CUSTOMS ACT 1901 - PART XVB

FINAL REPORT NO 701

ACCELERATED REVIEW

OF THE DUMPING DUTY NOTICE AND COUNTERVAILING DUTY NOTICE APPLYING TO

CERTAIN ALUMINIUM EXTRUSIONS EXPORTED TO AUSTRALIA FROM THE PEOPLE'S REPUBLIC OF CHINA BY

GUANGDONG GUANGYUAN ALUMINUM CO LTD

25 June 2026

CONTENTS

ABBREVIATIONS

the accelerated review period	1 January 2025 to 31 December 2025
the Act	*Customs Act 1901 (Cth)*
ADN	Anti-Dumping Notice
ADRP	Anti-Dumping Review Panel
Applicant	Guangdong Guangyuan Aluminum Co Ltd.
Capral	Capral Ltd.
Country	The People's Republic of China
the commission	the Anti-Dumping Commission
the Commissioner	the Commissioner of the Anti-Dumping Commission
CON	Continuation inquiry
CTM	cost to make
Dumping Duty Act	*Customs Tariff (Anti-Dumping) Act 1975*
EPR	electronic public record
EXW	Ex-works
FOB	free on board
the former Guangyuan company	Foshan Nanhai Guangyuan Aluminum Co. Ltd.
GAAP	Generally accepted accounting principles
GOC	Government of China
the goods	certain aluminium extrusions
GUC	Goods under consideration
ICD	interim countervailing duty
IDD	interim dumping duty
the initiation notice	ADN No 2026/038
International Obligations Regulation	*Customs (International Obligations) Regulation 2015*
LPR	Loan Prime Rate
LTAR	less than adequate remuneration
the Manual	the Dumping and Subsidy Manual
MCC	model control code
the Minister	the Minister for Industry and Innovation and Minister for Science
the notices	the dumping duty notice and countervailing duty notice
OCOT	ordinary course of trade
PMS	Particular Market Situation
R&D	Research & Development
Guangyuan's related company	Foshan Guangyuan Aluminum Co. Ltd.

REP	Anti-Dumping Commission Report
REQ	response to the exporter questionnaire
SCM Agreement	Agreement on Subsidies and Countervailing Measures
SIE	State-Invested Enterprise
taxable income deduction program	The program that is the taxable income deduction for research and development expenses.
tax rate reduction program	The program that is the reduced corporate income tax policy for high and new technology enterprises.

1 SUMMARY AND RECOMMENDATIONS

1.1 Background

On 17 March 2026, Guangdong Guangyuan Aluminum Co. Ltd. (Guangyuan) made an application to the Anti-Dumping Commission (the commission), seeking an accelerated review of the dumping duty notice and countervailing duty notice (the notices) applying to certain aluminium extrusions (the goods) exported to Australia from the People's Republic of China (China).[1]

Guangyuan is currently subject to a combined rate of interim dumping duty (IDD) and interim countervailing duty (ICD) of 29.4%. This rate reflects the combined rate for 'all other exporters' as determined by the Minister for Industry and Innovation and Minister for Science in Anti-dumping Notice 2025/096[2] following *Anti-Dumping Commission Report 657* (REP 657)[3] and confirmed in Anti-Dumping Review Panel (ADRP) Report 175[4]. Guangyuan has applied for an accelerated review on the basis that the rates of duty set out in the notices for 'all other exporters' should not apply to its exports of the goods. The accelerated review period is 1 January 2025 to 31 December 2025 (the accelerated review period).

This report sets out the facts on which the Commissioner of the Anti-Dumping Commission (the Commissioner) has based the recommendations to the Minister.

1.2 Legislative framework

Division 6 of Part XVB of the *Customs Act 1901* (Cth) (the Act)[5] allows eligible parties to apply for an accelerated review of anti-dumping measures. This Division, among other matters:

- sets out the procedures to be followed and the matters to be considered by the Commissioner in conducting accelerated reviews for the purpose of making a report and recommendation to the Minister
- allows the Minister, after consideration of such reports, to leave the notices unchanged or to modify them as appropriate.

1.3 Finding

The commission has found that Guangyuan meets the definition of a 'new exporter' under section 269T(1) and is eligible to apply for an accelerated review, because during the original investigation period[6], the goods were not exported to Australia by any of the following companies:

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1 EPR 701, item 1.
2 Anti-dumping Notice 2025/096
3 EPR 657, item 81.
4 On 11 May 2026, the ADRP published the Minister's decision of 4 May 2026 in relation to ADRP Report 175, which reviewed certain findings of REP 657. The Minister decided to fix variable factors in relation to all other exporters from China as set out in ADN 2025/096 (which notified of the Minister's decision following REP 657).
5 All legislative references in this report are to the *Customs Act 1901* (Cth) unless otherwise specified.
6 The original investigation into aluminium extrusions from China was Investigation No 148, covering the period 1 July 2008 to 30 June 2009.

i. Guangyuan,[7]
ii. Foshan Nanhai Guangyuan Aluminum Co. Ltd. (the former Guangyuan company)[8]
iii. Foshan Guangyuan Aluminum Co. Ltd, (Guangyuan's related company).

Based on all relevant and available information considered during this accelerated review, the Commissioner has:

- determined the export price under section 269TAB(3);
- determined the normal value was calculated under section 269TAC(2)(c) and made certain adjustments, in accordance with sections 43, 44 and 45 of the *Customs (International Obligations) Regulation 2015* (International Obligations Regulation);
- calculated the dumping margin, having regard to the export price and normal value, and determined that the dumping margin should be changed;
- found that Guangyuan received countervailable subsidies in relation to the goods during the accelerated review period, such that the amount of countervailable subsidy should be changed.

1.4 Recommendation

Based on the above findings and pursuant to section 269ZG(1), the Commissioner recommends that:

(a) the Minister alter the notices so as to apply to Guangyuan as if different variable factors had been fixed (excluding the non-injurious price (NIP)) and
(b) the NIP be the same as the current NIP applicable to all exports of the goods from China.

