



Australian Government  
Department of Industry,  
Science and Resources

# Anti-Dumping Commission

## Australian Industry Questionnaire

**Case number:** 698



**Product:** Aluminium zinc coated steel

**From:** Korea and Vietnam

**Review period:** 1 January 2025 to 31 December 2025 (the period)

**Response due by:** 23 April 2026

**Email enquiries to:** [investigations1@adcommission.gov.au](mailto:investigations1@adcommission.gov.au)

**Anti-Dumping Commission website:** [www.adcommission.gov.au](http://www.adcommission.gov.au)

**Responses to the questionnaire must be submitted via SIGBOX.  
Please contact the commission on the above email address to  
request access to SIGBOX.**

## INSTRUCTIONS

### Why you have been asked to fill out this questionnaire?

The Anti-Dumping Commission (the commission) is conducting a continuation inquiry into aluminium zinc coated steel (the goods) exported to Australia from Korea and Vietnam.

The commission will use the information you provide to determine whether dumping and material injury would be likely to continue or recur if the anti-dumping measures expire.

The commission will collect and use information in accordance with its [Collection and Use of Information Policy](#).

### What happens if you do not respond to this questionnaire?

You do not have to complete the questionnaire. However, if you do not respond, do not provide all of the information sought, do not provide information within a reasonable time period, or do not allow the commission to verify the information, it may affect the commission's assessment as to whether the measures should continue. This may result in the measures being allowed to expire.

Therefore, it is in your interest to provide a complete and accurate response to this industry questionnaire, capable of verification.

### Submitting a response to the industry questionnaire

Responses to the industry questionnaire should be lodged via SIGBOX, a secure online document repository. Please contact the commission on the email address listed on the cover page to request access to SIGBOX.

In submitting the response to the industry questionnaire, you must answer all questions, include all attachments and spreadsheets, and provide a non-confidential version of your response to this industry questionnaire.

### Confidential and non-confidential responses

You are required to lodge a confidential version (OFFICIAL: Sensitive) and a non-confidential version (for publishing on the public record) of your response to this industry questionnaire by the due date. Please ensure that *each page* of information you provide is clearly marked either "OFFICIAL: Sensitive" or "PUBLIC RECORD".

All information provided to the commission in confidence will be treated accordingly. The public record version of your questionnaire will be placed on the public record and must contain sufficient detail to allow a reasonable understanding of the substance of the information without breaching confidentiality.

Please be aware that, if at any stage during this inquiry you become aware that you have inadvertently received confidential information submitted by another party, you have a responsibility to:

- notify the commission
- delete the information from your system and
- refrain from using, sharing or retaining the information in any way.

A person is not required to provide a summary for the public record if the commission can be satisfied that no such summary can be given that would allow a reasonable understanding of the substance of the information.

All questionnaires are required to have a bracketed explanation of deleted or blacked out information for the public record version of the questionnaire. An example of a statement to accompany deleted/blacked out text is:

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[Explanation of cost allocation through the divisions, by reference to machine hours or weight].

If such an explanation is not provided, the commission may disregard the information in the questionnaire. Where the public record version of your response to the industry questionnaire does not contain sufficient detail, your company may be requested to resubmit your response with the required level of detail or, if deadlines have passed, the commission may not have regard to it.

### **Verification of the information that you supply**

The commission may wish to conduct a verification of your questionnaire response for completeness, relevance and accuracy of the information to your company's records.

The verification is not meant to be a chance for you to provide new or additional information. The commission expects your response to the questionnaire to be relevant, complete and accurate.

The verification may include Commission staff visiting your company to conduct on onsite verification. Any onsite verification typically commences approximately 2 to 4 weeks after the due date of the response to the industry questionnaire. To assist with the planning of a verification, please contact the commission as soon as possible for a potential verification date to be scheduled.

The onsite verification may take 1-3 days. However, in complex cases, it may be scheduled over 5 days. A verification will include a detailed examination of your company's records and we will collect copies of relevant documents. The verification will require the participation of key staff, including your financial accountant, production manager and sales staff. A tour of the manufacturing facility may also be required during the verification.

The commission may elect to undertake an alternative verification methodology, rather than an onsite verification, to satisfy itself of the completeness, relevance and accuracy of the data.

Note that the commission may disregard any data or information that is not verified, including new or additional information provided after the verification visit.

A report will be prepared following the verification, which details the outcomes of the verification. This report will be placed on the public record and may include the publication of the preliminarily-assessed dumping margin. The commission considers that the dumping margin is not confidential information, but rather an aggregate figure derived from confidential data.

You will be provided with an opportunity to comment on the accuracy and confidentiality of the verification report prior to its publication on the public record.

