewal and Roads of Strategic Importance), Australian & New Zealand Infrastructure Pipeline, Housing Australia Future Fund, Cross River Rail (Queensland), and 2032 Olympic Games,* etc.; and
- New home rebates which can pull forward demand.

Developments in technology affecting either demand or production

- Not significant.

3. Identify if there are any commercially significant market substitutes for the Australian and imported product.

The common significant substitutes for both the Australian produced and imported goods fall into one of two categories, being “other coated steel substitutes” and “inter-material substitutes”.

Other coated steel substitutes (in some product applications) include:

- 55% aluminium/zinc coated steel products (also known as AZ Aluzinc products);
- 55% aluminium/zinc/magnesium coated steel products (also known as AM Aluzinc products) and
- painted metallic coated steel substitutes (this could include painted versions of the products listed above).

Inter-material substitutes depend on end use and include:

- in framing applications in construction, there are substitute products such as timber in various forms, hot rolled structural sections, load bearing concrete panels, masonry, and the like;
- in non-framing products for the building industry, plastic and composite materials could be used to replace some steel such as conduits, ceiling and plaster fittings/accessories; and
- in automotive applications where substitution can be achieved the alternatives could be aluminium, plastics or advanced composites.

Despite the identified substitutes, zinc coated steel is considered by end-users as a fit-for-purpose product that is better suited in the identified key applications to alternate substitutes due to its superior value proposition.

4. Complete appendix A1 (Australian production). This data is used to support your declaration at the beginning of this application.

BSL has completed Confidential Appendix A1 for total production (local and export sales) for the twelve months ending December 2025.

5. Complete appendix A2 (Australian market).

BSL has completed Confidential Appendix A2 – Australian market for galvanised steel.

The import data represented in Confidential Appendix A-2 is based on published data from [***confidential text deleted:*** *source*].

The Korean and Vietnamese import data presented in Appendix A2 is sourced at a country level from [***confidential text deleted:*** *source*]. For Korea, BSL has assessed that approximately [*XX*]% of galvanised steel import offers over the proposed CY2025 investigation period were from either Dongkuk or POSCO, including a small proportion of offers from unspecified mills that have been assumed to originate from one of these two producers given their overwhelming prevalence in Australia. Confidential Attachment A-5.5.1 details this assessment, supported by Confidential Attachment A-5.5.2, which comprises BSL's monthly import offers and import parity price assessments. For Vietnam, BSL has also assessed Vietnamese data [***confidential text deleted:*** *source*] and identified that Hoa Sen

and Nam Kim have consistently comprised approximately [*XX*]% of annual galvanised steel exports to Australia since CY2022. Confidential Attachment A-5.5.3 details this assessment.

In summary, given that the exempt exporters from Korea and Vietnam account for the vast majority of total galvanised steel imports from those countries, BSL submits that the [***confidential text deleted:*** *source*] data accurately reflects the volume and pricing of exports from these specific producers. The data therefore provides a reliable basis for assessing import trends and the competitive conditions facing BSL in Australia.

6. Use the data from appendix A2 (Australian market) to complete this table:

Indexed table of sales quantities

Year Ending December	(a) Applicant Sales	(b) Other Aust. Sales	(c) Total Aust. Sales	(d) Dumped Imports	(e) Other Imports	(f) Total Imports	Total
2022	100	0	100	100	100	100	100
2023	101	0	101	62	57	60	86
2024	92	0	92	66	42	57	80
2025	102	0	102	75	43	62	88

A-6 Applicant's sales

1. Complete appendix A3 (sales turnover).

BSL has completed Confidential Appendix A3 for all sales of the like goods.

2. Use the data from appendix A3 (sales turnover) to complete these tables.

Indexed table of Applicant's sales quantities

Quantity (tonnes)	Year Ending December			
	2022	**2023**	**2024**	**2025**
All Products				
Australia	100	98	91	96
Export	100	87	102	88
Total	**100**	**95**	**94**	**94**

Like goods				
Australia	100	101	92	102
Export	100	98	85	93
Total	**100**	**101**	**92**	**101**

Indexed table of Applicant's sales values

Sales value ($)	Year Ending December			
	2022	**2023**	**2024**	**2025**
All Products				
Australia	100	87	79	81

Export	100	82	96	69
Total	**100**	**87**	**82**	**79**

Like goods				
Australia	100	80	68	71
Export	100	92	82	83
Total	**100**	**80**	**69**	**71**

3. Complete appendix A5 (sales of other production) if you have made any:
   - internal transfers; or
   - domestic sales of like goods that you have not produced, for example if you have imported the product or on-sold purchases from another Australian manufacturer.

BSL has not completed Confidential Appendix A5 as it has not made internal transfers or domestic sales of like goods that it has not produced.

4. Complete appendix A4 (domestic sales).

BSL has completed Confidential Appendix A4 for the twelve months ending 31 December 2025.

5. If any of the customers listed at appendix A4 (domestic sales) are associated with your business, provide details of the association. Describe the price effect of the association.

BSL sells the like goods through related and unrelated parties domestically. Pricing to all related/associated parties is set in a similar way as that to unrelated/non-associated customers – BSL operates an import parity pricing (**IPP**) mechanism where known import offers in the market are used to determine at what level pricing is set.

Confidential Appendix A4 delineates between related and non-related BSL customers of galvanised steel.

6. Attach a copy of distributor or agency agreements/contracts.

BSL does not maintain distributor or agency agreements/contracts.

7. Provide copies of any price lists.

For the sale of like goods, BSL facilitates customer delivery in accordance with customer specific sales terms. Attached at Confidential Attachment A-6.7.1 is an example of a BSL distributor price list during the proposed investigation period. For certain customers, BSL provides periodic price schedules, two examples of which are provided at Confidential Attachments A-6.7.2 and A-6.7.3

8. If any price reductions (for example commissions, discounts, rebates, allowances and credit notes) have been made on your Australian sales of like goods provide a description and explain the terms and conditions that must be met by the customer to qualify.
   - Where the reduction is not identified on the sales invoice, explain how you calculated the amounts shown in appendix A4 (domestic sales).
   - If you have issued credit notes (directly or indirectly) provide details if the credited amount has not been reported appendix A4 (domestic sales) as a discount or rebate.

Price reductions are provided on BSL's Australian sales of like goods. These are determined on a case-by-case basis and may be in response to price competition from Korean and Vietnamese imports. Credit notes are also provided, as required, to account for volume or price changes/adjustments. Refer Confidential Appendix A4.

9. Select two domestic sales in each quarter of the data supplied in appendix A4 (domestic sales). Provide a complete set of commercial documentation for these sales. Include, for example, purchase order, order acceptance, commercial invoice, discounts or rebates applicable, credit/debit notes, long or short-term contract of sale, inland freight contract, and bank documentation showing proof of payment.

Refer Confidential Attachment A-6.9, examples 1 through to 8.

10. Provide a list of model control codes from appendix A4.

Refer Confidential Appendix A4.

A-7 General accounting/administration information

1. Specify your accounting period.

BSL's annual accounting period is July to June.

2. Provide details of the address(es) where your financial records are held.

BSL's financial records are located at its Five Islands Road, Port Kembla, New South Wales premises.

3. To the extent relevant to the application, please provide the following financial documents for the two most recently completed financial years plus any subsequent statements:
   - chart of accounts;

Refer Confidential Attachment A-7.3.1 & A-7.3.1.2.

- audited consolidated and unconsolidated financial statements (including all footnotes and the auditor's opinion);

Refer Non-Confidential Attachments A-2.9.1, A-2.9.2 and A-2.9.3, being the FY2024, FY2025 and 1HFY2026 separate audited financial Statements for *BSL Limited*.

- internal financial statements, income statements (profit and loss reports), or management accounts, that are prepared and maintained in the normal course of business for the goods.
  These documents should relate to:
  1. the division or section/s of your business responsible for the production and sale of the goods covered by the application, and
  2. the company overall.

Refer Confidential Attachment A-7.3.3.

4. If your accounts are **not** audited, provide the unaudited financial statements for the two most recently completed financial years, together with your taxation returns. Any subsequent monthly, quarterly or half yearly statements should also be provided.