Table 1 summarises the current measures and the recommended new measures applying to Guangyuan as a result of this accelerated review.

Exporter	IDD		ICD		Combined rate
	Rate	Form of measures	Rate	Form of measures	
All other exporters (currently applying to Guangyuan)	28.4%	Combination	5.7%	Ad valorem	29.4%[9]
Guangyuan (as a result of this accelerated review)	Floor price		0.2%	Ad valorem	Floor price (IDD) + 0.2%

Table 1: Summary of current and recommended measures for Guangyuan

The Commissioner recommends to the Minister that, for Guangyuan:

- IDD be calculated using the floor price method, pursuant to sections 5(4) and 5(5) of the Regulation. The floor price will be set equal to Guangyuan's ascertained normal

[7] The commission notes that Guangyuan did not exist as a company at the time of the original investigation.
[8] This was Guangyuan's name during the original investigation period, and until May 15, 2014.
[9] The combined effective rate for uncooperative, non-cooperative and all other exporters is calculated by removing LTAR (4.7%).

value and IDD will be collected if exports occur at prices below the floor price (i.e. at dumped prices).[10]

- ICD be 0.2%, as the commission has determined that a benefit was attributable to the goods during the accelerated review period, but the benefit rounds to zero when expressed as a percentage.

If accepted by the Minister, these recommendations will take effect retrospectively from the date the application was lodged, 17 March 2026[11].

[10] The floor price mechanism ensures that dumping duty is only payable when the export price falls below the ascertained normal value, thereby preventing injury to the Australian industry while avoiding unnecessary duties on fairly priced goods.
[11] Section 269ZG(3) of the Act.

2 BACKGROUND

2.1 The goods

2.1.1 Description

Full description of the goods the subject of the application

Aluminium extrusions produced via an extrusion process, of alloys having metallic elements falling within the alloy designations published by The Aluminium Association commencing with 1, 2, 3, 5, 6 or 7 (or proprietary or other certifying body equivalents), with the finish being as extruded (mill), mechanical, anodised or painted or otherwise coated, whether or not worked, having a wall thickness or diameter greater than 0.5 mm, with a maximum weight per metre of 27 kilograms and a profile or cross-section which fits within a circle having a diameter of 421 mm.

Further information

The goods include aluminium extrusion products that have been further processed or fabricated to a limited extent, after aluminium has been extruded through a die. Aluminium extrusion products that have been painted, anodised, or otherwise coated, or worked (e.g., precision cut, machined, punched or drilled) fall within the scope of the goods. The goods do not extend to intermediate or finished products that are processed or fabricated to such an extent that they no longer possess the nature and physical characteristics of an aluminium extrusion but have become a different product.

The table below provides guidance to assist with the categorisation of aluminium extrusions into the types covered by the measures (goods under consideration or GUC) and those that are not covered (non-GUC).

The goods include aluminium extrusion products that have been further processed or fabricated to a limited extent, after aluminium has been extruded through a die. Aluminium extrusion products that have been painted, anodised, or otherwise coated, or worked (e.g., precision cut, machined, punched or drilled) fall within the scope of the goods.

The goods do not extend to intermediate or finished products that are processed or fabricated to such an extent that they no longer possess the nature and physical characteristics of an aluminium extrusion but have become a different product.

The table below provides guidance to assist with the categorisation of aluminium extrusions into the types covered by the measures (goods under consideration or GUC) and those that are not covered (non-GUC).

< GUC >				< Non GUC >		
1	2	3	4	5	6	7
Aluminium extrusions	Aluminium extrusions with minor working	Aluminium extrusions that are parts intended for use in intermediate or finished products	Aluminium extrusions that are themselves finished products	Unassembled products containing aluminium extrusions, e.g. 'kits' that at time of import comprise all necessary parts to assemble finished goods	Intermediate or partly assembled products containing aluminium extrusions	Fully assembled finished products containing aluminium extrusions
< Examples >						
Mill finish, painted, powder coated, anodised, or otherwise coated aluminium extrusions	Precision cut, machined, punched or drilled aluminium extrusions	Aluminium extrusions designed for use in a door or window	Carpet liner, fence posts, heat sinks	Shower frame kits, window kits, unassembled unitised curtain walls	Unglazed window or door frames	Windows, doors

Table 2: The goods being the subject of the application

2.1.2 Tariff classification

The goods are generally classified according to the following tariff subheadings in Schedule 3 to the *Customs Tariff Act 1995*:[12]

Tariff subheading	Statistical code	Description
7604.10.00	06	Non alloyed aluminium bars, rods and profiles
7604.21.00	07	Aluminium alloy hollow angles and other shapes
7604.21.00	08	Aluminium alloy hollow profiles
7604.29.00	09	Aluminium alloy non hollow angles and other shapes
7604.29.00	10	Aluminium alloy non hollow profiles
7608.10.00	09	Non alloyed aluminium tubes and pipes
7608.20.00	10	Aluminium alloy tubes and pipes
7610.10.00	12	Doors, windows and their frames and thresholds for doors
7610.90.00	13	Other

Table 3: Tariff classification of the GUC

2.1.3 Like goods

Section 269T(1) defines like goods as goods that are identical in all respects to the goods under consideration or that, although not alike in all respect to the goods under consideration, have characteristics closely resembling those of the goods under consideration. The commission's framework for assessing like goods is outlined in Chapter 2 of the commission's *Dumping and Subsidy Manual* (the Manual).[13]

The commission examined Guangyuan's domestic sales of the goods in China, having regard to the description of the goods in Table 2. The commission considers that the goods sold domestically in China by Guangyuan have characteristics closely resembling those that are likely to be exported by Guangyuan and are, therefore, 'like goods' in accordance with section 269T(1). While the domestic goods may not be identical to those exported in future in all respects, the commission considers that those differences will likely be limited to model-specific physical characteristics, such as finish, alloy code, temper and other profile specifications reflected in the MCC structure. The commission considers that those differences do not alter the essential nature of the goods as aluminium extrusions and that the domestic goods will remain sufficiently comparable in physical characteristics and end use to closely resemble the goods under consideration that will be exported.

