

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. 701 – Aluminium Extrusions exported from China**

**I. Introduction**

Capral Limited (**Capral**) refers to Accelerated Review inquiry 701 (**REV 701**)<sup>1</sup> and makes the following submission on matters it believes relevant to the variable factor determination of the Chinese applicant exporter *Guangdong Guangyuan Aluminum Co Ltd* (**Guangyuan** 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 Guangyuan. This report covers the following organisational details of the applicant:

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

<sup>1</sup> Refer ADN 2026/038.



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

### III. Variable Factors & Dumping Margin Assessment

ADN 2026/038, dated 2 April 2026, detailed the accelerated review period as being 1 January 2025 to 31 December 2025 (CY2025). Guangyuan's application was officially received by the Commission on 17 March 2026.

In its application, Guangyuan states that the duty rates of 3.1 percent to 25.7 percent imposed on Chinese aluminium extrusion exporters in the original investigation do not reflect its circumstances, as that it has never engaged in dumping towards Australia. The exporter references s.269TAC of the *Customs Act 1901* regarding normal value determination and asserts that its production and sales are highly regulated and follow market pricing principles.<sup>2</sup>

Guangyuan states that its aluminium extrusion prices are set on a cost-plus-target-profit basis and fluctuate with market conditions, and are not artificially adjusted for any specific market. It also contends that any future exports to Australia would not be below the sum of costs and reasonable profit, nor below domestic sales prices or third-country export prices.<sup>3</sup>

On export price, Guangyuan acknowledges it has not yet exported the goods to Australia and therefore an export price cannot be established under s.269TAB(1), requesting instead that the Minister determine the export price under s.269TAB(3) having regard to all relevant circumstances.<sup>4</sup>

Although Guangyuan may not yet have made sales to the Australian market, its request for an accelerated review indicates that it has considered its channels to market and may already have issued customer quotations, if not secured orders. Capral submits that these matters should be considered by the Commission in establishing the export price, as they will more accurately reflect Guangyuan's actual export pricing than an export price deemed, for example, as being equal to the normal value.<sup>5</sup> This is a critical issue in the present inquiry: once the variable factors are set, they must not only be effective in preventing material injury (which would not be the case where a zero margin results from the export price equalling the normal value) but also cannot be amended other than through a Division 5 annual review.<sup>6</sup>

Guangyuan'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>7</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>8</sup>

<sup>2</sup> All references in this paragraph are to pages 7 and 8 of Guangyuan's accelerated review application.

<sup>3</sup> Ibid.

<sup>4</sup> Ibid.

<sup>5</sup> As was the case in Accelerated Review No. 687. In that review, the Commission considered whether an export price could be determined under section 269TAB(3) having regard to all relevant information. The Commission identified a shipment of the goods from the exporter to Australia after the review period concluded. The Commission considered whether information relating to that shipment could be considered for the purposes of determining an export price under section 269TAB(3). However, sufficient information regarding the export of that shipment, via an intermediary, could not be obtained in the course of the review. The Commission then decided that the export price should equal the normal value. Refer REP 687, p. 14.

<sup>6</sup> Against which 12-month application/eligibility provisions apply, depending on when the measures Notice was last changed.

<sup>7</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>8</sup> REP 657, p. 8.



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 Guangyuan:

Exporter	Dumping margin	Subsidy margin	Recommended effective rate of duty
Guangdong Jinxi Cheng 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>9</sup>

The CON 657 normal value benchmarking methodology will similarly apply to this accelerated review.

The Commission has established that the benchmark aluminium cost adjustment is an equivalent import price to China that includes the following components:<sup>10</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>11</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>12</sup>

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

#### IV. Countervailing Assessments

On subsidies, Guangyuan asserts that it did not receive any benefits under the subsidy programs identified in the original investigation. It lists twelve programs found in the original inquiry, including preferential tax policies for foreign-invested enterprises in various zones, one-time trademark and brand awards, provincial scientific development plan funding, export brand development funding, SME international market development matching funds, superstar enterprise and innovative experimental enterprise grants, R&D assistance, the Guangdong Province patent award, rural labour transfer training, and the provision of goods at less than adequate remuneration.<sup>13</sup>

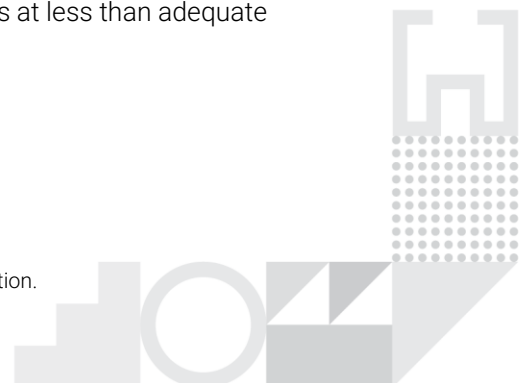
<sup>9</sup> Ibid, p. 13

<sup>10</sup> Ibid, p. 196.

<sup>11</sup> Ibid.

<sup>12</sup> Ibid.

<sup>13</sup> All references in this paragraph are to pages 8 and 9 of Guangyuan's accelerated review application.



Guangyuan contends that the subsidy programs and countervailing levels from the original investigation are not applicable to it, and requests the Commission calculate the interim countervailing duty based on Guangyuan's own data.<sup>14</sup>

However, Guangyuan's views on subsidisation are confined to the 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>15</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).*

*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>16</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 Guangyuan, and further investigate the existence of potentially new subsidies providing countervailable benefits to Guangyuan.

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>14</sup> Ibid.

<sup>15</sup> REP 657, p. 86.

<sup>16</sup> Ibid, p. 86-92.