For information on the commission's verification procedures, refer to Anti-Dumping Notice 2016/30 available on the commission's website.

### **Important instructions for preparing your response**

- All questions in this industry questionnaire must be completed. If a question is not applicable to your situation, please answer the question with "Not Applicable" and provide an explanation as to why.
- All questions must be answered in English. An English translation must be provided for documents not originally in English. To the extent that the foreign language version differs, the English translation will be given priority as a matter of interpretation in Australia.
- Clearly identify all units of measurement (e.g. KG) and currencies (e.g. AUD) used. Apply the same measurement consistently throughout your response to the questionnaire.
- Label all attachments to your response according to the section of the questionnaire it relates to (e.g. label the chart of accounts as Attachment A-4.6)

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- The data must be created as spreadsheet files in Microsoft Excel.
- If you have used formulas to complete spreadsheets, these formulas must be retained and not hard-coded.
- You must retain all worksheets used in answering the questionnaire. Be prepared to provide these worksheets during the commission's verification of your data.
- If you cannot present electronic data in the requested format contact the commission as soon as possible.
- Where possible, electronic data should be shared with the commission via SIGBOX, a secure online document repository. Please contact the commission to request access to SIGBOX if required.

## CHECKLIST

This section is an aid to ensure that you have completed all sections of this questionnaire.

<b>Section</b>	Please tick if you have responded to all questions
A-1 Company information	✓
A-2 The imported and locally produced goods	✓
A-3 The Australian market	✓
A-4 Company sales	✓
A-5 Projects and additional services	✓
A-6 General accounting	✓
A-7 Other Factors	✓
A-8 Capacity and Utilisation	✓
A-9 Injury Claims	✓
Declaration	✓
Non-confidential version of this response	

<b>Attachments</b>	Please tick if you have provided spreadsheet
A4 Australian sales	✓
A5 Other production	NA
A6.1 CTMS domestic	✓
A6.1 CTMS export	✓
A7 Other factors	✓