2.2 Accelerated reviews

The legislative framework that underpins the making of, and the Commissioner's consideration of, an application for an accelerated review of dumping and countervailing duty notices is contained in Divisions 1 and 6 of Part XVB of the Act.

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[12] These tariff classifications and statistical codes may include goods that are both subject and not subject to the anti-dumping measures. The listing of these tariff classifications and statistical codes is for convenience or reference only and does not form part of the goods description. Please refer to the goods description for authoritative detail about goods subject to the anti-dumping measures.

[13] Available on the commission website at [www.adcommission.gov.au.](http://www.adcommission.gov.au)

If the Commissioner does not reject an application or terminate an accelerated review, the Commissioner must provide the Minister a report no later than 100 days after the application is lodged. The report must recommend that the notices the subject of the application:[14]

- remain unaltered[15] or
- be altered so as to apply to the applicant as if different variable factors had been fixed[16]

and set out the reasons for so recommending.[17]

After considering the recommendation of the Commissioner and reasons for the recommendation, the Minister must declare the outcome of the accelerated review via a public notice published on the commission's website.[18]

2.3 Existing measures

The anti-dumping measures were initially imposed by public notice on 28 October 2010 by the then Minister[19] following the original investigation (Investigation 148). The findings of that original investigation are detailed in *Anti-Dumping Commission Report No 148* (REP 148)[20].

On 22 September 2023, the then Minister[21] revised the variable factors and effective rates of duty applicable to the goods following a review of measures (see REP 609[22]). This review confirmed the existence of a Particular Market Situation (PMS[23]) in the Chinese aluminium extrusion market and adjusted normal values and subsidy margins accordingly.

Most recently, on 17 October 2025, the Minister again revised the variable factors and effective rates of duty following a continuation inquiry (see REP 657[24]). REP 657 reaffirmed the PMS finding and maintained the constructed normal value methodology, including aluminium cost adjustments to international benchmarks (London Metal Exchange data + Major Japanese Port premium data + billet premium + inland transport costs).

On 4 May 2026, following a report from the Anti-Dumping Review Panel, the Minister decided to revoke the decision made in REP 657 as it related to Goomax Metal Co. Ltd (Goomax) and substitute a new decision that different variable factors should be fixed in

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[14] Section 269ZG(2).
[15] Section 269ZG(1)(a).
[16] Section 269ZG(1)(b).
[17] Section 269ZG(1).
[18] Section 269ZG(3).
[19] The relevant Minister at the time was the Minister for Industry, Innovation and Science.
[20] As this was published prior to 2012, it is not available on the EPR.
[21] The relevant Minister at the time was the Minister for Industry, Science and Technology.
[22] EPR 609, item 41.
[23] Section 269TAC(2)(a)(ii) of the Act provides that where the Minister is satisfied that the situation in the market of the country of export is such that sales in that market are not suitable for use in determining a price under section 269TAC(1), the result that normal value cannot be ascertained under that subsection. This is referred to as a 'Particular Market Situation'.
[24] EPR 657, item 81.

relation to Goomax which resulted in a subsidy margin and an effective rate of countervailing duty of 0.9% (revised from 5.6% found in REP 657).

The commission has determined that aluminium extrusions were not exported to Australia during the original investigation period by Guangyuan[25], nor by Guangyuan's former company nor Guangyuan's related company and none of these entities have previously been individually assessed.

Guangyuan is currently subject to a combination measure for IDD and ICD, with an effective rate of 29.4%, which is the effective rate of duty applying to 'all other exporters' following continuation inquiry 657 (Table 4). These measures apply to goods supplied directly by Guangyuan. Further detail about these measures can be found on the Dumping Commodity Register on the commission's website.[26]

[25] Noting that exports under this company name was not possible during the investigation period as this name was not in effect until 2014.
[26] The Dumping Commodity Register is available here.

Company	Dumping margin	Subsidy margin	Combined effective rate of interim duty	Duty Method
Goomax Metal Co., Ltd	-7.2%	0.9%	0.9%	Floor price IDD and *ad valorem* ICD.
Guangdong Jinxiecheng Al. Manufacturing Co., Ltd	-9.8%	0.8%	0.8%	
Press Metal International Ltd	17.7%	1.6%	18.1%	Combination IDD and *ad valorem* ICD.
Guangdong Xinfa Aluminium Co., Ltd	4.0%	0.6%	4.5%	
Residual exporters	-0.9%	1.7%	1.7%	Floor price IDD and *ad valorem* ICD.
Uncooperative, noncooperative and all other exporters	28.4%	5.7%	29.4%	Combination for IDD and *ad valorem* ICD.

Table 4: Summary of anti-dumping notices applying to aluminium exports from China[27]

2.4 Notification and public record

On 17 March 2026, Guangyuan lodged an application for an accelerated review of the notices applying to certain aluminium extrusions exported to Australia from China, in so far as the notices affect Guangyuan.

The Commissioner considered the application to determine if it was made in accordance with sections 269ZE and 269ZF. The Commissioner was satisfied that:

- the circumstances in which an accelerated review can be sought under section 269ZE(1) were met
- the conditions for rejection under section 269ZE(2) were not satisfied and
- the application complied with the content and lodgement requirements of section 269ZF(1).

The Commissioner therefore decided not to reject the application and published ADN 2026/038[28] (the initiation notice), initiating this accelerated review on 02 April 2026.

There is no legislative requirement for the Commissioner to maintain a public record for accelerated reviews. However, in the interests of ensuring this process is conducted in an open and transparent manner, a public record for this accelerated review has been maintained and is accessible on the commission's website.

The initiation notice advised that the Commissioner's recommendation will be made in a report sent to the Minister on or before 25 June 2026. The accelerated review period examined is 01 January 2025 to 31 December 2025.