BSL's accounts are audited annually. This question is therefore not applicable.

5. If your accounting practices, or aspects of your practices, differ from Australian generally accepted accounting principles, provide details.

BSL's accounting practices are maintained in accordance with Australia's generally accepted accounting principles.

6. Describe your accounting methodology, where applicable, for:

BSL's accounting methodology comply with the Australian Accounting Standards issued by the Australian Accounting Standards Board (AASB) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

- the recognition/timing of income, and the impact of discounts, rebates, sales returns warranty claims and intercompany transfers;

Revenue is recognised by BSL when the significant risks and rewards of the ownership of the goods have passed to the buyer. This is considered to have occurred when the legal title of the product is transferred to the customer and BSL is no longer responsible for the product. The point at which title is transferred is dependent upon the specific terms and conditions of the contract under the sale.

Sales discounts are recognised at invoice date. Rebates and warranty claims are provided for monthly. Sales returns are recognised once the goods have been receipted into BSL inventory.

- provisions for bad or doubtful debts;

Collectability of trade receivables are reviewed monthly. Debts known to be uncollectable are written off by reducing the carrying amount directly.

- the accounting treatment of general expenses and/or interest and the extent to which these are allocated to the cost of goods;

General expenses are allocated on an absorption cost basis.

- costing methods (eg by tonnes, units, revenue, activity, direct costs etc) and allocation of costs shared with other goods or processes;

BSL's costing systems are designed to enable:

- actual process costs to be reported monthly;
- cost detail as low as the cost element level;
- actual fully absorbed product cost per unit of output (e.g. per tonne) at a minimum of product group level. Product costs are broken down into components such as feed, conversion costs, yield, depreciation, support costs, etc.; and
- the distinguishing of the underlying behaviour of costs (e.g. fixed, variable, cash, non-cash).

- the method of valuation for inventories of raw material, work-in-process, and finished goods (eg FIFO, weighted average cost);

Raw materials, work in progress, and finished goods are stated at the lower of cost and net realisable value.

- valuation methods for scrap, by-products, or joint products;

At the lower of cost and net realisable value.

- valuation methods for damaged or sub-standard goods generated at the various stages of production;

At the lower of cost and net realisable value.

- valuation and revaluation of fixed assets;

Asset acquisitions and disposals are recognised on trade-date; i.e. the date on which BSL commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs, for acquired financial assets not carried at fair value through profit or loss. Assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed.

Financial assets on disposal are derecognised (progressively or otherwise) when the rights to receive cash flows have expired or have been transferred and where BSL has transferred substantially all the risks and rewards of ownership.

- average useful life for each class of production equipment, the depreciation method and depreciation rate used for each;

Depreciation on assets (other than land) is calculated on a straight-line basis, with costs allocated over the estimated useful life. The estimated useful lives of property, plant and equipment (including buildings) can be up to 40 years.

- treatment of foreign exchange gains and losses arising from transactions and from the translation of balance sheet items; and

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at transaction date. Foreign exchange gains and losses resulting from the settlement of transactions are recognised in profit or loss. Similarly, foreign exchange gains and losses resulting from the translation of monetary assets and liabilities (denominated in foreign currency) at year-end exchange rates are recognised in profit and loss.

An exception to these rules occurs when the foreign currency gains and losses are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Translation differences on available-for-sale financial assets are included in equity until the available-for-sale asset is sold and the translated amount is reported in profit and loss.

- restructuring costs, costs of plant closure, expenses for idle equipment and/or plant shut-downs.

Liabilities arising directly from undertaking a restructuring program, defined as the closure of an operation, are recognised when a detailed plan of the restructuring activity has been developed and implementation of the restructuring program as planned has commenced.

7. If the accounting methods used by your company have changed over the period covered by your application please provide an explanation of the changes, the date of change, and the reasons.

The accounting and financial practices/principles of BSL comply with the Australian Accounting Standards issued by the Australian Accounting Standards Board (AASB), and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

BSL adopts all new and amended accounting standards as issued by the AASB. Since 2021, there have been no new or amended accounting standards that have had any significant impact on the financial result or financial position of BSL.

This information is also referenced in BSL's most current FY2025 full Financial Report in "About this report" – "Basis of Preparation" – Page 83. Note 33 "New accounting standards" Page 155 – outlines BSL's adoption of any new accounting standards.

A-8 Cost information

1. Complete appendices A6.1 and A6.2 (cost to make and sell) for domestic and export sales.

BSL has completed Confidential Appendix A6.1 and A-6.2.

2. Provide a list of model control codes from appendix A6.1 and A6.2.

The full list of Model Control Codes from Appendix A6.1 are as follows:

MCC
5-C-Z-P
1-C-Z-P
2-C-Z-P
6-C-Z-P
4-C-Z-P
3-C-F-P
4-C-F-P
5-C-F-P
3-C-Z-P
7-C-Z-P
7-H-Z-P
6-H-Z-P
5-H-Z-P
2-C-F-P
6-C-F-P

Appendix A6.2 has been prepared on a consolidated basis.

A-9 Injury

The principal indicators of injury are price, volume and profit effects – although not all of these must be evident. For this application, profit refers to amounts earned. Profitability is the ratio of profit to sales revenue. Where the application includes a claim of threat of material injury you must also complete question C.2.

1. Estimate the date when the material injury from dumped and/or subsidised imports commenced.

BSL submits that the material injury in its various forms, and arising from the volume and price effects of the dumped goods from Korea and Vietnam, commenced in CY2023.

Specifically, BSL claims, and will establish in the subsequent parts of this application, that it has experienced material injury during the proposed injury and investigation periods in the forms of:

- lost sales volume and share;
- price suppression;
- price depression;
- loss of profits;
- loss of profitability;
- reduced revenue; and
- reduced return on investment.

2. Using the data from appendix A6 (cost to make and sell), complete the following tables for each model control code of your production. P^n is the most recent period.

Index of production variations (model control code)

Year Ending December	**2022**	**2023**	**2024**	**2025**
5-C-Z-P	100	[*XXX*]	[*XXX*]	[*XXX*]
1-C-Z-P	100	[*XXX*]	[*XXX*]	[*XXX*]
2-C-Z-P	100	[*XXX*]	[*XXX*]	[*XXX*]
6-C-Z-P	100	[*XXX*]	[*XXX*]	[*XXX*]
4-C-Z-P	100	[*XXX*]	[*XXX*]	[*XXX*]
3-C-F-P	100	[*XXX*]	[*XXX*]	[*XXX*]
4-C-F-P	100	[*XXX*]	[*XXX*]	[*XXX*]
5-C-F-P	100	[*XXX*]	[*XXX*]	[*XXX*]
3-C-Z-P	100	[*XXX*]	[*XXX*]	[*XXX*]
7-C-Z-P	100	[*XXX*]	[*XXX*]	[*XXX*]
7-H-Z-P	100	[*XXX*]	[*XXX*]	[*XXX*]
6-H-Z-P	100	[*XXX*]	[*XXX*]	[*XXX*]
5-H-Z-P	100	[*XXX*]	[*XXX*]	[*XXX*]
2-C-F-P	100	[*XXX*]	[*XXX*]	[*XXX*]
6-C-F-P	100	[*XXX*]	[*XXX*]	[*XXX*]
Galv – All	**100**	**101**	**92**	**102**

Index of cost variations (model control code)

Year Ending December	2022	2023	2024	2025
5-C-Z-P	100	[XXX]	[XXX]	[XXX]
1-C-Z-P	100	[XXX]	[XXX]	[XXX]
2-C-Z-P	100	[XXX]	[XXX]	[XXX]
6-C-Z-P	100	[XXX]	[XXX]	[XXX]
4-C-Z-P	100	[XXX]	[XXX]	[XXX]
3-C-F-P	100	[XXX]	[XXX]	[XXX]
4-C-F-P	100	[XXX]	[XXX]	[XXX]
5-C-F-P	100	[XXX]	[XXX]	[XXX]
3-C-Z-P	100	[XXX]	[XXX]	[XXX]
7-C-Z-P	100	[XXX]	[XXX]	[XXX]
7-H-Z-P	100	[XXX]	[XXX]	[XXX]
6-H-Z-P	100	[XXX]	[XXX]	[XXX]
5-H-Z-P	100	[XXX]	[XXX]	[XXX]
2-C-F-P	100	[XXX]	[XXX]	[XXX]
6-C-F-P	100	[XXX]	[XXX]	[XXX]
Galv – All	**100**	**84**	**76**	**73**