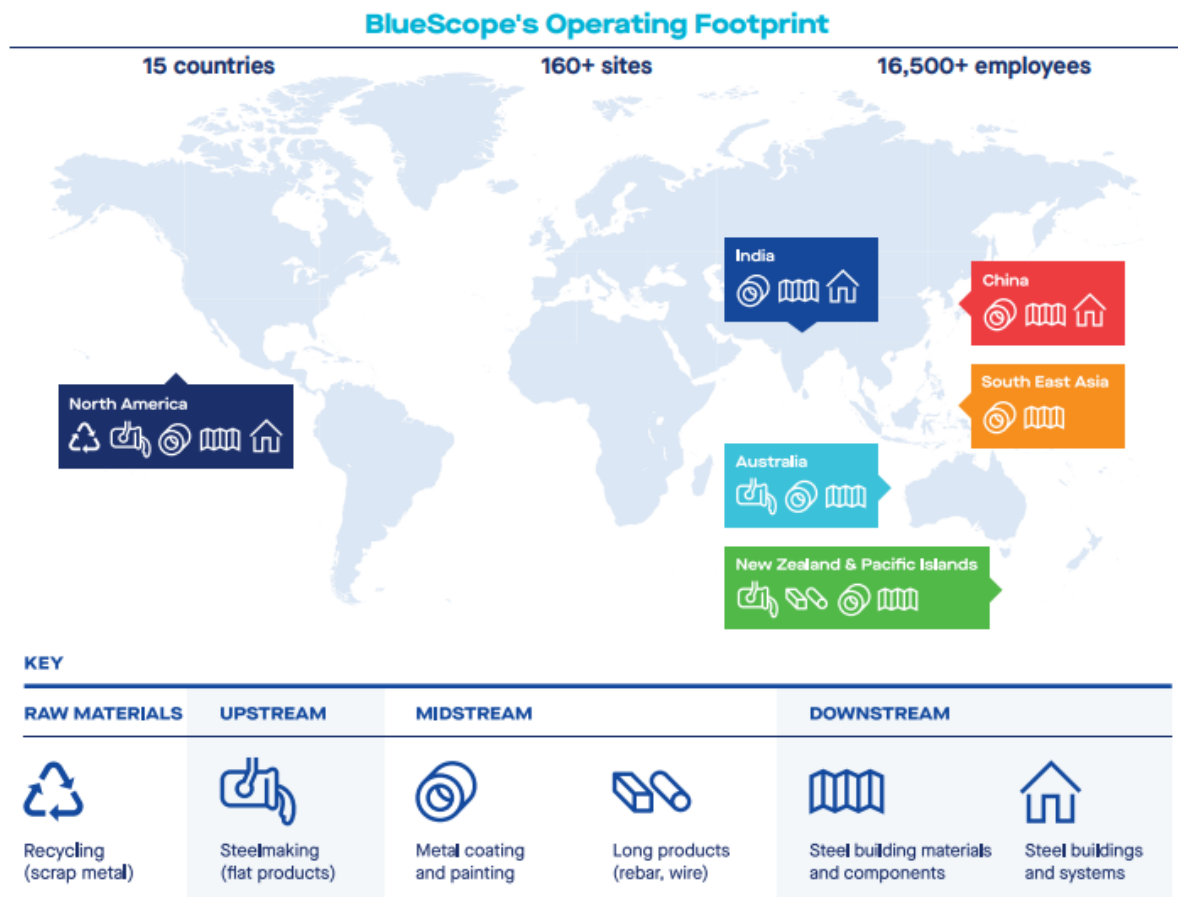
## A-1 Company information

This section is to advise the commission of any changes to your company's information since the previous verification.

1. Please provide details of any other business names you use to manufacture/produce/sell the goods that are the subject of this inquiry.

BlueScope Steel Limited (**BSL**) produces and sells the like goods (**AIZn**). Other related parties, such as BlueScope Steel Distribution, purchase the like goods from BSL at arm's length prices.

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.

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- 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,

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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 30<sup>th</sup> 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%
<b>TOTAL</b>		<b>389,470,509</b>	<b>88.80%</b>
Balance of Register		49,139,340	11.20%
<b>Grand TOTAL</b>		<b>438,609,849</b>	<b>100.00%</b>

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.

Not applicable as 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-1.6. 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.

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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 [*confidential texted deleted: relationship with importers/exporters*].

9. Provide a copy of the two most recent annual reports (if relevant). Also provide copies of relevant brochures or pamphlets on your business activities.

Refer Non-Confidential Attachments A-1.9.1 (FY2024), A-1.9.2 (FY2025) and A-1.9.3 (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-2 The imported and locally produced goods

Please answer the below questions if there have been any changes to your products or production processes since the original investigation. If there have been no changes you do not need to complete this section.

As there has been no change to BSL's products or production process since Investigation No. 558, these questions have not been answered.

1. Fully describe your product(s) that are 'like' to the imported product:
  - a. Include physical, technical or other properties.
  - b. List this information for each make and model in the range.
  - c. Supply technical documentation where appropriate.
  - d. 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.
2. Provide a summary and a diagram of your production process.
3. If your product is manufactured from both Australian and imported inputs:
  - a. describe the use of the imported inputs
  - b. 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).

## A-3 The Australian market

### Products in the Australian market

1. Generally, describe the range of the goods offered for sale in the Australian market (including your own production and imported products). Your description could include information about:
  - a. quality differences
  - b. price differences
  - c. supply/availability differences
  - d. technical support differences
  - e. product segmentation.

Factor	Description
Quality	Quality is generally comparable across domestic and import supply.
Price	Domestic prices are typically set with reference to prevailing import prices.
Supply	Imports are generally subject to longer lead times than domestic supply.
Technical support	Offered by Australian industry, typically not a key element of import supply offers.
Segmentation	Goods are sold into Building, Distribution and Manufacturing segments.

2. Describe the end uses of the goods in the Australian market from all sources.

Typical end-use applications for the like goods and the subject goods are as follows:

End-use category	Typical products / applications
Roofing	Corrugated roofing, concealed-fix roofing, industrial roof sheeting, residential metal roofing.
Wall cladding / siding	Wall sheets, façade panels, shed cladding, warehouse walling.
Rainwater goods	Gutters, downpipes, fascia, flashings, edge metals, rainwater accessories.
Garage doors / door panels	Garage door skins and formed door panels.
Structural sections / light framing	Purlins, girts, light structural sections, framing members.
Pre-engineered and rural buildings	Sheds, barns, workshops, warehouses, agricultural buildings.
General manufactured building products	Formed sheet-metal products, fabricated building accessories, trim and accent products.
Appliances / HVAC housings	Appliance panels, air-conditioner housings, similar fabricated housings.
Transportation / other industrial uses	Selected transport and industrial fabricated applications.
Insulation jacketing	Pipe and equipment jacketing.

3. Describe the different sales channels you supply the goods (for example, retail, wholesale or direct installation) and the types of customers in each sales channel.

BSL's like goods are sold directly to Australian building products manufacturing companies and to Australian distributors/resellers that on-sell the product.

Building products manufacturing companies are those that would typically manufacture many of the types of products listed above at A-3.2 (end-use table).

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

Small volumes of product may, from time to time, be sold to general manufacturing companies, [**confidential text deleted: sales trend**].