2.5 Securities

No interim duty can be collected in respect of goods exported and entered into home consumption after an application for accelerated review is lodged until the completion of the review. However, the Commonwealth may require and take securities in respect of any interim duty that may be payable under section 42.[29]

[27] EPR 657, item 81.
[28] EPR 701, item 2.
[29] Section 269ZH.

In the initiation notice, the Commissioner declared that the Commonwealth is requiring and taking such securities.

2.6 Information gathered

2.6.1 Exporter questionnaire and verification

Upon the commencement of the accelerated review, the commission sent an exporter questionnaire to Guangyuan to complete. Guangyuan submitted their initial response to the exporter questionnaire (REQ) to the commission on 24 April 2026.[30]

The commission sought clarification and further responses from Guangyuan on a range of matters throughout this review. For each request for information made by the commission, Guangyuan cooperated and provided responses to the queries within the designated timeframes.

Guangyuan's REQ, together with its responses to the commission's requests for further information, contained material and data in relation to Guangyuan's:

- detailed transaction-by-transaction domestic sales data for the period 1 January 2025 to 31 December 2025
- cost to make and sell data for like goods produced
- selling, general and administrative (SG&A) expenses incurred
- company structure and ownership, including that of Guangyuan's related company
- financial information, including income tax returns, including tax returns of the Guangyuan's related company
- data concerning benefits Guangyuan received through countervailable subsidy programs, including those that the commission identified in REP 657 in respect of aluminium extrusions (summarised in Appendix 1).

Neither Guangyuan nor Guangyuan's related company exported aluminium extrusions to Australia during the accelerated review period. Accordingly, the commission did not receive export sales data or export cost to make data for the goods under consideration.

2.6.2 Submissions received from interested parties

The commission invited interested parties to lodge initial submissions concerning this accelerated review by 2 May 2026. The commission received two submissions from Capral, one on 20 April 2026[31] and the second on 12 June 2026[32]. Table 5 summarises Capral's submissions and the commission's consideration of them.

[30] A non-confidential version of the REQ is available at EPR 701, item 4.

[31] A non-confidential version of this submission is at EPR 701, item 3.

[32] A non-confidential version of this submission is at EPR 701, item 5.

Issues raised by Capral	Commission's consideration
20 April 2026 Submission	
Variable Factors & Dumping Margin Assessment	• The commission agrees with Capral's submission that export price should be calculated on the basis of all relevant information under section 269TAB(3). This is addressed further in section 3.3. • The commission agrees with Capral's submission that normal value should be calculated in a manner consistent with the findings of REP 657. This is addressed further in section 4.3.
Countervailing Assessments	Consistent with the views expressed by Capral in its submission, the commission has assessed whether Guangyuan has received countervailable subsidies under all relevant programs and did not limit its consideration to those identified by Guangyuan in the application. This is addressed further in section 6.3.
12 June 2026 Submission	
REQ stated that the financial statements had not been audited and tax return had not been filed.	The commission requested either audited financial statements or tax returns. Guangyuan's 2025 financial statements were not audited, however its tax returns were provided for multiple financial years. Following the submission of the REQ, Guangyuan filed the company tax return with the relevant authorities and subsequently provided a copy of the 2025 Tax Return to the commission. The 2025 Tax Return provides a reliable basis to substantiate the financial information provided. The commission is satisfied that this information is sufficient for the purposes of this review.
REQ did not disclose the name of Guangyuan's related companies.	Guangyuan provided the identity and ownership structure of its related domestic customer in the confidential version of its REQ. The commission followed up with Guangyuan about the confidentiality of this information and Guangyuan subsequently provided a public version of this information. The updated version of the REQ has been published on the EPR[33].
Guangyuan's costs were provided to the MCC level of finish.	Guangyuan confidentially provided cost data for all extrusions manufactured at the MCC level of finish. This meets the requirements of the MCC structure, where providing costs at the level of "alloy" is optional.
Guangyuan should make a public submission in relation to the proposed MCC category for other "O".	Guangyuan requested that the finish of 'electrophoresis' as "other" should be added to the MCC structure in its REQ. The commission has accepted the REQ as a formal submission to alter the MCC structure. The commission is satisfied that the confidential cost data submitted by Guangyuan and the revised MCC structure appropriately distinguishes material finish characteristics and supports a reliable normal value assessment.
Guangyuan should quantify the misclassified trading activity and provide a revised cost reconciliation.	The commission is satisfied that Guangyuan provided evidence that the misclassified trading activity was suitably identified and addressed in the cost to make data.
The commission should assess whether the loans received by Guangyuan are countervailable.	The commission assessed whether the loans received by Guangyuan were countervailable preferential loans. This is addressed in section 6.3.4.
Guangyuan should identify aluminium billet suppliers to enable LTAR assessment.	Guangyuan identified all aluminium billet suppliers in its confidential response to the REQ. The commission's assessment of whether the aluminium supply is a countervailable LTAR program is addressed in section 6.3.1.

[33] The non-confidential, updated version of the REQ is at EPR 701, Attachment to item 4.

Issues raised by Capral	Commission's consideration
Guangyuan's REQ redacted information that is not commercially sensitive.	The commission requested Guangyuan review the information it had classified as confidential in the public version of its REQ. An updated public version of the REQ has been placed on the EPR.

Table 5: Issues raised by Capral Ltd in two submissions

3 EXPORT PRICE

3.1 Legislative framework

Export price is determined in accordance with section 269TAB, having regard to whether the purchase or sale of the goods occurred in arms-length transactions under section 269TAA.

Subsection 269TAB(1) provides three alternative bases for determining export price, depending on the nature of the relevant transactions. Broadly, export price is:

- (a) where the goods are exported to Australia otherwise than by the importer and are sold to the importer in an arm's length transaction, the price paid or payable by the importer (other than any part of that price that represents a charge in respect of the transport of the goods after exportation or in respect of any other matter arising after exportation); or
- (b) where such sales are not at arm's length, the price at which the goods are subsequently sold by the importer to an unrelated purchaser, less prescribed deductions; or
- (c) in any other case, the price determined by the Minister having regard to all the circumstances of the exportation.