Index of price variations (model control code)

Year Ending December	2022	2023	2024	2025
5-C-Z-P	100	[XXX]	[XXX]	[XXX]
1-C-Z-P	100	[XXX]	[XXX]	[XXX]
2-C-Z-P	100	[XXX]	[XXX]	[XXX]
6-C-Z-P	100	[XXX]	[XXX]	[XXX]
4-C-Z-P	100	[XXX]	[XXX]	[XXX]
3-C-F-P	100	[XXX]	[XXX]	[XXX]
4-C-F-P	100	[XXX]	[XXX]	[XXX]
5-C-F-P	100	[XXX]	[XXX]	[XXX]
3-C-Z-P	100	[XXX]	[XXX]	[XXX]
7-C-Z-P	100	[XXX]	[XXX]	[XXX]
7-H-Z-P	100	[XXX]	[XXX]	[XXX]
6-H-Z-P	100	[XXX]	[XXX]	[XXX]
5-H-Z-P	100	[XXX]	[XXX]	[XXX]
2-C-F-P	100	[XXX]	[XXX]	[XXX]
6-C-F-P	100	[XXX]	[XXX]	[XXX]
Galv – All	**100**	**79**	**74**	**70**

Index of profit variations (model control code)

Year Ending December	2022	2023	2024	2025
5-C-Z-P	100	[XXX]	[XXX]	[XXX]
1-C-Z-P	100	[XXX]	[XXX]	[XXX]
2-C-Z-P	100	[XXX]	[XXX]	[XXX]
6-C-Z-P	100	[XXX]	[XXX]	[XXX]
4-C-Z-P	100	[XXX]	[XXX]	[XXX]
3-C-F-P	100	[XXX]	[XXX]	[XXX]
4-C-F-P	100	[XXX]	[XXX]	[XXX]
5-C-F-P	100	[XXX]	[XXX]	[XXX]
3-C-Z-P	100	[XXX]	[XXX]	[XXX]
7-C-Z-P	100	[XXX]	[XXX]	[XXX]

7-H-Z-P	100	[XXX]	[XXX]	[XXX]
6-H-Z-P	100	[XXX]	[XXX]	[XXX]
5-H-Z-P	100	[XXX]	[XXX]	[XXX]
2-C-F-P	100	[XXX]	[XXX]	[XXX]
6-C-F-P	100	[XXX]	[XXX]	[XXX]
Galv – All	**100**	**13**	**41**	**15**

Index of profitability variations (model control code)

Year Ending December	**2022**	**2023**	**2024**	**2025**
5-C-Z-P	100	[XXX]	[XXX]	[XXX]
1-C-Z-P	100	[XXX]	[XXX]	[XXX]
2-C-Z-P	100	[XXX]	[XXX]	[XXX]
6-C-Z-P	100	[XXX]	[XXX]	[XXX]
4-C-Z-P	100	[XXX]	[XXX]	[XXX]
3-C-F-P	100	[XXX]	[XXX]	[XXX]
4-C-F-P	100	[XXX]	[XXX]	[XXX]
5-C-F-P	100	[XXX]	[XXX]	[XXX]
3-C-Z-P	100	[XXX]	[XXX]	[XXX]
7-C-Z-P	100	[XXX]	[XXX]	[XXX]
7-H-Z-P	100	[XXX]	[XXX]	[XXX]
6-H-Z-P	100	[XXX]	[XXX]	[XXX]
5-H-Z-P	100	[XXX]	[XXX]	[XXX]
2-C-F-P	100	[XXX]	[XXX]	[XXX]
6-C-F-P	100	[XXX]	[XXX]	[XXX]
Galv – All	**100**	**16**	**56**	**22**

3. Complete appendix A7 (other injury factors).

BSL has completed Confidential Appendix A7. The relevant factors included in this application, and against which BSL submits it has been materially impacted by the dumped subject goods from Korea and Vietnam, are tabled below:

Galvanised steel	**YE Dec. 22**	**YE Dec. 23**	**YE Dec. 24**	**YE Dec. 25**
Revenue	100	80	69	71
Return on investment	100	11	54	11

A-10 Link between injury and dumped or subsidised imports

To establish grounds to initiate an investigation there must be evidence of a causal relationship between the injury and the alleged dumping or subsidisation. This section provides for an applicant to analyse the data provided in the application to establish this link. It is not necessary that injury be shown for each economic indicator.

1. Identify from the data at appendix A2 (Australian market) the influence of the volume of dumped and/or subsidised imports on your quarterly sales volume and market share.

There is a direct correlation between the ongoing presence and increase in volumes of galvanised steel imported from Korea and Vietnam, and the Australian industry's annual sales volume and share for the like goods. This correlation is evident when examined through BSL's volume loss assessment and injury case studies, which demonstrate the direct displacement effect of the subject imports on the Australian industry's sales volumes.

On an annual and quarterly basis, Confidential Charts A-10.1.1 to A-10.1.4 below highlight the respective shares of total volumes of galvanised steel supplied in Australia for the Australian industry, the subject imports, and all other imports, over the proposed inquiry period. BSL then quantifies the specific volume impact through the volume loss assessment and injury case studies.

Confidential Chart A-10.1.1: Year Ending December 2022-2025 Australian share (source: Appendix A2)

Confidential Chart A-10.1.2: Quarterly 2022-2025 Australian share (source: Appendix A2)

Confidential Chart A-10.1.3: Year Ending December 2022-2025 Australian volumes (source: Appendix A2)

Confidential Chart A-10.1.4: Quarterly 2022-2025 Australian volumes (source: Appendix A2)

While the high-level share of supply charts above provide a useful overview, they do not fully capture the material share and volume losses BSL suffered during the proposed investigation period. BSL provides further evidence of these losses below.

Importantly, CY2022 represents a period when the Australian building and construction industry segment was still experiencing elevated demand due to the tail end of COVID-19—demand that exceeded both pre-COVID and current post-COVID levels. Import volumes during this period reflected that abnormally high demand. Now that overall supply has returned to pre-COVID norms, BSL's assessment of volume share recognises that a four-year comparison tells only part of the story.

Examining the Australian industry from CY2023 onwards presents a more realistic picture of supply conditions for galvanised steel. This analysis shows subject imports from Vietnam increased by [*XX*] thousand tonnes over three years (a [*XX*] percent increase), while subject imports from Korea remained relatively stable.

The following assessment accounts for these industry dynamics and demonstrates the material nature of the Australian industry's share of supply losses to subject exports from Korea and Vietnam. Given the material decline in Korean and Vietnamese FOB export prices during CY2025 when comparted to the prior two years, BSL alleges that the majority of this material share loss has transpired during the proposed investigation period.

Galvanised Steel Share Loss Assessment

Confidential Table A-10.1.3: Share loss injury summary

At A-10.2 below, BSL provides customer-specific volume and price effect injury examples for the proposed investigation period.

2. Use the data at appendix A2 (Australian market) to show the influence of the price of dumped and/or subsidised imports on your quarterly prices, profits and profitability provided at appendix A6.1 (costs to make and sell). If appropriate, refer to any price undercutting and price depression evident in the market.

Influence on prices

Price depression occurs when a company, for some reason, lowers its prices. The Commission's Dumping and Subsidy Manual (**the Manual**)[4] states that price suppression, in terms of Article 3.2 of the ADA, is where price increases for the Australian industry's products, which otherwise would have occurred, have been prevented to a significant degree.[5] In determining whether price suppression has occurred, the Commission may examine:[6]

- a comparison of prices with costs to assess whether over time (e.g. the injury analysis period) or within a specified period (e.g. the investigation period) prices have not increased at the same rate as cost increases; and/or
- an assessment as to whether the prices for the Australian industry's product are lower than prices that may have been achieved in the absence of dumping.