4. Describe the key product attributes that influence purchasing decisions or purchaser preferences in the Australian market. Rank these preferences or purchasing influences in order of importance.

Purchasing decisions are driven principally by:

1. price;
2. durability and corrosion resistance;
3. suitability for the relevant exposure environment;
4. compliance with Australian Standards; and
5. warranty.

Secondary considerations include availability and lead times, processing/fabrication/forming suitability, maintenance requirements, and thermal performance (in the case of roofing). Aesthetic considerations are also relevant.

5. Describe the process by which your customers select your goods and the key factors that informed that decision.

Customers select goods from information provided through product catalogues or data sheets, or direct enquiries to BSL sales / customer service teams. The key factors informing the selection process may include:

- availability of the required product for the intended application, including technical specifications by reference to durability, corrosion resistance, relevant Australian standards and grades, and warranty availability
- price
- lead-time to supply
- minimum order requirements
- quality or other application specific considerations
- inventory holding considerations

As BSL's range of AlZn products is mature and stable, customers have good awareness of standard AlZn products and availability based on a wide range of information available publicly, including through BSL's own websites as well as customers own internal resources. For most customers, the process to select goods is primarily driven by price relativity, with some consideration given to supply lead-times.

The final product (e.g. coil, sheet, roofing, walling, guttering, related building components, etc.) is typically sourced through BSL's distributor and building market channels, with customers in these channels sourcing from BSL based on the above factors.

6. What are the key differences between locally made goods and imported goods? How do these factors impact the purchasing decisions of your customers?

Price is the primary difference between locally made goods and imports from Korea and Vietnam. In physical terms, the goods are generally the same: they are supplied to the same broad specifications for thickness, width, coating mass and end use, and are functionally interchangeable where they meet the customer's required standard and specification. As a result, once customers are satisfied that the goods are technically suitable for the intended application, price is the principal factor influencing purchasing decisions.

Certain customers consider warranties and lead times important, however these are usually secondary considerations to price. Where local and imported goods are acceptable based on specification, such secondary factors generally do not displace price as the main purchasing driver.

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7. How easily can your customers change suppliers? Provide a description of factors that may cause a re-evaluation of your supply arrangements.

Customers in Australia can quickly switch between sources of supply and can readily source AlZn from different suppliers and countries.

8. Identify if there are any commercially significant market substitutes in the market for the goods in Australia.

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:

- zinc coated steel products (also known as galvanised steel products); and
- painted metallic coated steel substitutes.

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 in 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, the like goods and subject goods are considered by end-users as a fit-for-purpose product that is better suited in the identified key applications.

9. Have there been any changes in market or consumer preferences for the goods in Australia since the original investigation? Do you anticipate any change in preference in the coming 5 years? If yes, provide details including any relevant research or commentary on the industry/sector that supports your response.

There have been no material changes in preferences for AlZn in Australia since the original investigation.

The evidence in the application indicates that there continues to be a high degree of substitutability between domestically produced and imported goods, with price remaining the primary determinant of purchasing decisions. Consistent with the findings in Investigation No. 558, customers continue to switch between suppliers based on relative pricing. BSL continues to price on an import parity pricing (IPP) basis, with domestic prices typically set with reference to prevailing import prices, and only a limited premium achievable for local supply and service.

Looking forward, BSL does not anticipate any material change in these preferences over the next five years. It is reasonable to expect that price-led purchasing behaviour will continue, particularly in the context of ongoing global steel overcapacity and continued export orientation from subject countries, as outlined in the application.

**Prevailing conditions of competition in the Australian market**

1. In respect of the Australian market for the goods and the prevailing conditions of competition within the market:
  - a. Provide an overall description of the market for the goods in Australia which explains its main characteristics and trends since 1 January 2021.

The prevailing conditions of competition in Australia are that of a mature, specification-driven market serving mainly roofing, walling, rainwater goods and other building-product applications. Since 1 January 2021, prevailing conditions have been shaped by a moderation in residential construction activity, some resilience in non-residential and engineering demand, and continued competition from imported goods supplied alongside domestic production.

- b. Provide the sources of demand for the goods in Australia, including the categories of customers, users or consumers of the product.

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

- Building: This channel services end-use construction demand, supplying steel products into residential, commercial, and industrial building applications.
  - Distribution: This channel involves sales of steel products into steel distributors, service centres, and resellers, who then on-sell to a wide range of downstream customers; and
  - Manufacturing: This channel supplies steel products directly to industrial manufacturers who use the steel as an input into further manufactured goods.
- c. Provide your estimate of the proportion (%) of the market that each of those sources of demand listed in (b) represents.