Subsection 269TAB(3) provides that, where sufficient information has not been furnished or is not available to enable the export price to be ascertained under subsection (1), the export price is to be determined having regard to all relevant information.

3.2 Findings

The commission found that neither Guangyuan, nor Guangyuan's related company exported the goods to Australia during the accelerated review period. In the absence of exports during the relevant period, there is no basis upon which an export price could be ascertained under subsection 269TAB(1), including under paragraphs (a), (b) or (c).

Accordingly, the Commissioner considered it appropriate to proceed under subsection 269TAB(3). Subsection 269TAB(3) provides that, where sufficient information has not been furnished or is not available to enable the export price to be ascertained under the preceding subsections, the export price is to be determined having regard to all relevant information.

The Commissioner is satisfied that this threshold is met in this case. In particular:

- there were no exports of the goods to Australia during the accelerated review period; and
- there is therefore insufficient information to determine an export price under subsection 269TAB(1).

In determining the export price under subsection 269TAB(3), the Commissioner has had regard to all relevant information available, which in this case is Guangyuan's cost of production in China (adjusted to remove the influence of the Government of China (GOC) on primary aluminium prices - see section 4.3.2 for further detail), plus selling, general and administrative costs, plus profit, plus the costs associated with determining an FOB price (i.e. inland transport, port handling and bank charges for export sales to third countries - as explained section 4.3.2.2). On that basis, the commission has determined the export price at the free on board (FOB) level.

The commission notes Capral's initial submission that the customer quotations or forward orders should be used to determine export price, however the commission did not receive evidence that Guangyuan had issued any customer quotations or secured any orders.

The commission has therefore determined export price under subsection 269TAB(3), and consistent with the legislative framework set out above, the commission has taken the ascertained export price to be equal to the ascertained normal value.

The commission's export price calculation is set out in **Confidential Attachment 1**.

4 NORMAL VALUE

4.1 Legislative framework

The normal value is usually determined in accordance with section 269TAC(1). This section provides that normal value is based on the price of like goods sold for home consumption in the country of export, in the ordinary course of trade and in arm's length transactions, by the exporter or, if necessary, by other sellers of like goods.

Section 269TAC(1) however cannot be used to calculate the normal value of the goods if one of the circumstances in section 269TAC(2)(a) or (b) is present. Where one or more of these circumstances are present, the normal value of the goods is to be calculated under section 269TAC(2)(c).[34]

Section 269TAC(2)(a)(ii) provides that, where the Minister is satisfied that because of a situation in the market of the country of export[35], such sales in that market are not suitable for use in determining a price under section 269TAC(1) and the normal value cannot be ascertained under that provision, the normal value of goods is to be calculated through either a constructed normal value under section 269TAC(2)(c) or using prices of like goods exported to a third country under section 269TAC(2)(d).

Section 269TAC(2)(c) provides for the normal value to be the sum of an amount that the Minister determines to be the cost of production or manufacture of the goods in the country of export, and, on the assumption that the goods had been sold for home consumption in the OCOT in the country of export instead of being exported, amounts determined to be the selling, general and administrative costs associated with the profit on that sale.

4.2 Finding

The Commissioner has relied on the findings of REP 657, to find that there is a PMS in the aluminium extrusions market in China that render the domestic sales of Guangyuan to be unsuitable for ascertaining the normal value under section 269TAC(1). The Commissioner has, therefore, determined a normal value for Guangyuan under section 269TAC(2)(c).

4.3 The commission's assessment

4.3.1 MCC structure

Consistent with the commission's guidance on model matching in the Manual (Chapter 14), the commission undertakes model matching using an MCC structure to identify key physical characteristics relevant to price comparability. For the purposes of this accelerated review, the commission initially used the MCC structure established in Investigation 148 and subsequently applied in the continuation inquiry (REP 657) underlying the current measures. That MCC structure was designed to identify models of the goods based on physical characteristics considered relevant to price comparability and to support the calculation of normal value at the model level.

[34] Except where section 269TAC(2)(d) applies.
[35] Referred to in this report as a 'particular market situation'.

Guangyuan submitted in its REQ[36] that the existing MCC structure did not sufficiently reflect differences in certain physical characteristics of the exporter's goods. The exporter accordingly proposed an alternative MCC structure, which added the sub-category 'electrophoresis' to the category 'finish'.

The commission may consider modifications to the MCC categories on a case-by-case basis. Such modifications may be considered where models specific to an exporter do not align within the proposed MCC structure or where new information about relevant physical characteristics is put before the commission.

The commission examined Guangyuan's proposed MCC structure, having regard to whether the proposed changes more accurately reflected physical characteristics that give rise to material differences in price.

The commission considered that Guangyuan's proposed alternative MCC structure improved model matching by better distinguishing products with demonstrable cost and price differences and ensured that domestic sales and costs were grouped in a manner that supported a more reliable determination of normal value. The commission considered that the alternative MCC structure improved the identification and grouping of domestic sales and costs and supported a more reliable determination of normal value at the model level. The commission also considered that applying the revised MCC structure would not distort any subsequent comparison between normal value and export price should exports to Australia occur.

On the basis of the evidence before it, the commission adopted the modified MCC structure proposed by the exporter for the purposes of this accelerated review (Table 6). The revised MCC structure was applied in determining normal value and forms the basis for comparison with export price.

Category	Sub-category	
Finish	A	Anodised
	BD	Bright dip
	M	Mill
	PC	Powder coating
	O*	Electrophoresis [*Sub-category proposed by Guangyuan]
Alloy code	6A	6060, 6063
	6B	6106
	6C	6101, 1350, 6082, 6351, 6061
	6D	6005A
	O	Other
Temper code	T1	T1, T4, T5, T6
	T50	T591, T595, T52
	O	Other
Anodising microns	0	Not anodised
	1	<20 µm
	2	>20 µm

Table 6: The MCC structure applied in this accelerated review.

[36] EPR 701, item 4.

