

20 April 2026

Director  
Investigations 1  
Anti-Dumping Commission  
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Canberra ACT 2601

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Dear Director,

**Public File**

**Accelerated Review No. 700 – Aluminium Extrusions exported from China**

**I. Introduction**

Capral Limited (**Capral**) refers to Accelerated Review inquiry 700 (**REV 700**)<sup>1</sup> and makes the following submission on matters it believes relevant to the variable factor determination of the Chinese applicant exporter *Foshan Nanhai Niuyuan Hardware Product Co Ltd* (**Niuyuan** and/or **the applicant**).

**II. Applicant details**

For the Anti-Dumping Commission's (**the Commission's**) review, Capral provides at Confidential Attachment 1 a commissioned research and analytical report on Niuyuan. This report covers the following organisational details of the applicant:

1. Credit Summary;
2. Company Profile;
3. Financial Highlights and General Comments;
4. Registration and Records Information;
5. Shareholders;
6. Equity Structure;
7. External Investments and Legal Representative;
8. Senior Management and External of Senior Management;
9. Offices & Factories;
10. Principal Activities;
11. Supplier information;
12. Trademarks / Patents;
13. Qualification information (quality management certifications, etc);
14. Administrative Licenses;
15. Customs Information;
16. Pledges & Mortgages;
17. Litigation/liquidation and other similar details;
18. Financial Statements, Ratios and Notes;
19. Industry Comparison;
20. Industry Overview; and
21. Banking details.

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<sup>1</sup> Refer ADN 2026/037.



Capral provides these details as relevant background to Niuyuan's Chinese business operations.

### III. Variable Factors & Dumping Margin Assessment

ADN 2026/037, dated 2 April 2026, detailed that the accelerated review period is 1 January 2025 to 31 December 2025 (CY2025). Niuyuan's application was officially received by the Commission on 3 March 2026.

In its application, Niuyuan states that it has recently commenced exporting aluminium extrusions to Australia and intends to continue doing so. While Niuyuan does not specify the commencement date, and the Australian industry is unable to verify it independently, those recent exports nonetheless provide export prices readily available for the review period on which to base the export price assessment.

Niuyuan characterises its export procedures as highly regulated, lawful, and based on market pricing principles, with documentation substantiating each transaction stage. It notes that Chinese aluminium extrusion exporters were subject to duties ranging from 3.1 percent to 25.7 percent in the original investigation, and asserts that this range does not reflect its actual circumstances as it has not engaged in dumping its exports to the Australian market.<sup>2</sup>

Niuyuan contends that its Australian export prices are neither below costs plus reasonable profit, nor below domestic sales prices or export prices to appropriate third countries. It states that regardless of the calculation method employed, no dumping has occurred.<sup>3</sup>

Niuyuan's application post-dates the Commission's most recent and full assessment of Chinese aluminium extrusion dumping, in Continuation Inquiry No. 657 (CON 657). The final report to CON 657 (REP 657) was published by the Commission on 17 October 2025,<sup>4</sup> and the inquiry period was October 2023 to September 2024.

REP 657 found that the expiry of the Chinese measures would be likely to lead to a continuation and recurrence of the dumping and subsidisation of aluminium extrusions, and the material injury that the measures are intended to prevent.<sup>5</sup>

CON 657 established the following new combined China dumping and countervailing measures, effective from 29 Oct. 2025, and to which the new all-other rate currently applies to Niuyuan:

Exporter	Dumping margin	Subsidy margin	Recommended effective rate of duty
Guangdong Jinxiacheng Al Manufacturing Co., Ltd	negative 9.8%	0.8%	0.8%
Goomax Metal Co., Ltd	negative 7.2%	5.6%	5.6%
Guangdong Xingfa Aluminium Co., Ltd	4.0%	0.6%	4.5% <sup>12</sup>
Press Metal International Ltd <sup>13</sup>	17.7%	1.6%	18.1% <sup>14</sup>
Residual exporters	negative 0.9%	1.7%	1.7%
All other exporters, uncooperative and non-cooperative	28.4%	5.7%	29.4% <sup>15</sup>

Table 2 excerpt from REP 657<sup>6</sup>

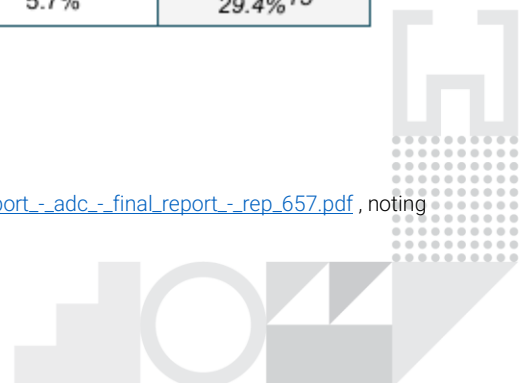
<sup>2</sup> All references in this paragraph are to page 8 of Niuyuan's accelerated review application.