In either case, the Commission will base its price suppression analysis on a counterfactual conclusion – assessing what trend in, or level of, prices the Australian industry would have achieved in the absence of dumping.[7]

The correlation between the Australian industry's quarterly selling prices and the annual FOB

[4] Dumping and Subsidy Manual, December 2021.
[5] The Manual, p. 16.
[6] Ibid.
[7] Ibid.

export prices of dumped imports demonstrates price suppression and depression causation. The presence of dumped imports forced BSL to either restrain price increases for like goods or forfeit sales volumes to import competition, resulting in share losses. This correlation exists precisely because BSL's pricing decisions were constrained by the competitive pressure from dumped Korean and Vietnamese imports.

BSL submits that, absent imports from Korea and Vietnam at material margins of dumping, it would have achieved prices indicative of a level playing field in Australia, and would not have suffered the price depression and suppression evidenced in this application.

Injury Case Studies (volume & price effect)

[***confidential text deleted:*** *injury case study details*]

Confidential Table A-10.2: Price and volume effect injury examples

Confidential Attachment A-10.2 provides all supporting quantitative and qualitative details to the above.

Influence on profits and profitability

BSL competes on price to maintain production volume. Therefore, the Australian industry's profits (expressed as net gains or losses) and profitability are affected by factors impacting its ability to raise prices sufficient to cover costs.

Confidential Charts A-10.2.1 and A-10.2.2, below, show the influence of the price of dumped imports on the Australian industry's quarterly price, profits and profitability. Broadly, during periods of export price inflation the Australian industry's price, profits and profitability grew, compared to the periods of export price deflation where the opposite occurred:

Confidential Chart A-10.2.1: Quarterly export prices of dumped goods and Australian industry price and net gain/loss (sources: Appendices A2 and A6.1)

Confidential Chart A-10.2.2: Quarterly export prices of dumped goods and Australian industry price and profitability (sources: Appendices A2 and A6.1)

3. Compare the data at appendix A2 (Australian market) to identify the influence of dumped and/or subsidised imports on your quarterly costs to make and sell at appendix A6.1 (for example refer to changes in unit fixed costs or the ability to raise prices in response to material cost increases).

Confidential Chart A-10.3.1 below indicates that the Australian industry experienced price depression and suppression throughout the assessment period with rising or sustained volumes of the goods exported from Vietnam, and sustained volumes from Korea. Confidential Chart A-10.3.2 below highlights a similar trend, using CY2023 as the base year:

Confidential Chart A-10.3.1: Korea/Vietnam volume influence on net prices, together with unit CTMS of Australian industry's own production; CY2022-CY2025 (Sources: Appendix A2 and A6.1)

Confidential Chart A-10.3.2: Korea/Vietnam volume influence on net prices, together with unit CTMS of Australian industry's own production; CY2023-CY2025 (Sources: Appendix A2 and A6.1)

4. The quantity and prices of dumped and/or subsidised imported goods may affect various economic factors relevant to an Australian industry. These include, amongst other things, the return on investment in an industry, cash flow, the number of persons employed and their wages, the ability to raise capital, and the level of investment in the industry. Describe, as appropriate, the effect of dumped and/or subsidised imports on these factors and where applicable use references to the data you have provided at appendix A7 (other economic factors). If factors other than those listed at appendix A7 (other economic factors) are relevant, include discussion of those in response to this question.

The impact of the dumped galvanised steel from Korea and Vietnam has been significant in terms of price and volume effect injury. BSL can demonstrate at Confidential Appendix A7 that it has also experienced injury in other forms, including:

- reduced revenue; and
- reduced return on investment.

5. Describe how the injury factors caused by dumping and/or subsidisation and suffered by the Australian industry are considered to be 'material'.

BSL considers that it has experienced material injury during the proposed injury assessment and dumping periods in the forms of:

- lost sales volume and share;
- price suppression;
- price depression;
- loss of profits;
- loss of profitability;
- reduced revenue; and
- reduced return on investment.

Volume/market share effects

BSL has been unable to increase sales volume across the injury analysis period, evidenced above through the calculated share loss injury data and customer-specific volume loss examples. As noted above and reemphasised here, while the high-level share charts above provide a useful overview, they do not fully capture the material share losses BSL suffered during the proposed investigation period. The customer-specific volume loss examples provided detail the losses evident to the Australian industry.

Galvanised steel	CY2022	CY2023	CY2024	CY2025
Sales quantity	100	101	92	102

Non-Confidential Table A-10.5.1: Index of Australian industry's sales of galvanised steel; CY2022-CY2025 (source: Appendix A6.1)

Representing the Australian industry indices from CY2023:

Galvanised steel	CY2023	CY2024	CY2025
Sales quantity	100	92	101

Non-Confidential Table A-10.5.2: Index of Australian industry's sales of galvanised steel; CY2023-CY2025 (source: Appendix A6.1)

The loss of volume (and therefore share) to the subject countries over the proposed inquiry period is evident when indexing the subject country export volumes from CY2023:

Subject country	CY2023	CY2024	CY2025
Korea	100	96	94
Vietnam	100	126	165
Combined	**100**	**108**	**122**

Non-Confidential Table A-10.5.3: Index of Australian subject country Australian exports of galvanised steel; CY2023-CY2025 (source: Appendix A2)

Price depression and suppression

Price suppression occurs when price increases, which otherwise would have occurred, have been prevented. One indicator of price suppression is the margin between revenues and costs. This approach is proposed by BSL in its analysis, as it contends that a normal business unaffected by dumping would look to increase prices to, at a minimum, cover its Cost to Make and Sell (**CTMS**) and attempt to maximise profits.

Confidential Charts A-10.5.4 to A-10.5.9 below demonstrate movements in BSL's unit net sales revenue and unit CTMS (indexed and actuals) for galvanised steel during the proposed injury analysis and dumping periods:

Confidential Chart A-10.5.4: Australian industry unit selling price and CTMS; CY2022-CY2025 – indexed (source: Appendix A6.1)

Chart A-10.5.4 demonstrates clear and sustained price depression and suppression of the Australian industry's unit net sales revenue relative to unit CTMS over the injury analysis period CY22 to CY25.

From CY23 onwards – coinciding with increased dumped imports from exempt Korean and Vietnamese exporters – a significant divergence emerges between revenue and CTMS. By CY23, unit sales revenue had declined to an indexed value of [*XX*], while unit CTMS declined less sharply to [*XX*]. The divergence widened further in CY2024, with unit sales revenue at [*XX*] compared to unit CTMS at [*XX*]. By CY25, unit sales revenue reached only [*XX*] while unit CTMS stood at [*XX*].

This progressive divergence demonstrates sustained injury across the entire injury period from 2023 onwards. The Australian industry's unit sales revenue declined by [*XX*] index points from CY22 to CY25, while unit CTMS declined by only [*XX*] index points. Although both metrics declined, the steeper decline in sales revenue relative to costs evidences the forcing down of prices below what would otherwise have been achieved.

The Australian industry has been compelled to reduce its selling prices at a faster rate than its cost reductions, resulting in compressed profit margins.

Confidential Chart A-10.5.5: Australian industry unit selling price and CTMS; CY2022-CY2025 – actuals (source: Appendix A6.1)

Chart A-10.5.5 presents the dollar values underlying the indexed trends shown in Chart A-10.5.4, providing quantification of the price depression injury.

In CY22, the Australian industry achieved unit net sales revenue of $[*XXX*] per tonne against unit CTMS of $[*XXX*] per tonne – a positive margin of $[*XXX*] per tonne. However, from CY23 onwards, this margin deteriorated. By CY23, unit sales revenue had fallen to $[*XXX*] per tonne while unit CTMS stood at $[*XXX*] per tonne – margin of only $[*XXX*] per tonne. This represents margin compression of $[*XXX*] per tonne (from $[*XXX*] to $[*XXX*]) in one year, coinciding with increased dumped imports beginning in CY23.