4.3.2 Constructed normal value, adjustments and proper comparison

REP 633[37] and REP 609[38] established that a PMS exists in the Chinese aluminium extrusions market. The commission reaffirmed this finding in REP 657[39], noting that the distortion primarily arises from the influence of the GOC on primary aluminium prices, resulting in distorted input costs and non-commercial pricing behaviour.

These distortions provide Chinese exporters a cost advantage in the Australian market, which manifests as:

- increased margins at prevailing competitive prices
- low export prices that undercut other market participants or
- a combination of both.

This advantage modifies the conditions of competition in Australia, benefiting Chinese exporters and disadvantaging other market participants. In contrast, within the Chinese domestic market, the effect of the PMS is uniform across producers, meaning it does not create competitive advantages or disadvantages between domestic suppliers. As such, while the market situation affects both domestic and export prices, its relative impact is materially different in each market.

During this accelerated review, the Commissioner did not identify any information that would distinguish Guangyuan from the exporters examined in REP 657 that would warrant the Commissioner taking a different approach to determining the normal value from the approach taken in REP 657. Accordingly, the commission has adopted the same market situation and cost of production assessment for this accelerated review.

The commission is satisfied that, due to the situation in the aluminium extrusions market in China, Guangyuan's domestic selling prices are not suitable for use in determining a normal value under section 269TAC(1) of the Act as they would not permit a proper comparison with export prices for the purposes of determining the existence and margin of dumping.

4.3.2.1 Constructed Normal Value

Given normal value cannot be determined under section 269TAC(1), the commission has calculated a normal value under section 269TAC(2)(c) using the sum of:

- the cost of production of the goods in China, which was calculated using Guangyuan's cost to make (CTM) records, with its primary aluminium costs adjusted by reference to a benchmark, plus
- domestic SG&A costs, based on Guangyuan's records in accordance with section 44(2) of the International Obligations Regulation, plus
- profit margin, determined in accordance with section 45(2) of the International Obligations Regulation, based on Guangyuan's financial data.

Sections 269TAC(5A) and 269TAC(5B) provide that the construction of normal values under section 269TAC(2)(c) is to be worked out in such a manner, and taking account of such factors, as the Regulation provides in respect of those purposes.

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37 EPR 633, item 27.

38 EPR 609, item 41.

39 EPR 657, item 81.

Section 43(2) of the International Obligations Regulation requires that the Minister must work out the cost of production or manufacture using the information set out in the exporter or producer's records if:

- the exporter or producer keeps records relating to the goods that are in accordance with generally accepted accounting principles (GAAP) in the country of export (section 43(2)(b)(i)) and
- those records reasonably reflect competitive market costs associated with the production or manufacture of like goods (section 43(2)(b)(ii)).

The commission is satisfied that Guangyuan's records are in accordance with generally accepted accounting principles.

Consistent with findings in REP 657, the commission is not satisfied that Guangyuan's primary aluminium costs reasonably reflect competitive market costs associated with the production of aluminium extrusions, due to the influence of the GOC in the domestic Chinese market for primary aluminium. As a result, the Minister is not required to work out the cost of production using the information set out in the exporter's records.

Neither the Act nor the International Obligations Regulation prescribe a particular method for the Minister to determine the cost of production under section 269TAC(2)(c)(i) in circumstances where the exporter or producer's records do not satisfy section 43(2). In respect of the World Trade Organization Anti-Dumping Agreement, the relevant obligations for determining normal values are set out in Article 2, and the use of recorded cost of production is governed by Article 2.2.1.1.

While the commission's usual starting point is to use an exporter's records where Article 2.2.1.1 conditions are met, the Commissioner considers that there are compelling reasons to deviate from using Guangyuan's recorded primary aluminium costs. This is because these costs reflect circumstances that are not normal and ordinary, due to the distortions induced by the GOC in the Chinese aluminium market.

The commission has therefore adjusted Guangyuan's primary aluminium costs by reference to an international benchmark. The commission notes Capral's submission that the commission adopt the same methodology in this accelerated review as was applied in REP 657. Having regard to the information before the Commissioner, and in the absence of evidence warranting a departure from the approach taken in REP 657, the commission applied the same methodology to determine the normal value in this accelerated review. The benchmark was calculated following the methodology of REP 657 and is the sum of:

i. the monthly London Metal Exchange cash price for ingot.
ii. the monthly Major Japanese Port premium.
iii. a billet premium that reflects the cost of converting ingot to billet. The commission calculated this adjustment using data from a cooperating exporter in CON 657 that imported aluminium billet into China from Malaysia. That data showed the billet premium remained a stable percentage of the ingot price over 12 months. On that basis, the commission expressed the billet premium as a percentage of the London Metal Exchange ingot price relevant to the accelerated review period.
iv. inland transport costs, to reflect the cost of delivering the goods from the port to the mill. These costs were based on Guangyuan's reported inland transport costs associated with moving goods from the mill to port for export to third countries. The commission considers these costs to be the most reliable company-specific data available for this adjustment.

Where it was necessary to convert between currencies, this was done using foreign exchange conversion data sourced from the Federal Reserve Bank.

Other CTM components, such as labour and overheads, were retained from Guangyuan's records, as REP 657 did not consider these components to be distorted by the PMS.

The commission consequently worked out the amount for the cost of production in Guangyuan's normal value under section 269TAC(2)(c) using this adjusted cost for primary aluminium and the costs for other items as set out in Guangyuan's records.

The commission calculated SG&A expenses for the normal value based on Guangyuan's records. The commission calculated profit using the profit for Guangyuan's domestic like goods sales in the ordinary course of trade (OCOT). The commission notes the CTMS used to establish if Guangyuan's domestic like goods sales were in the OCOT relied on Guangyuan's production costs without adjusting the primary aluminium costs to reflect a cost for primary aluminium in China free from the effects of the not normal and ordinary circumstances.