*[Confidential details deleted: estimates]*

- d. Describe the factors that influence consumption/demand in Australia, such as seasonal fluctuations, factors contributing to overall market growth or decline, government regulation, and developments in technology affecting either demand or production.

A variety of factors influence demand variability for the goods in Australia. These include:

**Seasonal fluctuations**

- agricultural seasonality;
- building industry Christmas shutdown, directly impacting construction; and
- wet versus dry seasons in tropical climates, impacting construction.

**Factors contributing to overall growth or decline**

- availability of capital for infrastructure spending (government and private);
- general macro-economic factors such as 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, Housing Support Program, Cross River Rail (Queensland), and 2032 Olympic Games, etc.*; and

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- new home rebates and programs including 5% Deposit Scheme, Home Guarantee Scheme and Help to Buy, which can pull-forward demand.
- e. Describe any market segmentations in Australia, such as geographic or product segmentations.

As noted at A-3.3, BSL's like goods are primarily sold through the Building and Distribution channels (with only limited sales into general manufacturing). The segmentations in Australia are therefore largely aligned to these customer/channel groupings.

- f. Provide your estimate of the proportion (%) of the market that each of the market segments listed in (e) represents.

Please refer response at question 1. c) of *Prevailing conditions of competition in the Australian market* section of this response.

- g. Describe the way in which Australian manufactured and other imported goods compete in the Australian market.

Australian manufactured and imported AlZn goods compete directly at the same level of trade in Australia and are highly substitutable.

Competition is primarily price-based, with customers readily switching between domestic and imported supply depending on relative pricing. BSL competes against imports on an IPP basis, with only a limited premium achievable for local supply and service.

The application demonstrates that imported goods have historically undercut domestic prices, resulting in price depression and suppression.

- h. Describe the ways that the goods are marketed and distributed in the Australian market.

The goods are marketed and distributed primarily through the Building and Distribution channels described at A-3.3. Sales are made directly to building products manufacturing customers (who roll-form the goods into downstream building products and distribute these to end users, including builders), and through distributor/resellers who on-sell (and may offer processing and smaller parcel sizes). Any direct sales into general manufacturing are occasional.

- i. Describe any other factors that are relevant to characteristics or influences on the market for the goods in Australia.

Additional relevant influencing factors include:

- High price transparency, with customers able to readily compare domestic and import offers;
- Established import distribution relationships, enabling continued and scalable supply from subject countries;
- IPP basis for price benchmarking and determination, whereby domestic prices are typically set with reference to prevailing import prices;
- Global excess steel capacity, contributing to sustained availability of competitively priced imports; and
- Limited product differentiation, reinforcing price-based competition and substitutability.

Accordingly, these factors support an environment dominated by price-based competition, with imports exerting a strong influence on the pricing of domestic producers.

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2. Describe the commercially significant market participants in the market for the goods in Australia at each level of trade over the inquiry period. Include in your description:

- a. names of the participants

In addition to BSL as the sole domestic manufacturer, the following exporters, as listed in the Dumping Commodity Register, are considered as significant subject country exporter manufacturers of the goods:

### Korea

- KG Dongbu Steel Co Ltd
- Dongkuk Coated Metal Co Ltd

### Vietnam

- Hoa Phat Steel Sheet Co Ltd
- Nam Kim Steel Joint Stock Company
- Hoa Sen Group Joint Stock Company

The following Australian importers are understood to import metallic coated steel, which may include AlZn from Korea and Vietnam:

*[confidential text deleted: known Australian importer details]*

- b. the level of trade for each market participant – for example, manufacturer, reseller, original equipment manufacturer (EOM) or end-user.

BSL and Korean and Vietnamese exporters are manufacturers of the goods. The importers listed above are import traders. All other significant participants generally fall within the 'distribution' level of trade, which would include building products manufacturing companies.

- c. a description of the degree of integration (either vertical or horizontal) for each market participant.

BSL is a vertically integrated producer. To BSL's knowledge, all other participants are typically horizontally integrated.

- d. an estimate of the market share of each participant.

Share estimates for BSL have been presented in Appendix A2. BSL does not have details of share held by other participants.

3. Identify the names of commercially significant importers in the market for the goods in Australia over the investigation period and estimate their market share. Specify the country each importer imports from and their level of trade in the Australian market, if known.

As noted above, the following are understood by BSL to be potential Australian importers of Korean and Vietnamese subject goods, primarily selling through distributors or directly to building products manufacturing companies.<sup>1</sup>

*[confidential text deleted: known Australian importer details]*

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<sup>1</sup> Shares of participants are unknown.

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4. Describe any entry restrictions for new participants into the market for the goods in Australia. Your response could include information on:
  - a. patents and copyrights
  - b. licenses
  - c. barriers to entry
  - d. import restrictions
  - e. government regulations (including the effect of those government regulations).

