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**COMMENTS IN RESPONSE TO THE PRELIMINARY AFFIRMATIVE
DETERMINATION
OF THE
DUMPING AND COUNTERVAILING INVESTIGATION OF LIGHT GAUGE
STEEL STUD AND TRACK EXPORTED TO AUSTRALIA FROM THE
PEOPLE’S REPUBLIC OF CHINA**

ON BEHALF OF

WENAN KAIZE BUILDING MATERIAL CO., LTD.
(“KAIZE”)

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8 JUNE 2026

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I. Case Overview

On 30 June 2025, the **Anti-Dumping Commission of Australia (hereinafter the “Commission”, the “Authority”, or the “ADC”)** issued Anti-Dumping Notice No. 2025/053, announcing the initiation of Investigation No. 679 into the alleged dumping and subsidisation of light gauge steel stud and track exported to Australia from the People’s Republic of China, upon the application filed by the Australian domestic producer Rondo Building Services Pty Ltd. The goods under investigation are described as light gauge steel stud and track, metallic coated, whether or not containing alloys, with a profile of up to and including 170 millimetres in width by 170 millimetres in height, and with a base metal thickness of up to and including 0.69 millimetres. The investigation covers non-structural light gauge products commonly used in drywall applications. Medium and heavy gauge steel stud and track, noggings, and flexible track components are excluded from the scope of the investigation.

Wenan Kaize Building Material Co., Ltd. (“Kaize” or the “Company”) has fully participated in the investigation since initiation. Its response to the exporter questionnaire was placed on the Electronic Public Record on 29 October 2025, and Kaize subsequently responded to the Commission’s deficiency and supplemental requests. In the Preliminary Affirmative Determination (PAD) issued on 25 May 2026, the Commission expressly recognised Kaize as a cooperative exporter, while treating exporters that failed to provide the requested questionnaire responses as uncooperative exporters.

For Kaize, the Commission preliminarily determined export price on the basis of the verified Australian sales data of Hume Plasterboard Pty Ltd (“Hume”), after finding

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that the sales between Kaize and its importer were not at arm's length. For normal value, the Commission constructed normal value because Kaize had no domestic sales of like goods in China during the investigation period. In doing so, the Commission rejected Kaize's recorded galvanised HRC costs and replaced them with an adjusted benchmark, on the basis that those costs were affected by circumstances said to be "not normal and ordinary." The Commission also relied on Kaize's adjusted export cost to make, SG&A, profit, and certain additional amounts including inland freight and slitting costs.

Kaize respectfully submits that the Commission's current methodology is not supported by an adequate factual or legal basis and warrants reconsideration. In particular, the present comments address the following issues.

First, the Commission improperly rejected Kaize's recorded HRC costs despite the fact that Kaize fully cooperated and provided the relevant cost information. The Commission's benchmark-based replacement of Kaize's actual costs is inconsistent with Article 2.2.1.1 of the WTO Anti-Dumping Agreement ("ADA") and established WTO jurisprudence.

Second, although the Commission has replaced the profit figure previously used in its preliminary calculations, the revised profit proxy remains insufficiently justified, requiring further consideration.

Third, the Commission's preliminary determination fails to preserve a meaningful distinction between cooperative and uncooperative exporters. Although Kaize is the sole cooperative exporter examined in this investigation, it has been assigned the same dumping margin and security rate as all other Chinese exporters. This outcome is inconsistent with the purpose of Article 6.8 and Annex II of the ADA, as well as the

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distinction between cooperative and uncooperative exporters under Australian law.

For these reasons, Kaize respectfully requests that the Commission reconsider its preliminary methodology and recalculate Kaize's dumping margin on the basis of its verified information, in a manner consistent with WTO law, Australian law, and the basic fairness of the investigative process.

II. The Commission's Improper Cost Adjustment Methodology is Inconsistent with WTO Law and Established Precedents

First, we submit that the Authority approach in this case, specifically, the rejection of Kaize's actual recorded raw material costs in favor of an upwardly adjusted external international benchmark, constitutes a *de jure* and *de facto* violation of the affirmative obligations set forth in Article 2.2.1.1 of the WTO ADA.