4.3.2.2 Adjustments

In accordance with section 269TAC(9), where the normal value is ascertained under 269TAC(2)(c), adjustments must be made to ensure that the normal value is properly comparable with the export price. The Manual states that export prices are generally determined on a FOB basis[40]. As Guangyuan's normal value has been ascertained under section 269TAC(2)(c), it was initially based on ex-works (EXW) terms. The commission therefore considered it necessary to adjust the normal value to FOB.

The commission sought further information from Guangyuan concerning the costs it incurred to export goods from the factory to third countries. Guangyuan provided evidence of its delivery costs, port handling and other export charges (including bank charges).

On this basis, the commission is satisfied that there is sufficient information to make the adjustments set out in Table 7 pursuant to subsection 269TAC(9). These adjustments reflect costs incurred to adjust the EXW price to an FOB level.

The adjustments are necessary because, without them, the constructed normal value would be expressed at EXW while export prices for such goods would have been determined at FOB, and the two would not be properly comparable. Thus, the commission considers that making these adjustments is necessary to ensure that the normal value is properly comparable with the export price, consistent with subsection 269TAC(9).

Adjustment type	Deduction/addition
Export inland transport	Add an amount for export inland transport
Export port handling charges	Add an amount for export port handling charges
Bank charges	Add an amount for bank charges

Table 7: Normal value adjustments

[40] At page 23.

The commission's normal value calculation is set out in **Confidential Attachment 2, Confidential Attachment 2A, Confidential Attachment 3.** The competitive benchmark cost of aluminium is set out at **Confidential Attachment 6**.

5 DUMPING MARGIN

As outlined in Chapter 3, neither Guangyuan nor Guangyuan's

related company exported goods to Australia during the accelerated review period. The commission therefore determined export price under section 269TAB(3) and, for the purposes of this accelerated review, has determined the ascertained export price to the sum of Guangyuan's cost of production in China (adjusted to remove the influence of the GOC on primary aluminium prices), selling, general and administrative costs, profit, and the costs associated with determining an FOB price (i.e. inland transport, port handling and bank charges for export sales to third countries).

As outlined in Chapter 4, the normal value was calculated in accordance with section 269TAC(2)(c).

Consequently, the dumping margin of the goods exported to Australia by Guangyuan for the accelerated review period is zero.

The commission's dumping margin calculations are at **Confidential Attachment 4**.

6 COUNTERVAILABLE SUBSIDIES

6.1 Legislative framework

Under Section 269T(1), subsidisation occurs when a financial contribution or income or price support confers a benefit (whether directly or indirectly) in relation to goods exported to Australia.

Section 269TACC sets out the steps for working out whether a financial contribution or income or price support confers a benefit.

Section 269TAAC defines when a subsidy is a countervailable subsidy. The amount of a countervailable subsidy is then determined in accordance with section 269TACD.

6.2 Finding

The commission has determined an amount of countervailable subsidy for Guangyuan that is different to that currently applying to the exporter. Specifically, the commission assessed the information and evidence provided by Guangyuan and determined that Guangyuan received a benefit from countervailable subsidies.

The countervailable subsidy margin was calculated according to Guangyuan's export price. When rounded to one decimal place, the countervailable subsidy margin is 0.2%.

6.3 Programs reviewed

In Section I of the Exporter Questionnaire, the commission requested that Guangyuan examine whether it had received a benefit under any subsidy programs investigated in previous cases and provided a list of programs examined in previous investigations, reviews and continuations for Guangyuan's consideration (as listed in Appendix A). The commission notes that this approach is consistent with that recommended by Capral, who submitted that the commission should fully assess the applicability of all countervailing subsidies found to exist in CON 657 and further investigate the existence of potential new subsidies providing countervailable benefits to Guangyuan.

It its REQ, Guangyuan provided details of its raw material purchases, all grants received from public bodies since 2023, and its tax returns for 2022, 2023 and 2024 in the REQ. Guangyuan later provided its 2025 tax return in a later submission after the tax return was completed and submitted to the Chinese tax authorities in May 2026. The assessment of whether Guangyuan received countervailable subsidies is outlined below.

6.3.1 Primary aluminium supplied at less than adequate remuneration (LTAR)

In REP 657 and other previous investigations, reviews and continuations in relation to aluminium extrusions, the commission found that primary aluminium used in the manufacture of aluminium extrusions was being produced and supplied by State Invested Enterprises (SIEs) at less than adequate remuneration (LTAR).

Guangyuan reported its raw materials purchases and explained that it did not purchase primary aluminium from SIEs during the accelerated review period. Guangyuan provided company information about the raw material suppliers obtained through a corporate information database to substantiate their claim. The commission also independently verified that the suppliers and manufacturers listed in the raw materials purchase listing provided by Guangyuan are privately owned. Because the raw materials were provided to

Guangyuan were supplied by private enterprises, the commission considers that the raw materials were not provided by government or public bodies.

The Commissioner has found that Guangyuan did not benefit from the supply of primary aluminium at LTAR during the accelerated review period.

6.3.2 Preferential income tax programs

Guangyuan reported that in 2025 (the accelerated review period), it paid income tax at a rate below the general corporate income tax rate for enterprises. Guangyuan provided its tax returns for 2023 and 2024 in the REQ and provided the 2025 tax return in a later submission after the tax return was completed and submitted to the Chinese tax authorities in May 2026.

Guangyuan reported receiving benefits during the accelerated review period from several preferential tax programs. The commission verified the countervailability of these programs and was satisfied that, of the programs reported, Guangyuan benefited from two specific tax programs. These programs are examined below.

6.3.2.1 Taxable income deduction for R&D expenses

The research and development expenses taxable income deduction (taxable income deduction program) is a tax policy that allows eligible enterprises to deduct expenditure on research and development from their taxable income at a higher rate than other deductions. Due to the operation of this policy, during 2025, Guangyuan paid tax on a lower amount of taxable income than it would have if the policy had not applied.

The Commissioner has found that the tax deduction is a subsidy within the meaning of the term in section 269T, because it is conferred by the relevant tax authority which is a government body and confers a financial benefit in the form of non-collection of revenue owing to the government body.