The margin compression continued through CY24, with unit sales revenue of $[*XXX*] per tonne against unit CTMS of $[*XXX*] per tonne – a margin of $[*XXX*] per tonne. While this highlights a slight recovery from CY23, it remained well below the CY22 baseline. By CY25,

unit sales revenue declined further to $[*XXX*] per tonne against unit CTMS of $[*XXX*] per tonne, yielding a margin of only $[*XXX*] per tonne.

These actual figures demonstrate material price effect injury in specific terms:

- the Australian industry's unit sales revenue declined by $[*XXX*] per tonne from CY22 to CY25 (from $[*XXX*] to $[*XXX*]);
- unit CTMS declined by $[*XXX*] per tonne over the same period (from $[*XXX*] to $[*XXX*]);
- the steeper decline in sales revenue ($[*XXX*]) compared to CTMS ($[*XXX*]) resulted in margin compression of $[*XXX*] per tonne - from $[*XXX*] per tonne in CY22 to only $[*XXX*] per tonne in CY25; and
- this represents a [*XX*] percent reduction in unit profit margin over the injury period.

Confidential Chart A-10.5.6: Australian industry unit selling price and CTMS; quarterly CY2022-CY2025 – indexed (source: Appendix A6.1)

Chart A-10.5.6 provides granular quarterly data revealing both price depression and price suppression injury throughout the entire injury analysis period.

The chart shows progressive price depression from the CY22 quarterly average baseline of 100 (indexed) through to Q4CY25 at [*XX*]. The Australian industry's unit sales revenue declined by [*XX*] index points over this period, while unit CTMS declined by a smaller [*XX*] index points (from 100 to [*XX*]).

This quarterly analysis demonstrates that price depression was not a one-time event but a sustained phenomenon across 12 quarters from Q1CY23 through Q4CY25, coinciding with the period of increased dumped Vietnamese imports, and the stable presence of dumped Korean imports.

Chart A-10.5.6 also reveals multiple instances of price suppression. Between Q2CY23 and Q3CY23, unit CTMS increased from [*XX*] to [*XX*] (indexed), yet unit sales revenue increased

from only [*XX*] to [*XX*] – an increase of [*XX*] points compared to the [*XX*]-point cost increase. While revenue did rise, it failed to recover the existing gap between revenue and costs, demonstrating partial price suppression. The price suppression gap then widened through to CY24.

Markedly also was the price suppression throughout CY24/25 and through to the end of the dumping period. CTMS declined to [*XX*] by Q4CY25 while revenue fell to [*XX*]. Although costs decreased, the industry's selling prices decreased even more sharply, indicating it could not maintain pricing discipline due to competitive pressure from dumped imports.

Throughout the quarterly data, whenever unit CTMS showed increases or stabilisation, unit sales revenue either: (a) failed to increase proportionally; (b) remained flat despite cost increases; or (c) declined. This systematic pattern provides evidence of price suppression – the establishment of an artificial price ceiling by dumped imports that prevented BSL from adjusting prices to reflect cost movements.

Confidential Chart A-10.5.7: Australian industry unit selling price and CTMS; quarterly CY2022-CY2025 – actuals (source: Appendix A6.1)

Chart A-10.5.7 quantifies the indexed trends from Chart A-10.5.6 in dollar terms, demonstrating the concrete financial impact of price depression and suppression on the Australian industry.

From the CY22 quarterly average baseline of $[*XXX*] per tonne in unit sales revenue and $[*XXX*] per tonne in unit CTMS (margin of $[*XXX*] per tonne), the industry experienced severe margin compression through to Q4CY25 when unit sales revenue stood at $[*XXX*] per tonne against unit CTMS of $[*XXX*] per tonne (margin of $[*XXX*] per tonne).

This represents a [*XX*] percent reduction in unit profit margin (from $[*XXX*] per tonne to $[*XXX*] per tonne) over the injury period. In absolute terms, the Australian industry lost $[*XXX*] per tonne in profitability due to prices being forced down relative to costs.

The quarterly progression reveals the severity of price depression:

- Q1CY23: revenue $[*XXX*], CTMS $[*XXX*], margin $[*XXX*] (down $[*XXX*] from CY22 baseline);

- Q2CY23: revenue $[*XXX*], CTMS $[*XXX*], margin $[*XXX*] (margin compression to near-zero levels);

- Q3CY23: revenue $[*XXX*], CTMS $[*XXX*], margin $[*XXX*] (slight recovery but still well below baseline);

- Q4CY23: revenue $[*XXX*], CTMS $[*XXX*], margin -$[*XXX*] (negative margin - selling below cost);

- Q1CY24: revenue $[*XXX*], CTMS $[*XXX*], margin $[*XXX*] (near-break-even);

- Q4CY25: revenue $[*XXX*], CTMS $[*XXX*], margin $[*XXX*] (some recovery but [*XX*] percent below baseline).

Critically, Q4CY23 shows the Australian industry selling below its cost to make and sell - a loss-making margin of negative $[*XX*] per tonne. This demonstrates the material price depression injury caused by dumped imports: the industry was forced to lower its prices (and to below cost levels) to retain share against artificially low-priced Korean and Vietnamese imports.

The quarterly actual data reveals specific instances where cost increases could not be recovered through selling price increases:

- between Q2CY23 and Q3CY23, unit CTMS increased by $[*XXX*] per tonne (from $[*XXX*] to $[*XXX*]). However, unit sales revenue increased by only $[*XXX*] per tonne (from $[*XXX*] to $[*XXX*]). While revenue did increase, it failed to close the existing revenue-cost gap, and subsequent quarters saw this margin evaporate.

- from Q2CY24 ($[*XXX*] CTMS, $[*XXX*] revenue, margin $[*XXX*]) to Q3CY24 ($[*XXX*] CTMS, $[*XXX*] revenue, margin $[*XXX*]), although both costs and revenues declined, the margin compressed by $[*XXX*] per tonne, demonstrating the industry could not maintain its margin as costs fell.

- throughout CY24 into CY25, whenever CTMS showed quarter-to-quarter increases (such as Q4CY24 to Q1CY25, CTMS increased from $[*XXX*] to $[*XXX*]), the industry could not proportionally increase selling prices due to the competitive constraint of dumped imports. Revenue increased from $[*XXX*] to $[*XXX*] - only $[*XXX*] per tonne compared to a $[*XXX*] cost increase, forcing margin compression.

These figures demonstrate material price suppression. The Australian industry faced a systematic inability to pass through cost increases or maintain existing margins due to the price ceiling established by dumped Korean and Vietnamese imports in Australia.

Confidential Chart A-10.5.8: Australian industry unit selling price and CTMS; quarterly CY2024-CY2025 – indexed (source: Appendix A6.1)

Chart A-10.5.8 focuses on the most recent injury period (CY2024/25), revealing that price suppression injury has continued and intensified in recent quarters.

From the CY2024 quarterly average baseline, the chart shows both unit sales revenue and unit CTMS declining through 2025. However, the critical finding is that even as costs declined, the Australian industry could not maintain stable selling prices relative to those declining costs.

In Q1CY25, unit CTMS and unit sales revenue stood at parity. However, by Q2CY25, while CTMS increased slightly to [*XX*], unit sales revenue managed to increase only to [*XX*] – a gap of [*XX*] index points emerged. This demonstrates price suppression: costs increased by [*XX*] points but prices could not follow proportionally, falling [*XX*] points behind.

Through Q3CY25, unit CTMS declined to [*XX*] while unit sales revenue fell further to [*XX*] - widening the gap to [*XX*] points. By Q4CY2025, although unit CTMS stabilized at [*XX*], unit sales revenue remained suppressed at [*XX*], showing the Australian industry could barely maintain break-even pricing on a relative basis.

Chart A-10.5.8 also demonstrates that BSL has been unable to recover from the earlier period of price depression. Using CY24 quarterly average as the baseline, the industry might have been expected to gradually improve its pricing position if conditions were normalising. Instead, both revenue and costs declined through CY25, with revenue declining more steeply. From the CY2024 baseline of 100, by Q4CY25 both metrics stood at [*XX*] - representing a [*XX*] percent indexed decline.