WTO jurisprudence confirms that Article 2.2.1.1 of the ADA establishes a presumption in favour of the exporter's records. Under Article 2.2.1.1, investigating authorities bear an affirmative obligation to calculate costs on the basis of records kept by the exporter, provided two cumulative conditions are met: (1) the records are in accordance with the Generally Accepted Accounting Principles (GAAP) of the exporting country, and (2) they reasonably reflect the costs associated with the production and sale of the product.

Here, the Commission has expressly acknowledged both of those conditions: Kaize's records are GAAP-consistent, and they reasonably reflect the actual costs incurred in producing the goods. Having made those findings, the Commission could

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not lawfully disregard those records merely because it considered the circumstances surrounding galvanised HRC pricing to be “not normal or ordinary”.

1. The Commission’s Rejection of Kaize’s Recorded HRC Costs and Substitution with an International Benchmark Is Inconsistent with WTO Jurisprudence

WTO jurisprudence consistently confirms that Article 2.2.1.1 is concerned with the exporter’s actual incurred costs, as recorded in its books, rather than with some hypothetical or externally benchmarked cost.

i. EU – Biodiesel (Argentina) (DS473)¹

In *EU – Biodiesel (Argentina) (DS473)*, the WTO Appellate Body rejected the EU’s attempt to replace Argentine producers’ recorded soybean costs with an export-reference benchmark on the basis that domestic input prices were allegedly depressed by government policy. The Appellate Body made clear that Article 2.2.1.1 does not authorize an investigating authority to test whether recorded input prices are “reasonable” by reference to an external benchmark; rather, the provision asks whether the records faithfully reflect the costs actually incurred by the producer under investigation. The Appellate Body further held that, even where out-of-country information is used, it must still be adapted so as to represent the cost of production in the country of origin. That reasoning applies directly here. The Commission’s reliance on an international benchmark for galvanised HRC is not a permissible substitute for

¹ Appellate Body Report, *European Union — Anti-Dumping Measures on Biodiesel from Argentina*, WT/DS473/AB/R, adopted 26 October 2016.

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Kaize’s own recorded cost merely because the Commission considers the benchmark to be more “normal” or more “ordinary”.

*ii. Ukraine – Ammonium Nitrate (DS493)*²

The same principle was reaffirmed in *Ukraine – Ammonium Nitrate (DS493)*. There, the investigating authority rejected the producers’ recorded gas costs because domestic gas prices were regulated and lower than external market prices. The Panel, upheld by the Appellate Body, found that this approach impermissibly examined the “reasonableness” of the input price itself rather than whether the producer’s books accurately reflected the costs actually incurred. The Appellate Body also confirmed that the term “normally” in Article 2.2.1.1 is not a blanket licence to disregard records whenever the authority perceives distortion in the relevant market. Departure from the exporter’s records is exceptional, and must be justified by exporter-specific circumstances showing that the records themselves are unreliable as a source of actual cost information. A generalized concern that domestic HRC prices are unusual, distorted, or below an international benchmark is therefore not enough. The Commission’s present approach effectively reintroduces a benchmark-based “reasonableness” test that WTO jurisprudence has already rejected.

*iii. Australia – A4 Copy Paper (DS529)*³

In light of *Australia – Anti-Dumping Measures on A4 Copy Paper (DS529)*, which

² Appellate Body Report, *Ukraine – Anti-Dumping Measures on Ammonium Nitrate*, WT/DS493/AB/R, adopted 30 September 2019.

³ Panel Report, *Australia – Anti-Dumping Measures on A4 Copy Paper from Indonesia*, WT/DS529/R, adopted 27 January 2020.

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addressed Australia’s own methodology, the conclusion is also clear. The WTO Panel held that Australia acted inconsistently with Article 2.2.1.1 when the ADC rejected Indonesian exporters’ recorded pulp costs and substituted them with international benchmark costs. The Panel emphasized three points that are directly relevant here. First, the ADC could not reject recorded costs without first properly establishing the conditions of Article 2.2.1.1. Second, a finding of a particular market situation affecting domestic selling prices under Article 2.2 does not, by itself, justify rejection of cost records under Article 2.2.1.1. Third, the phrase “reasonably reflect” concerns whether the records accurately capture the costs actually incurred, not whether the authority regards those costs as competitive, undistorted, or commercially preferable. In other words, WTO law does not permit the Commission to move from a concern about the surrounding market environment to an automatic replacement of Kaize’s recorded HRC costs with an international benchmark.