<sup>3</sup> Ibid.

<sup>4</sup> Refer [https://www.industry.gov.au/sites/default/files/adc/public-record/2025-10/657\\_-\\_81\\_-\\_report\\_-\\_adc\\_-\\_final\\_report\\_-\\_rep\\_657.pdf](https://www.industry.gov.au/sites/default/files/adc/public-record/2025-10/657_-_81_-_report_-_adc_-_final_report_-_rep_657.pdf), noting that the document is dated 23 September 2025.

<sup>5</sup> REP 657, p. 8.

<sup>6</sup> Ibid, p. 13



The CON 657 normal value benchmarking methodology will similarly apply to this accelerated review. On normal values, the benchmark aluminium cost adjustment is an equivalent import price to China that includes the following components:<sup>7</sup>

- the price of ingot, equivalent to the LME price (monthly, cash terms);
- a premium for ingot, equivalent to the Major Japanese Ports (MJP) premium for ingot;
- billet premium, based on Malaysian costs (as a comparable market to China) to convert the ingot to a billet, and
- inland freight costs from the port of arrival in China to the exporter's mill in China.

In CON 657, the commission was satisfied that the value assigned to each of these components was reflective of the value of those components in China, absent Government of China influence.<sup>8</sup> The Commission found that *...these price elements reflected the cost of aluminium used to produce aluminium extrusions in China once adjustments were made for the effects of the not normal and not ordinary circumstances affecting the price and therefore cost of aluminium.*<sup>9</sup>

Applied here, Capral would expect that the Commission utilise the constructed normal value methodology established in CON 657 to Niuyuan.

#### IV. Countervailing Assessments

On subsidies, Niuyuan asserts in its application that it has not received any benefits under the 16 subsidy programs identified in the original investigation. These programs span preferential tax policies for foreign-invested enterprises, grants for well-known trademarks and famous brands, scientific development plan funding, export brand development funding, SME international market development matching funds, superstar enterprise grants, R&D assistance grants, patent awards, rural labour transfer training programs, innovative experimental enterprise grants, and the provision of goods at less than adequate remuneration.<sup>10</sup>

Niuyuan contends that the subsidy programs and countervailing levels determined in the original investigation are not applicable to it, and requests that the Commission calculate the applicable interim dumping duty and interim countervailing duty based on Niuyuan's own data.<sup>11</sup> However, Niuyuan's views on subsidisation are confined to the 16 programs identified in the original investigation and do not address the substantially expanded range of subsidy programs that the Commission has progressively identified and assessed in subsequent proceedings, and most comprehensively in CON 657.

In CON 657, countervailable subsidies were identified across the sampled exporters, with subsidy margins ranging from 1.8 percent to 14.3 percent. Residual exporters were assigned a subsidy margin of 4.7 percent, while non-cooperative exporters were assigned a margin of 14.7 percent. The Commission concluded that state influence over input prices and financial support programs have persisted throughout the life of the measures, and that there was no evidence suggesting these practices will cease.

The Commission's assessment of existing subsidy programs in CON 657 was that:<sup>12</sup>

*In REP 148 (original investigation that imposed measures), the commission investigated the subsidy programs applicable to aluminium extrusions exported from China. These programs were also determined to remain countervailable in the last continuation inquiry 543 (REP 543).*

<sup>7</sup> Ibid, p. 196.

<sup>8</sup> Ibid.

<sup>9</sup> Ibid.

<sup>10</sup> All references in this paragraph are to page 9 of Niuyuan's accelerated review application.

<sup>11</sup> Ibid.

<sup>12</sup> REP 657, p. 86.



*Additional programs were also identified in REP 543 and subsequent reviews 609 and 633. The commission has reviewed each program previously identified to assess the continued relevance of the program to the exports of the goods.*

*As previously noted, the commission did not receive a response from the GOC to the subsidy questionnaire. And accordingly, the commission has determined that the existing subsidy programs from previous matters remain countervailable.*

The Commission also identified a multitude of new and additional exporter-specific subsidies.<sup>13</sup>

Applied to this inquiry, Capral would expect that the Commission fully assess the applicability of all countervailing subsidies found to exist in CON 657 to Niyuyan, and further investigate the existence of potentially new subsidies providing countervailable benefits to Niuyuan.

If you have any questions concerning this submission, please do not hesitate to contact Capral's representative Mr Chad Uphill on 0412 377 603.

Yours sincerely



<sup>13</sup> Ibid, p. 86-92.