This pattern evidences price suppression because: (1) the industry could not increase prices even when costs increase (Q1CY25 to Q2CY25); (2) when costs declined, prices declined even faster, preventing margin recovery; and (3) throughout CY25, BSL was unable to achieve any meaningful improvement in its pricing position relative to costs.

Confidential Chart A-10.5.9: Australian industry unit selling price and CTMS; quarterly CY2024-CY2025 – actuals (source: Appendix A6.1)

Chart A-10.5.9 provides the actual dollar quantification of the recent price suppression trends shown in Chart A-10.5.8, demonstrating the concrete financial impact on the Australian industry during the most recent injury period.

From the CY24 quarterly average baseline of $[*XXX*] per tonne in unit sales revenue against $[*XXX*] per tonne in unit CTMS (margin of $[*XXX*] per tonne), the Australian industry's pricing position deteriorated through CY25:

- Q1CY25: revenue $[*XXX*], CTMS $[*XXX*], margin $[*XXX*] (down $[*XXX*] from baseline);
- Q2CY25: revenue $[*XXX*], CTMS $[*XXX*], margin -$[*XXX*] (negative margin - selling below cost);
- Q3CY25: Revenue $[*XXX*], CTMS $[*XXX*], margin -$[*XXX*] (deepening losses);
- Q4CY25: Revenue $[*XXX*], CTMS $[*XXX*], margin $[*XXX*] (return to positive but [*XX*]% below baseline).

These figures reveal material and acute price suppression injury in recent quarters. Collectively, the above six charts establish clear causation between dumped exports from exempt Korean and Vietnamese exporters and the material price depression and suppression injury suffered by the Australian galvanised steel industry.

Profits & profitability

Profit and profitability are products of the margin of the sales price over costs and sales volume. A decrease in either price or volume, or an increase in costs which is unmatched by a price increase, will result in a corresponding decrease in profit and profitability.

As above, BSL considers that it has suffered injury in the forms of price suppression and depression and that injury was caused by sales of galvanised steel exported from Korea and Vietnam at dumped prices. Confidential Charts A-10.5.10 to A-10.5.12 below indicate that

the Australian industry experienced materially declining profits and profitability during the proposed injury analysis and dumping periods, directly resulting from the price effect injury:

Confidential Chart A-10.5.10: Australian industry profits and profitability; annual CY2022-CY2025 indexed (source: Appendix A6.1)

Confidential Chart A-10.5.11: Australian industry profits and profitability; CY2022-CY2025 quarterly indexed (source: Appendix A6.1)

Confidential Chart A-10.5.12: Australian industry profits and profitability; CY2024-CY2025 quarterly indexed (source: Appendix A6.1)

The ongoing prevalence of price depression and suppression observed has impacted negatively on the profits and profitability of BSL over the proposed injury analysis and investigation periods. BSL considers that it's unit revenue and profitability would have not declined to the levels indicated above if price suppression and depression were not occurring. Therefore, BSL considers that it has suffered injury in the form of reduced profits and profitability and that injury was caused by sales of galvanised steel exported from Korea and Vietnam at dumped prices, and that the injury was material.

Other economic factors

BSL considers that it has also experienced material injury vis-à-vis several other relevant economic factors as set out in s.269TAE(3). Specifically, injury in the form of:

- reduced revenue; and
- reduced return on investment.

Reduced revenue

BSL's decline in galvansied steel sales revenue has been evidenced above as the direct result of lost share, price suppression and price depression due to dumped Korean and Vietnamese imports:

Period	CY2022	CY2023	CY2024	CY2025
Revenue	100	80	69	71

Non-Confidential Table A-10.5.13: Index of changes to revenue (source: Appendix A7)

Reduced return on investment

As indicated in Table A-10.5.14 below, there was a decline in return on investment (**ROI**) commencing in CY23, a trend that would not have been apparent but for dumped and material injurious Korean and Vietnamese imports. BSL's ROI has been significantly

hindered, reflecting the impact of suppressed and depressed prices, and reduced sale volumes, of the domestic like goods:

Period	CY2022	CY2023	CY2024	CY2025
ROI	100	11	54	11

Non-Confidential Table A-10.5.14: Index of changes to ROI (source: Appendix A7)

Materiality of Injury

In the context of the Australian conditions for galvanised steel over the proposed injury analysis and dumping periods, BSL contends that the injury suffered by it (and caused by the dumped imports from Korea and Vietnam) is greater than that likely to occur in the normal ebb and flow of business.

BSL has experienced declines in revenue over the injury analysis and investigation periods, alongside corresponding declines in profitability.

BSL has lost volume and share and has experienced price suppression and depression within the investigation period. When considered as a whole, these factors have adversely impacted galvanised steel profits and profitability, collectively and not in isolation. When also taking account of all relevant economic factors, BSL has experienced injury from trade in the subject goods from the subject countries, and such injury is considered material.

6. Discuss factors other than dumped and/or subsidised imports that may have caused or may threaten to cause injury to the industry. This may be relevant to the application in that an industry weakened by other events may be more susceptible to injury from dumping and subsidisation.

Subsection 269TAE(2A) contains a non-exhaustive list of factors that the Minister must have regard to when considering whether injury is being caused by factors other than exportation of the dumped goods.

The volume and prices of imported like goods that are not dumped

Confidential Chart A-10.6.1 below indicates that imports from Korea (dark blue) and Vietnam (orange) constitute the two single largest sources (by volume) of galvanised steel exports to Australia, and to a material degree. Countries where trade measures are already imposed on galvanised steel exports (green), and other non-subject countries (purple) are small in comparison:

Confidential Chart A-10.6.1: Source country imports summary (source: Appendix A2)

BSL contends that Korea and Vietnam exported the subject goods to Australia during the proposed investigation period at sufficient volumes and at sufficiently low prices, as compared to the export volumes and prices from other sources, to cause the Australian industry the material injury alleged.

Therefore, despite any effect of imports from other sources (which, in any case, are minimal in relative volume), the injury to the Australian industry caused by the goods from Korea and Vietnam is material and significant.

Contractions in demand or changes in patterns of consumption

Confidential Chart A-10.6.1 above illustrates on a volume basis that the total Australian galvanised steel market declined over the injury analysis and investigation periods, but was however stable over the CY2023-25 comparison period.

BSL is not aware of any material changes in patterns of consumption (outside the factors outlined above) in the proposed investigation period such that would alter the demand for the like goods and subject goods in Australia.

Developments in technology

BSL is unaware of any developments in technology that would otherwise explain any aspect of the material injury experienced by the Australian industry.

Export performance and productivity of the Australian industry

Given the small proportion of export galvanised steel sales as compared to sales in Australia, BSL does not consider this to be a factor causing injury.

Australian industry own imports

BSL did not import the goods across the proposed injury analysis period. As the sole

producer of the like goods in Australia, any imports by the Australian industry cannot, therefore, be a factor causing injury.

7. This question is not mandatory, but may support your application. Where trends are evident in your estimate of the volume and prices of dumped and/or subsidised imports, forecast their impact on your industry's economic condition. Use the data at appendix A2 (Australian market), appendix A6 (cost to make and sell), and appendix A7 (other economic factors) to support your analysis.

BSL seeks to compete in Australia with fairly priced imports. BSL does not consider that imports from Korea and Vietnam by exempt exporters are priced on a fair basis. This application demonstrates that exports by exempt exporters from Korea and Vietnam are at dumped prices, and that these have taken volumes way from, and undercut Australian industry selling prices, throughout the proposed investigation period. As a result, BSL has experienced injury in the following forms:

- lost sales volume and share;
- price suppression;
- price depression;
- loss of profits;
- loss of profitability;
- reduced revenue; and
- reduced return on investment.

BSL submits that the Australian industry has suffered material injury directly caused by dumped imports from exempt Korean and Vietnamese exporters. Without appropriate remedial measures, the established trend of increasing Korean and Vietnamese import volumes and share penetration – occurring at the direct expense of the Australian industry – will persist throughout the proposed investigation period and beyond.

The inevitable consequence for the Australian industry will be a sustained decline across all material injury indicators: volumes, share, profit margins and returns, pricing power relative to CTMS, alongside degradation of revenues and investment returns.