*In responding to this question ensure that relevant regulations are referenced.*

BSL does not consider there to be any significant restrictions for new participants in Australia for the goods, particularly relating to new participants in the form of Australian importers. In relation to Australian manufacturing of the like goods, the main and significant barrier to entry is the capital and investment cost to establish steel production facilities.

5. Do you anticipate any changes in patterns of supply and demand in the Australian market over the next 1 to 5 years? What are your expectations for your own sales/purchases of the goods over that period? Provide any relevant commentary to support your answers.

BSL does not anticipate any material structural changes in patterns of supply and demand in Australia over the next 1 to 5 years.

Demand for the goods is expected to remain linked to residential, commercial and infrastructure construction activity, and therefore subject to broader macroeconomic conditions, including interest rates, investment cycles and government infrastructure spending. While some variability in demand may occur, no fundamental shift in end-use applications or customer preferences is anticipated.

On the supply side, the application indicates that imports from Korea and Vietnam have continued in material volumes and exporters have maintained established distribution channels into Australia. In the context of ongoing global steel overcapacity and export-oriented behaviour, it is reasonable to expect that imports will remain a significant, and growing, potential source of supply.

**[Confidential text deleted: BlueScope metal coating line capacity details].**

In the absence of measures, imports from subject countries would likely increase in volume and continue to be offered at prices that undercut domestic goods, consistent with BSL's view in its continuation application.

Accordingly, BSL expects that, consistent with IPP, its domestic prices are likely to remain set with reference to import price levels from subject countries and, in the absence of measures, that increased import volumes are likely to result in continued price depression and suppression and adverse volume effects, including lost sales and share injury.

### **Relationship between price and cost in Australia**

1. Is your company the price leader of the goods in the Australian market? If no, please explain the reasons behind your response and specify the name(s) of the price leaders.

BSL does not consider itself the price leader of the goods in Australia. Pricing is set on an IPP basis to meet import competition, using contemporary price information for equivalent imported products.

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2. Describe the nature of your pricing for the goods (for example, market penetration, inventory clearance, product positioning, price taker or price maker) and your price strategies (for example, competition-based pricing, cost-plus pricing, dynamic pricing, price skimming, value pricing, penetration pricing or bundle pricing) in Australia. If there are multiple strategies applied, please rank these by importance. If there are different strategies for different products, please specify these. Provide copies of internal documents which support the nature of your product pricing.

As above, pricing is established under an IPP model.

3. How frequently are your Australian selling prices reviewed? Describe the process of price review and the factors that initiate and contribute to a review.

Prices are reviewed monthly, under the IPP model.

4. Rank the following factors in terms of their influence on your pricing decisions in the Australian market, with the most important factor ranked first and the least important factor ranked last:
  - a. competitors' prices (rank = [XX])
  - b. purchase price of raw materials (rank = [XX])
  - c. cost to make and sell the goods (rank = [XX])
  - d. level of inventory (rank = [XX])
  - e. value of the order (rank = [XX])
  - f. volume of the order (rank = [XX])
  - g. value of forward orders (rank = [XX])
  - h. volume of forward orders (rank = [XX])
  - i. customer relationship management (rank = [XX])
  - j. supplier relationship management (rank = [XX])
  - k. desired profit (rank = [XX])
  - l. brand attributes (rank = [XX])
  - m. other [please define what this factor is in your response]. NA

## **A-4 Company sales**

1. Please complete the worksheet named 'A-4 Australian Sales'.
  - a. This worksheet lists all of your sales (i.e. transaction by transaction) made in Australia of aluminium zinc coated steel, invoiced within the period 1 January 2025 to 31 December 2025.
  - b. You must provide this list in an electronic format using the template provided.
  - c. If you have used formulas to complete this worksheet, these formulas must be retained.
  - d. If there are any direct selling expenses incurred in respect of your sales not listed in the spreadsheet, add a column. For example, if the delivery terms make you responsible for arrival of the goods at an agreed point within Australia (e.g. delivered duty paid), insert additional columns in the spreadsheet for all other costs incurred.

Appendix A4 has been updated for the quarter ending December 2025 and provided with this response.

2. If any of the customers listed in the A-4 Australian Sales are associated with your business, provide details of the association. Describe the price effect of the association – for example, is there preferential pricing for related parties?

These details are identified in Appendix A4.

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3. Please identify in **A-4 Australian Sales** any transactions that are:
  - a. internal transfers
  - b. 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 or importer.

Not applicable.

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

[**Confidential text deleted:** distributor/agency details].

5. 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-4.5.1 is an example of a BSL distributor price list. For certain customers, BSL provides periodic price schedules, two examples of which are provided at Confidential Attachments A-4.5.2 and A-4.5.3.