*iv. Australia – Certain Products from China (DS603)*⁴

In DS603, the WTO Panel examined Australia’s practice of rejecting Chinese exporters’ recorded steel input costs on the basis that those records did not reflect “competitive market costs,” and replacing them with third-country or regional benchmarks. The Panel held that this Australian “competitive market cost” inquiry is materially different from the test required by Article 2.2.1.1. Asking whether records reflect “competitive market costs” is not the same as asking whether they reflect the costs actually incurred by the exporter. The Panel further found that Australia acted

⁴ Panel Report, *Australia — Anti-Dumping and Countervailing Duty Measures on Certain Products from China*, WT/DS603/R, adopted 26 April 2024.

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inconsistently with Article 2.2.1.1 by improperly rejecting the exporters' recorded costs, and that the resulting benchmark substitution methodology was biased and incompatible with the ADA. That finding is highly significant here.

In this case, the Commission's position is difficult to sustain in light of the PAD. The Commission expressly stated that it has not made a particular market situation finding, because it did not have information about Chinese domestic sales of LGST and because Kaize did not sell domestically during the investigation period. Nevertheless, the Commission proceeded to reject Kaize's recorded HRC costs on the basis that those costs were affected by circumstances that were said to be "not normal and ordinary" and replaced them with an adjusted benchmark.

This creates an inconsistency in the Commission's reasoning. On the one hand, the Commission has not made a PMS finding in respect of the goods under investigation. On the other hand, it has applied a cost replacement methodology that produces substantially the same practical effect as a PMS-based rejection of domestic costs. In substance, the Commission has moved from a general concern regarding the upstream HRC market to the replacement of Kaize's own recorded input costs, without establishing that Kaize's records themselves are unreliable as a measure of the costs actually incurred.

This is precisely the type of reasoning rejected in DS603. The Panel in that dispute made clear that an inquiry into whether costs reflect some external concept of undistorted or competitive market costs is not the same as the inquiry required under Article 2.2.1.1, namely whether the exporter's records reasonably reflect the costs actually incurred in producing and selling the goods. The Commission cannot avoid that discipline by declining to make a PMS finding while, at the same time, applying a

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benchmark-based cost replacement methodology that has the same effect.

Also, similar reasoning was confirmed in *EU – Cost Adjustment Methodologies II (Russia)* (DS494), where the Panel reiterated that investigating authorities cannot disregard recorded costs merely because domestic input prices diverge from international benchmarks.⁵

Indeed, the WTO line of authority now establishes several propositions that are fatal to the Commission’s present methodology. First, Article 2.2.1.1 focuses on the exporter’s own records and the actual costs incurred, not on hypothetical benchmark costs. Second, the second condition in Article 2.2.1.1 asks whether the records faithfully reproduce those costs, not whether the input prices are commercially “reasonable.” Third, the mere existence of government intervention, regulated prices, or a divergence between domestic prices and international benchmarks is not, without more, a sufficient basis to reject GAAP-compliant records. Fourth, if an authority seeks to rely on the flexibility implied by the word “normally,” it must provide a reasoned and contemporaneous explanation grounded in exporter-specific evidence, rather than a generalized assertion of distortion. Kaize respectfully submits that the Commission’s current methodology satisfies none of those requirements.

2. Even If the Authority Were Entitled to Depart from Kaize’s Records, WTO Law Requires Any Alternative Methodology to Reflect the Cost of Production in the Country of Origin

⁵ Panel Report, *European Union – Cost Adjustment Methodologies and Certain Anti-Dumping Measures on Imports from Russia (Second Complaint)*, WT/DS494/R, adopted 28 February 2020.

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Furthermore, even on the assumption that the Commission were entitled to depart from Kaize’s records, WTO law would still require the substitute methodology to remain anchored in the “cost of production in the country of origin.” In *EU – Biodiesel* and again in DS603, WTO adjudicators clear that out-of-country information cannot simply be imported wholesale; it must be adapted so that it represents the producer’s actual circumstances in the exporting country. The research materials also identify this “adaptation” requirement as a separate and independent weakness in benchmark-based methodologies, particularly where external benchmarks fail to account for exporter-specific and country-specific realities. Here, the Commission has used an international benchmark for galvanised HRC and added further amounts such as slitting costs, but it has not explained in a reasoned and adequate manner how that benchmark was adapted so as to represent Kaize’s cost of production in China. That omission provides a further basis for concluding that the benchmark uplift is inconsistent not only with Article 2.2.1.1, but also with Article 2.2 of the ADA.