This application seeks the imposition of dumping duties necessary to neutralise the injurious effects of dumped imports and restore import pricing to fair, non-dumped levels.

PART B

DUMPING

IMPORTANT

All questions in Part B should be answered even if the answer is 'Not applicable' or 'None' (unless the application is for countervailing duty only: refer Part C). If an Australian industry comprises more than one company/entity, Part B need only be completed once.

B-1 Source of exports

1. Identify the country(ies) of export of the dumped goods.

The goods the subject of this application are exported from Korea (by Dongkuk Steel Mill Co., Ltd and POSCO Holdings Inc) and Vietnam (by Hoa Sen Group Joint Stock Company and Nam Kim Steel Joint Stock Company).

2. Identify whether each country is also the country of origin of the imported goods. If not, provide details.

It is BSL's understanding that each country of export is also the country of origin of the goods the subject of this application.

3. If the source of the exports is a non-market economy, or an 'economy in transition' refer to Part C.4 and Part C.5 of the application.

Not applicable.

4. Where possible, provide the names, addresses and contact details of:
   - producers of the goods exported to Australia;
   - exporters to Australia; and
   - importers in Australia.

The names, address, and contact details for the exempt exporters are as follows:

Dongkuk Steel Mill Co., Ltd
Ferrum Tower, 19 Uljiro 5-gil, Jung-gu, Seoul
South Korea
Ph: +82 02 2222 0122
https://www.dongkuksteel.com/en/index

POSCO (Pohang Iron & Steel Co.)
1 Goedong-dong, Nam-gu, Pohang
South Korea
Ph: +82 02 3467 6900
https://www.posco.co.kr/homepage/docs/eng7/jsp/s91a0000001i.jsp

Hoa Sen Group Joint Stock Company
9 Thong Nhat Avenue, Song Than II Industrial Park, Di An Ward, Di An City, Binh Duong Province, Vietnam
Ph: 1800 1515 (Hotline)
Email: cskh@hoasengroup.vn (Customer Service)
https://hoasengroup.vn/en/

Nam Kim Steel Joint Stock Company
Lot A1, D2 Street, Dong An 2 Industrial Park, Thu Dau Mot City, Binh Duong Province, Vietnam
Ph: +84 274 3748 848
Fax: +84 274 3748 868
Email: info@namkimgroup.vn
https://tonnamkim.com/

The following are understood by BSL to be potential Australian importers of Korean and Vietnamese origin galvanised steel:

[***confidential text deleted:*** *disclosure of Australian importers would likely result in commercial disadvantage to BSL*].

5. If the import volume from **each** nominated country at Appendix A.2 (Australian Market) does not exceed 3% of all imports of the product into Australia refer to Part C.6 of the application.

Not applicable as estimated import volumes from the exempt exporters for each of the nominated countries at Appendix A2 exceeds 3 percent of all imports of the goods the subject of this application.

6. In the case of an application for countervailing measures against exports from a developing country, if the import volume from **each** nominated country at Appendix A.2 (Australian Market) does not exceed 4% of all imports of the product into Australia refer to Part C.6 of the application

Not applicable as this application is not an application for countervailing measures.

B-2 Export price

Possible sources of information on export price include export price lists; estimates from the Australian Bureau of Statistics; a deductive export price calculation from the Australian selling price of the imported goods; export sales quotations or invoices; foreign government export trade clearances.

1. Indicate the FOB export price(s) of the imported goods. Where there are different model control codes or levels of trade involved, an export price should be supplied for each.

BSL has included FOB values for the subject goods per Confidential Appendix A2, as sourced from [***confidential text deleted:*** *import price sources*]. An average FOB price for galvanised steel imported from Korea and Vietnam by the exempt exporters has been calculated from the identified tariff sub-heading categories for the subject goods.

2. Specify the terms and conditions of the sale, where known.

The export prices for the imported goods from Korea and Vietnam are FOB, export point of sale.

3. If you consider published export prices are inadequate, or do not appropriately reflect actual prices, please calculate a deductive export price for the goods. Appendix B1 (Deductive Export Price) can be used to assist your estimation.

The researched export price data for Korea and Vietnam is considered adequate for the purposes of this application.

4. It is important that the application be supported by evidence to show how export price(s) have been calculated or estimated. The evidence should identify the source(s) of data.

Refer Confidential Appendix A2 for import volume and value details for the goods the subject of this application.

B-3 Selling price (normal value) in the exporter's domestic market

Possible sources of information about domestic selling prices in the country of export include: price lists for domestic sales (with information on discounts); actual quotations or invoices relating to domestic sales; published material providing information on the domestic selling prices; or market research undertaken on behalf of the applicant.

1. State the selling price for each model control code of like goods sold by the exporter, or other sellers, on the domestic market of the country of export.

BSL has not been able to access reliable and complete domestic selling prices of the like goods sold by the exempt exporters in the domestic markets of Korea and Vietnam for the proposed investigation period. Refer B-4.

2. Specify the terms and conditions of the sale, where known.

Not applicable.

3. Provide supporting documentary evidence.

Not applicable.

4. List the names and contact details of other known sellers of like goods in the domestic market of the exporting country.

Refer B-1.4.

B-4 Estimate of normal value using another method

This section is not mandatory. It need only be completed where there is no reliable information available about selling prices in the exporter's domestic market. Other methods of calculating a normal value include:

- the cost to make the exported goods plus the selling and adminstration costs (as if they were sold in the exporter's domestic market) plus an amount for profit (if applicable);
  OR
- the selling price of like goods from the country of export to a third country.

1. Indicate the normal value of the like goods in the country of export using another method (if applicable, use appendix B2 Constructed Normal Value).

Korea

In the absence of reliable, complete domestic selling price information for the like goods in Korea, BSL has estimated normal values by using values representative of the cost of production or manufacture of the like goods in Korea, and; on the assumption that the goods, instead of being exported, had been sold for home consumption in the ordinary course of trade in Korea; values representative of the administrative, selling and general costs associated with the sale, and profit on the sale.

These representative values were obtained from the following sources:

- cost to make and sell: BSL Appendix A6.1.
- labour cost adjustment: calculated as the difference between Australian and Korean labour costs, based on a comparison between Australian industry costs and publicly available Korean labour cost information.
- profit margin: assessed from publicly available financial statement information for POSCO Holdings Inc., as one of the exempt exporters the subject of this application.

Vietnam

In the absence of reliable, complete domestic selling price information for the like goods in Vietnam, BSL has constructed normal values using the following methodology:

- HRC feed cost: BSL utilised licensed subscription-based HRC price data from [***confidential text deleted:*** *source*] for monthly HRC exports from China to Vietnam. Given the prevalence of Chinese HRC in Asian markets, including Vietnam, BSL considers that Chinese HRC traded prices into the Vietnamese market would reflect the competitive parity levels (absent trade measures) against which Vietnamese HRC producers operate. These prices therefore provide a reasonable initial proxy for the domestic Vietnamese substrate HRC cost from which galvanised steel is subsequently produced.
- Trade-levelling HRC price adjustment: BSL applied an adjustment reflecting the average anti-dumping duty imposed by Vietnam in July 2025 against Chinese HRC imports, assessed at 25.47 percent. This adjustment ensures that the Vietnamese HRC substrate cost appropriately excludes the distortive impact of Vietnamese HRC

producers needing to parity price in their domestic market against dumped and materially injurious Chinese HRC imports.

- Conversion costs: The adjusted HRC substrate cost was then uplifted to account for galvanising conversion costs sourced from [***confidential text deleted:*** *source*], incorporating the costs of pickling, cold rolling, metallic coating, and selling, general and administrative expenses.

2. Provide supporting documentary evidence.

Refer Confidential Attachment B-4.1.

B-5 Adjustments

A fair comparison must be made between the export price and the normal value. Adjustments should be made for differences in the terms and circumstances of the sales such as the level of trade, physical characteristics, taxes or other factors that affect price comparability.

1. Provide details of any known differences between the export price and the normal value. Include supporting information, including the basis of estimates.

Normal values nominated in this application have been determined at the ex-factory level. Export prices for the goods exported to Australia from Korea and Vietnam have been determined at the FOB point, country of export.