6. Please 2 contracts that had the highest monetary value (if applicable).

These are provided above at Confidential Attachment A-4.5.2 & A-4.5.3

7. If any price reductions (for example, commissions, discounts, rebates, allowances or 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 **A-4 Australian Sales**.

Price reductions provided on BSL's Australian sales of like goods are determined on [**confidential text deleted:** selling expense details].

8. If you have issued credit notes (directly or indirectly) provide details if the credited amount has **not** been reported **A-4 Australian Sales** as a discount or rebate.

Not applicable.

9. Select the 2 highest domestic sales invoices from the data supplied in **A-4 Australian Sales**. Provide a complete set of commercial documentation for these sales. Include 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.

Please refer to Confidential Attachment - A-4.9.1 - Sales Trace [**confidential text deleted:** invoice number] & Confidential Attachment - A-4.9.2 - Sales Trace [**confidential text deleted:** invoice number].

## A-5 Projects and additional services

Not applicable.

1. Do you offer additional services alongside sales of the goods (for example, assembly or installation services)? If yes, provide details about:
  - a. The different types of services offered
  - b. What activities are involved in the delivery of each service
  - c. The percentage of domestic sales where associated sales are provided
  - d. The factors that influence the price of each associated service

2. Do you offer to supply the goods as a part of tenders for larger projects (for example, development or installation of a new warehousing solution, or integration with an existing solution)? If yes, please detail information about any tender bids and completed projects that include the sale of the goods.
3. For each of the 2 largest successful tender bids (by value) described above, provide relevant documents including the request for tender, and your winning bid.

## A-6 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 and production records are held.

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

3. Please provide the following financial documents for the two most recently completed financial years plus any subsequent statements:

- a. chart of accounts;

Refer Confidential Attachments A-6.3.1 and A-6.3.2.

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

Refer Non-Confidential Attachments A-1.9.1, A-1.9.2 and A-1.9.3, being the FY2024, FY2025 and 1HFY2026 separate audited financial Statements for *BSL Limited*.

- c. 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:*

- d. the division or section/s of your business responsible for the production and sale of the goods covered by the investigation, and
- e. the company overall.

Refer Confidential Attachments A-6.3.3 and A-6.3.4.

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.

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

- a. 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.

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

- b. 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.

- c. 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.

- d. costing methods – standard or actual costs (e.g. 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).
- e. the method of valuation for inventories of raw material, work-in-process, and finished goods (e.g. FIFO, weighted average cost)

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

- f. valuation methods for scrap, by-products, or joint products

At the lower of cost and net realisable value.

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

At the lower of cost and net realisable value.

- h. 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.

- i. 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.

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

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.

- k. 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.

6. If the accounting methods used by your company have changed over the period covered by the inquiry 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-7 Other Factors

1. Please answer the below questions if your company has experienced any of the following since 1 January 2021.
  - a. Plant opening or closing – [*confidential text deleted: capacity details*]
  - b. Prolonged shutdowns – Not applicable
  - c. Production curtailments – Not applicable
  - d. Relocations – Not applicable
  - e. Expansions – Refer above at a.
  - f. Acquisitions – Not applicable
  - g. Consolidations – Not applicable
  - h. Weather related or force majeure events – Not applicable
  - i. Any other changes relevant to production and sale of the goods – Not applicable

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In addition to the above factors, please provide information of the effect of the COVID-19 pandemic on your company's operations. Please provide details including the duration and timing of any of the changes below.

There have been no other changes relevant to the production and sale of the goods since 1 January 2021, aside from those identified above.

In relation to COVID-19, BSL experienced temporary disruptions during the 2021–2022 period, including impacts to supply chains, logistics and workforce availability. These effects were short-term in nature, and operations have since stabilised with no ongoing material impact on production or sales of the goods.

Accordingly, COVID-19 has not resulted in any lasting structural changes to BSL's production or sales activities.

2. Has the pandemic directly or indirectly resulted in changes to your company's:
  - a. supply chain arrangements – including supply of input materials and distribution of your products
  - b. production
  - c. employment
  - d. any other effects.

Refer to the above comments in A-7.1.

### A-8 Capacity and Utilisation

1. Please provide details of any changes since 1 January 2021, or anticipated changes, to your company's capacity to produce aluminium zinc coated steel and associated capacity utilisation.

As reported in Confidential Appendix A-7, BSL's capacity for like goods is [XXX] metric tonnes. Production volumes during the continuation review period were [XXX] metric tonnes (as reported in Confidential Appendix A6.1), translating to capacity utilisation of approximately [XX] percent.