An objective comparison with internationally recognized market data demonstrates that the Commission’s adjustment is unsupported by economic reality. Data from the London Metal Exchange (LME) Steel HRC FOB China index shows prices of approximately USD 496.83, USD 485.50, and USD 469.00 per metric tonne during the relevant periods (2024Q3–2025Q1),⁶ corresponding to roughly RMB 3,534.95, 3,474.14, and 3,365.56 per metric tonne.

These figures closely align with Chinese domestic HRC market prices recorded

⁶ Historical price data for LME Steel HRC FOB China Futures (Argus), available at: <https://www.investing.com/commodities/lme-steel-hrc-fob-china-futures-historical-data> (accessed 28 March 2026).

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by authoritative industry sources such as Mysteel (approximately RMB 3,342.64–3,480.49 per metric tonne).⁷ The variance between international and domestic prices ranges only from –0.76% to 5.44%, demonstrating that Chinese HRC prices are consistent with transparent international market pricing.

Accordingly, the Commission’s assumption that the circumstances surrounding Kaize’s raw material costs are “not normal or ordinary” lacks factual support. Even if the use of an external benchmark were permissible, any adjustment would be limited to this minimal variance rather than the 52%–70% uplift applied by the Commission. An adjustment of such magnitude bears no relationship to observable market data and results in an artificially inflated cost base inconsistent with the WTO requirement that out-of-country information reasonably reflect the producer’s actual conditions.⁸

3. In Any Event, the Commission Cannot Justify Its Methodology by Invoking Domestic Concepts Such as “Competitive Market Costs”

Kaize also notes that the Commission cannot cure this defect by invoking domestic Australian concepts such as “competitive market costs.” Australian domestic law has historically introduced a broader “competitive market cost” inquiry. However, DS529 and especially DS603 make clear that this domestic inquiry is not the same as, and cannot displace, the WTO test in Article 2.2.1.1. To the extent the Commission’s methodology relies on that broader domestic concept to justify the rejection of Kaize’s actual HRC costs, it places Australian administrative practice in direct tension with

⁷ See historical price data for Mysteel, *China HRC Price Index (RMB)*, available at: https://index.mysteel.com/xpic/detail.html?tabName=SHRZBJ_RMB (accessed 28 March 2026).

⁸ See Supplementary **Exhibit 1 (Supplementary_Exhibit_1.xlsx)** and **Annex I** for further details.

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Australia's WTO obligations. That tension should be resolved, in the present investigation, in a manner consistent with the ADA and the aforementioned WTO jurisprudence.

Accordingly, Kaize respectfully submits that the Commission's upward adjustment of Kaize's recorded HRC costs must be withdrawn. Again, the Commission has already found that Kaize's records comply with Chinese GAAP and reasonably reflect the actual costs incurred in producing the goods. On those findings, Article 2.2.1.1 required the Commission to use those records as the basis for constructing normal value. By replacing Kaize's actual recorded HRC costs with an international benchmark simply because the Commission considered the surrounding market circumstances to be "not normal or ordinary," the Commission has adopted a methodology that is inconsistent with WTO law and with the established line of authority in DS473, DS493, DS529, and DS603. At a minimum, the Commission should recalculate Kaize's cost of production and normal value using Kaize's own verified recorded HRC costs.

III. The Commission Should Preserve a Meaningful Distinction Between Cooperative and Uncooperative Exporters

The Commission's preliminary determination raises a further concern. Although the Commission has expressly recognised Kaize as a cooperative exporter and has separately identified all exporters that failed to provide requested information as uncooperative exporters, Kaize has nevertheless been assigned the same dumping margin and security rate as those uncooperative exporters. This outcome is inconsistent with the purpose of Article 6.8 of the WTO ADA, Annex II to the ADA, and the

distinction between cooperative and uncooperative exporters reflected in Australian law.

1. WTO Law Requires a Distinction Between Cooperative and Uncooperative Parties

Article 6.8 of the ADA provides that where any interested party refuses access to, or otherwise does not provide, necessary information within a reasonable period, or significantly impedes the investigation, preliminary and final determinations may be made on the basis of the facts available.