In previous trade remedy inquiries regarding metallic coated steel from Korea and Vietnam,[8] the Commission made normal value adjustments for freight, handling and packaging, credit terms, and other export related expenses. BSL anticipates that these same/similar adjustments will also be required in the current instance, but has not reflected these in the dumping margin assessment.

2. State the amount of adjustment required for each and apply the adjustments to the domestic prices to calculate normal values. Include supporting information, including the basis of estimates.

The above-noted adjustments have not been included.

B-6 Dumping margin

1. Subtract the export price from the normal value for each model control code of the goods (after adjusting for any differences affecting price comparability).

BSL has calculated prima facie exempt exporter dumping margins for galvanised steel from Korea and Vietnam for the 12 months ending September 2025:

[8] For example, Investigation No. 370 (galvanised steel from India, Malaysia, and Vietnam), Investigation No. 558/559 (aluminium zinc coated steel from China, Korea, Taiwan, and Vietnam), Continuation No. 592 (galvanised steel from India, Malaysia, and Vietnam), and Continuation No. 611 (galvanised steel from China, Korea, and Taiwan).

Table B-6.1 – Dumping margins for galvanised steel exported from exempt Korean exporters

Quarter	Dumping Margin – A$/tonne	Dumping Margin – % of export Price
Jan. – Mar. 2025	$[*XXX*]	14.20%
Apr. – Jun. 2025	$[*XXX*]	20.64%
Jul. – Sept. 2025	$[*XXX*]	16.82%
Oct. – Dec. 2025	$[*XXX*]	11.12%
Weighted Ave.	**$[*XXX*]**	**15.90%**

Table B-6.2 – Dumping margins for galvanised steel exported from exempt Vietnamese exporters

Quarter	Dumping Margin – A$/tonne	Dumping Margin – % of export price
Jan. – Mar. 2025	$[*XXX*]	52.12%
Apr. – Jun. 2025	$[*XXX*]	50.48%
Jul. – Sept. 2025	$[*XXX*]	61.87%
Oct. – Dec. 2025	$[*XXX*]	59.58%
Weighted Ave.	**$[*XXX*]**	**56.21%**

Refer Confidential Attachment B-4.1 for dumping margin calculations.

On the form of measure that may ultimately be imposed where the Commission finds material injury by virtue of material margins of dumping by the exempt Korean and Vietnamese exporters, BSL would propose that the combination method for interim dumping duties (IDD) is the most appropriate.

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

- fixed duty method (AUD/kg);
- floor price duty method;
- combination duty method; and
- ad valorem duty method (i.e. a percentage of the export price).

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.

BSL submits that the combination method for IDD collection is the most appropriate for a commodity product such as galvanised steel. It has also been the primary form of measure imposed by the Commission on metallic coated and other steel products.

2. Show dumping margins as a percentage of the export price.

As above.

PART C

SUPPLEMENTARY SECTION

IMPORTANT

Replies to questions in Part C are not mandatory in all instances but may be mandatory for certain applications.

C-1 Subsidy

This section must be completed where countervailing duties are sought to offset foreign government assistance through subsidies to exporters or producers.

If the application is for countervailing duty alone, the domestic price information required by Part B of the application need not be supplied.

Responses to questions A-9 will need to identify the link between subsidisation and injury.

1. Identify the subsidy paid in the country of export or origin. Provide supporting evidence including details of:
   (i) the nature and title of the subsidy;
   (ii) the government agency responsible for administering the subsidy;
   (iii) the recipients of the subsidy; and
   (iv) the amount of the subsidy.

Not applicable. Countervailing duties are not sought by this application.

C-2. Threat of material injury

You must complete this section if the application includes a claim that material injury is threatened to an Australian industry because of the exportation of goods into the Australian market.

1. Identify the change(s) in circumstances that would make material injury foreseeable and imminent unless dumping or countervailing measures were imposed, for example by having regard to:
   (i) the rate of increase of dumped/subsidised imports;
   (ii) changes to the available capacity of the exporter(s);
   (iii) the prices of imports that will have a significant depressing or suppressing effect on domestic prices and lead to further imports;
   (iv) inventories of the product to be investigated;
   (v) for applications claiming subsidisation, the nature of the subsidies in question and the trade effects likely to arise therefrom; or
   (vi) any other relevant factor(s).

2. If appropriate, include an analysis of trends (or a projection of trends) and market conditions illustrating that material injury is both foreseeable and imminent.

Not applicable.

C-3. Close processed agricultural goods

Where it is established that the like (processed) goods are closely related to the locally produced (unprocessed) raw agricultural goods, then – for the purposes of injury assessment – the producers of the raw agricultural goods form part of the Australian industry. This section is to be completed only where processed agricultural goods are the subject of the application**.**
Applicants are advised to contact the Commission's client support section before completing this section.

1. Fully describe the locally produced raw agricultural goods.

2. Provide details showing that the raw agricultural goods are devoted substantially or completely to the processed agricultural goods.

3. Provide details showing that the processed agricultural goods are derived substantially or completely from the raw agricultural goods.

4. Provide information to establish **either**:

   - a close relationship between the price of the raw agricultural goods and the processed agricultural goods; **or**

   - that the cost of the raw agricultural goods is a significant part of the production cost of the processed agricultural goods.

Not applicable. The like goods are not close processed agricultural goods.

C-4. Exports from a non-market economy

Complete this section only if exports from a non-market economy are covered by the application. The domestic price information required by Part B of the application need not be supplied if this question is answered.

Normal values for non-market economies may be established by reference to selling prices or to costs to make and sell the goods in a comparable market economy country.

1. Provide evidence the country of export is a non-market economy. A non-market economy exists where the government has a monopoly, or a substantial monopoly, of trade in the country of export and determines (or substantially influences) the domestic price of like goods in that country.

2. Nominate a comparable market economy to establish selling prices.

3. Explain the basis for selection of the comparable market economy country.

4. Indicate the selling price (or the cost to make and sell) for each model control code of the goods sold in the comparable market economy country. Provide supporting evidence.

Not applicable. The exports are not from a non-market economy.

C-5 Exports from an 'economy in transition'

An 'economy in transition' exists where the government of the country of export had a monopoly, or substantial monopoly, on the trade of that country (such as per question C-4) and that situation no longer applies.
Complete this section only if exports from an 'economy in transition' are covered by the application.
Applicants are advised to contact the Commission's client support section before completing this section

1. Provide information establishing that the country of export is an 'economy in transition'.

2. A price control situation exists where the price of the goods is controlled or substantially controlled by a government in the country of export. Provide evidence that a price control situation exists in the country of export in respect of like goods.

3. Provide information (reasonably available to you) that raw material inputs used in manufacturing/producing the exported goods are supplied by an enterprise wholly owned by a government, at any level, of the country of export.

4. Estimate a 'normal value' for the goods in the country of export for comparison with export price. Provide evidence to support your estimate.

Not applicable. The exports are not from an 'economy in transition'.

C-6 Aggregation of Volumes of dumped goods

Only answer this question if required by question B-1.5 of the application and action is sought against countries that individually account for less than 3% of total imports from all countries (or 4% in the case of subsidised goods from developing countries). To be included in an investigation, they must collectively account for more than 7% of the total (or 9% in the case of subsidised goods from developing countries).

	Quantity	%	Value	%
All imports into Australia		100%		100%
Country A* Country B* etc*				
Total				

* Only include countries that account for less than 3% of all imports (or 4% in the case of subsidised goods from developing countries). Use the data at Appendix A.2 (Australian Market) to complete the table.

APPENDICES

Appendix A1	Australian Production
Appendix A2	Australian Market
Appendix A3	Sales Turnover
Appendix A4	Domestic Sales
Appendix A5	Sales of Other Production
Appendix A6.1	Cost to Make and Sell (& profit) Domestic Sales
Appendix A6.2	Cost to Make and Sell (& profit) Export Sales
Appendix A7	Other Injury Factors
Appendix A8	Authority to Deal With Representative
Confidential Attachment B-4.1	Export Prices and Normal Values
~~Appendix B1~~	~~Deductive Export Price~~
~~Appendix B2~~	~~Constructed Normal Value~~