### A-9 Injury Claims

1. Please provide any additional information (not already provided in your application) or elaborate on your application claims, addressing the likelihood of material injury occurring to the Australian industry in the absence of the anti-dumping measures.

In its application for the measures in question, BSL provided relevant and contemporary details as to the likely volume, price and profit/profitability effect material injury to the Australian industry in the absence of continued measures.

Regarding volume, BSL submitted in its application that once imposed under investigation no. 558, the measures were effective in reducing a certain level of dumped and injurious subject country imports. Measured as the twelve months prior to and twelve months following imposition of the measures in December 2021, Korean import volumes declined from a quarterly average of approximately [XXX] metric tonnes to [XXX] metric tonnes (down [XX] percent). Vietnam imports declined from a quarterly average of [XXX] metric tonnes to [XXX] metric tonnes (down [XX] percent). This trend was depicted at Confidential Chart 2.3 of BSL's application.

Regarding price and profits/profitability, BSL provided details in its application on the way in which it competes against subject country AlZn prices. Evident was the decline in the monthly IPP base rate import price, translating to lower realised selling prices for BSL AlZn, driven by Korean and Vietnamese underselling.

Also relevant at the time of BSL's application were the implications and inherent uncertainty of global trade and tariff developments within jurisdictions such as the U.S. and the EU. The

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Commission has recently affirmed these implications in the *Statement of Essential Facts* to continuation inquiries 682 and 683 on mill finish and surface coated aluminium extrusions from Malaysia and Vietnam (**SEF 682/683**).<sup>2</sup> BSL considers this to be the Commission's first officially published views on the current and challenging global trade landscape. The analysis is of central importance to this inquiry.

In SEF 682/683, the Commission found that the trade environment has changed materially since the original 2019/20 investigation period. The escalation of U.S. tariffs on aluminium products – from 10 percent in 2018 to 25 percent in March 2025, and to 50 percent from June 2025 – had created unprecedented pressure on Malaysian exporters that were dependent on export markets for a significant proportion of their revenue.

While SEF 682/683 concerns aluminium extrusions, the analysis is directly transferable to this inquiry. Steel and aluminium are subject to the same U.S. tariff regime. The Section 232 tariffs that were imposed on aluminium imports were imposed concurrently on steel imports, and have escalated in parallel, from 25 percent in 2018 to 50 percent from April 2025. The trade diversion pressures identified by the Commission in SEF 682/683 therefore apply with equal, if not greater, force to steel products. Australia's exposure as a destination for diverted steel is no less acute than for aluminium, and the Commission's reasoning on the changed trade environment should be afforded the same weight in this continuation inquiry.

The evidence in SEF 682/683 demonstrated that the subject exporters' exports to the U.S. had already declined significantly following the tariff increases, and that diversion of exports to Australia was already underway. The SEFs also found that diversion effect was not limited to direct exports to the U.S., with the indirect effect on the Canadian market which was the largest source of aluminium extrusions imported into the U.S.

Critically, there was no information before the Commission to suggest that the U.S. tariffs would be reduced or removed in the foreseeable future.<sup>3</sup> A further extension to the next logical point is that these tariffs may increase in the short, medium or long term, with inherent uncertainty existing across all of these timeframes. BSL submits that the Commissioner should therefore place significant weight on the unprecedented trade environment in this continuation inquiry, as it represents a structural shift that will persist beyond the life of any continued measures.

2. Discuss factors other than dumped imports that may have caused injury to the industry. This may be relevant to the inquiry in that an industry weakened by other events may be more susceptible to injury from dumping.

Please refer response at question 1. i) of *Prevailing conditions of competition in the Australian market* section of this response.

3. What impact did the Covid-19 pandemic have or be likely to have on the economic condition of the Australian industry?

Refer above at A-7.1.

Responses should be made as accurately and as comprehensively as possible. Supporting evidence should be attached wherever possible. It will not be sufficient to simply assert that the measure should remain in force.

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<sup>2</sup> Refer <https://www.industry.gov.au/sites/default/files/adc/public-record/2026-02/682-15-report-statement-of-essential-facts-sef-682.pdf> and <https://www.industry.gov.au/sites/default/files/adc/public-record/2026-02/683-17-report-statement-of-essential-facts-sef-683.pdf>

<sup>3</sup> SEF 682, p. 62.

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### Declaration

I hereby declare that [BlueScope Steel Limited](#) has completed the attached questionnaire and, having made due inquiry, certify that the information contained in this submission is complete and correct to the best of my knowledge and belief.

**Name:** [\[XXXX XXXX\]](#)

**Signature:** [\[sgd\]](#)

**Position in  
company:** [\[XXXX XXXX\]](#)

**Date:** [28 April 2026](#)