Annex II to the ADA further elaborates the conditions governing the use of facts available. Most importantly, paragraph 7 of Annex II expressly provides:

“It is clear, however, that if an interested party does not cooperate, and thus relevant information is being withheld from the authorities, this situation could lead to a result which is less favourable to that party than if the party did cooperate.”

This provision reflects a fundamental principle of the WTO anti-dumping system: cooperation should be encouraged, and non-cooperation may legitimately result in less favourable outcomes. Conversely, a cooperating party should not be placed in the same position as a non-cooperating party, particularly where the cooperating party has provided complete information, submitted questionnaire responses, and participated fully in the investigation.

Article 6.8 and Annex II are intended to preserve incentives for exporters to cooperate with investigations. If cooperation and non-cooperation ultimately produce the same result, the distinction established by Article 6.8 and Annex II becomes meaningless.

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2. The Commission Has Explicitly Distinguished Between Cooperative and Uncooperative Exporters

In the PAD, the Commission expressly determined that Kaize is a cooperative exporter because its exports were examined and it provided the information requested by the Commission.

At the same time, the Commission expressly determined that all Chinese exporters that failed to submit the requested exporter questionnaire responses are uncooperative exporters.

The Commission therefore recognised that there is a clear legal distinction between Kaize and exporters that chose not to participate in the investigation.

That distinction is also reflected in Australian law. Section 269TACAB of the Customs Act establishes separate methodologies for determining export prices and normal values for uncooperative exporters. The existence of these provisions demonstrates that Australian law itself recognises that cooperative and uncooperative exporters should not necessarily be treated identically.

3. The Current Outcome Effectively Eliminates Any Difference Between Cooperation and Non-Cooperation

Despite recognising Kaize as the sole cooperative exporter, the Commission ultimately assigned Kaize the same preliminary dumping margin and the same security rate as all other Chinese exporters.

As a result, exporters that fully cooperated with the investigation received no

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practical benefit from their cooperation, while exporters that failed to submit questionnaire responses and were classified as uncooperative received exactly the same treatment.

Such an outcome is difficult to reconcile with the principles embodied in Article 6.8 and Annex II of the ADA.

Kaize devoted substantial resources to responding to the exporter questionnaire, addressing deficiency requests, participating in verification procedures, and providing detailed cost and sales information to the Commission. By contrast, uncooperative exporters did not provide the information necessary for the Commission to conduct an exporter-specific assessment.

Yet under the Commission's current methodology, these materially different levels of participation have produced identical outcomes.

The practical consequence is that cooperation has not resulted in any meaningful advantage, while non-cooperation has not resulted in any discernible disadvantage.

4. A Cooperative Exporter Should Receive an Individual Determination Based on Its Verified Information

Kaize does not suggest that the Commission is prohibited from applying facts available to uncooperative exporters. To the contrary, Article 6.8 expressly authorises such an approach where necessary information is not provided.

However, where a cooperative exporter has supplied complete and verified information, the Commission should determine that exporter's dumping margin on the

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basis of its own record, rather than effectively treating it as indistinguishable from exporters that failed to cooperate.

This principle is particularly important in the present investigation because Kaize is the only exporter whose information was examined and verified by the Commission. If the sole cooperating exporter receives the same result as exporters whose information was never examined, the investigation ceases to provide any meaningful incentive for participation in future proceedings.

Such a result would be inconsistent with the structure and purpose of Article 6.8 and Annex II of the ADA and would undermine the integrity of the investigative process itself.

Accordingly, Kaize respectfully submits that the Commission should ensure that cooperative exporters are not placed in the same position as uncooperative exporters. At a minimum, the Commission should determine an exporter-specific dumping margin for Kaize based upon its verified information and should avoid any methodology that results in cooperative exporters receiving treatment identical to that accorded to exporters that failed to cooperate with the investigation.

IV. The Commission's Methodology Fails to Ensure a Fair Comparison

1. WTO and Australian Legal Framework Establishes the Requirement of Fair Comparison

Article 2.4 of the WTO ADA provides: "A fair comparison shall be made between

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the export price and the normal value. This comparison shall be made at the same level of trade, normally at the ex-factory level, and in respect of sales made at as nearly as possible the same time.”

Section 269TAC(2)(ii) of the *Australian Customs Act and Regulation 45(3) of the Customs (International Obligations) Regulation 2015* (the “Regulation”) permit the investigating authority to construct the normal value under certain conditions, but require that such constructed value must be based on a “reasonable” basis and must not lead to unfairness.

2. Legal Inconsistency in the Commission’s Methodology

We note that in the PAD, the Commission stated that Kaize’s other products, including angles, clips and ceiling brackets, HRC and other metal product, are not of the “same general category” as the GUC, and therefore the company’s overall profit margin could not be used in the calculation. Accordingly, the Commission applied the profit margins of Chinese companies from Cases 644 and 646.

We would like to respectfully raise our differing views on this determination. In fact, Kaize’s angles, clips and ceiling brackets, and other metal products are all construction materials made from galvanized steel strip (cost of galvanized steel strip accounts for more than [*Commercially Sensitive Information: Company’s cost data*] of total production cost). These products serve the same group of customers and differ merely in physical form. Kaize adopts a uniform pricing formula for both the GUC and the aforementioned steel products, namely the cost of galvanized steel strip plus other minor costs and expenses plus the target profit margin, and their profit margins remain comparable. As evidenced by B-4 Upwards sales of Kaize’s exporter questionnaire,

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these three product types together with the GUC represent more than [*Commercially Sensitive Information: Company's financial data*] of the Company's total turnover and [*Commercially Sensitive Information: Company's financial data*] of its self-manufactured products, which renders them fully representative. Accordingly, the Company's overall profit margin constitutes a reasonable basis for determining the profit margin applicable to the GUC.

In contrast, the subject merchandise in Case 644 is interchangeable bolted clipping system brackets, and in Case 646, stainless-steel sinks. The former is designed for equipment fastening, and the latter for dishes and food cleaning. Neither of these two items qualifies as construction materials: the former is a mechanical component and the latter a household daily product. Furthermore, stainless-steel sinks are produced from stainless steel. This material contains alloying elements distinct from those in galvanized steel, leading to entirely different performance characteristics including strength and corrosion resistance. Should the Commission regard interchangeable bolted clipping system brackets and stainless-steel sinks as products within the same general category as the GUC, there would be no valid grounds to exclude Kaize's other products from this category. At the very minimum, the majority of Kaize's products share identical raw materials and serve the same or similar applications as the GUC.

In light of the foregoing points, we still earnestly request the Commission to apply Kaize's overall profit margin of [*Commercially Sensitive Information: Company's financial data*] recorded during the investigation period for the calculation of normal value.

V. Conclusion and Requests

For the reasons set out above, Kaize respectfully submits that the Commission's preliminary dumping margin calculations should be reconsidered before the final determination.

Most importantly, the preliminary determination fails to preserve a meaningful distinction between cooperative and uncooperative exporters. Kaize is the sole cooperative exporter in this investigation and provided the information necessary for an exporter-specific assessment. By contrast, uncooperative exporters did not provide the information required for such an assessment. It is therefore unfair, and inconsistent with the WTO ADA for Kaize to receive the same dumping margin and security rate as exporters that failed to cooperate. Such an outcome deprives cooperation of any practical value and effectively penalises the cooperating exporter.

In addition, as explained in detail in Kaize's comments of 31 March 2025 and further elaborated above:

First, the Commission's rejection of Kaize's recorded HRC costs and substitution of an adjusted benchmark is inconsistent with Article 2.2.1.1 of the ADA.

Second, the Commission's profit methodology is inconsistent with Article 2.2.2 of the ADA and results in an inflated constructed normal value.

Third, the resulting constructed normal value does not ensure a fair comparison under Article 2.4 of the ADA and the corresponding provisions of Australian law.

In light of the above, Kaize respectfully requests that the Commission could kindly:

- *consider* granting Kaize, as the sole cooperative exporter, an exporter-specific determination based on its verified information, distinct from any rate applied

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to exporters that failed to cooperate with the investigation;

- *consider* recalculating the constructed normal value using Kaize's recorded HRC costs;
- *reconsider* the selection of the profit source and, use Kaize's overall profit margin during the investigation period [*Commercially Sensitive Information: Company's financial data*] in normal value calculation; and
- *revise* the dumping margin calculations accordingly, so that the resulting normal value reflects a commercially realistic and legally compliant comparison with Kaize's export price.

Kaize appreciates the Commission's consideration of these comments and remains available to provide any further information that may assist the Commission in reaching a legally sound and fair determination.



Luo, Xinqu

Partner, Jingtian & Gongcheng

Dated: 8 June 2026

(END)