The Commissioner has found that the subsidy is countervailable under section 269TAAC because it is specific as it is limited to enterprises that do not operate in tobacco manufacturing, accommodation, catering, wholesale, retail, real estate, leasing, commercial services and business services, entertainment and other industries specified by the Minister of Finance and State Taxation Administration. The exclusion of enterprises conducting business in certain industries shows that the criteria for receiving the deduction are not neutral in accordance with section 269TAAC(3)(c) and therefore does not fall within the category of subsidies that are considered to be not specific.

6.3.2.2 Program 47 – Reduced Corporate Income Tax Policy for High and New Technology Enterprises

The reduced corporate income tax policy for high and new technology enterprises (tax rate reduction program) is a tax reduction policy that reduces the tax rate of enterprises that meet certain eligibility criteria. Under this policy, during 2025, Guangyuan paid income tax at a reduced rate compared to the standard enterprise tax rate of 25%.

The Commissioner has found that the tax deduction is a subsidy within the meaning of the term in section 269T because it is conferred by the relevant tax authority which is a government body and confers a financial benefit in the form of non-collection of revenue owing to a government body.

This program was determined to be countervailable in REP 657. The Commissioner has found that it continues to be countervailable under section 269TAAC because it is specific as it is limited to enterprises that meet specific eligibility criteria recognition as a high and new technology enterprise. The program does not fall within any category of non-specific subsidies listed in section 269TAAC(3). Accordingly, the Commissioner has found that financial contributions provided under this certain preferential tax program are countervailable within the meaning of section 269TAAC of the Act.

6.3.2.3 Determination of benefit received

The taxable income deduction program and the tax rate reduction program operate as separate tax measures and confer benefits in different ways: one reduces the taxable income base before tax is assessed whilst the other reduces the applicable income tax rate. However, because both the amount of taxable income and the income tax rate applicable are both used to calculate income tax payable, in determining the amount of benefit received under these programs, the commission considered that the total benefit received need to consider benefit received from these programs both separately and in combination.

The commission calculated the combined benefit received by Guangyuan due to operation of the two tax programs by comparing the amount of tax actually paid by Guangyuan compared to the amount of tax Guangyuan would have paid in the absence of both programs, then apportioned the total benefit between the programs. This approach identifies the full amount of revenue foregone by the government under these programs and ensures that the combined benefit reflects the actual tax advantage obtained by Guangyuan during the accelerated review period.

6.3.3 Grants

Guangyuan reported that it received grants from government bodies in the period from 2023 to 2025. This included grants that had been identified in REP 657, as well as new grants.

In assessing the grants reported by Guangyuan, the commission first examined whether the grants that were provided in the years prior to 2025 continued to result in a benefit in 2025. The commission did not find evidence that the grants were non-recurring capital subsidies requiring amortisation over multiple periods. The grants received in the years prior to 2025 were attributable only to the period in which they were received and did not provide ongoing benefits beyond that period. Accordingly, the commission considered that those grants did not give rise to countervailable benefits during the accelerated review period and excluded them from the subsidy assessment.

By contrast, the commission found that two grants reported by Guangyuan to have been received in 2025, did confer a benefit in 2025. These grants are:

- One-off Employment Expansion support
- 2024 Provincial Special Fund for Promoting High-Quality Economic Development (Pilot Zone Development)

The Commissioner has found that these grants are subsidies within the meaning of the term in section 269T, because they were provided by government agencies and confer a direct financial benefit. The commission verified that the grants were available to enterprises that satisfied specific eligibility criteria. Given that the grants were not generally available to all enterprises, the Commissioner has found that these grants were provided under countervailable subsidy programs in accordance with section 269TAACA(b)(i).

6.3.4 Preferential lending policies

Guangyuan reported that it had received loans from state-invested banks. Guangyuan submitted that its borrowings are ordinary commercial loans extended on market-based terms, with interest rates determined by reference to the Loan Prime Rate (LPR) and firm-specific risk factors, and that the loan approval process follows standard commercial banking procedures without preferential treatment. It further argued that such lending is neither de jure nor de facto specific within the meaning of Articles 2.1(a)–(c) of the SCM Agreement, is unsupported by sufficient evidence in the present review, and is inconsistent with the commission's prior practice of examining loan-related measures.

The commission has carefully considered these submissions but does not find them persuasive. In particular, consistent with its findings in REP 657 the commission considers that the existence of generally applicable lending criteria and standardised procedures does not preclude the possibility that loans are extended on terms that do not fully reflect undistorted market conditions.

In REP 657, the commission found that the Chinese financial system, including the provision of loans to aluminium extrusion producers, operates within a framework in which state ownership and policy influence are present in the banking sector. In particular, the commission considered that financial institutions may extend credit in a manner that reflects broader government and industrial policy objectives, including support for sectors such as aluminium extrusions, rather than solely commercial considerations. This broader environment contributed to a finding of a particular market situation, characterised by ongoing subsidisation and support measures affecting producers exporting from China.

These findings remain applicable in the present accelerated review and the commission has found that lending conditions in China may not fully reflect undistorted market-based outcomes, and that loans provided to aluminium extrusion manufacturers may be influenced by government policy settings.

The commission also notes that the use of reference rates and risk-based pricing mechanisms does not, in itself, demonstrate that lending outcomes reflect market-based conditions free from government influence. In this regard, the loan-related documents provided by Guangyuan do not evidence the application of firm-specific risk factors to the pricing of the loans. In the absence of such evidence, the commission considers that the documents are more consistent with Guangyuan accessing rates determined by reference to a generally applicable or policy-based rate-setting framework, rather than rates determined through an individualised market-based assessment of borrower risk.

In assessing preferential loans in this accelerated review, the commission has applied the relevant provisions of Part XVB, including section 269TAAC, which addresses whether a subsidy is specific and therefore countervailable. Consistent with this framework, the commission has considered whether the loans involve a financial contribution by a government or public body and whether a benefit has been conferred. In doing so, the commission has had regard to section 269TACC, including the guideline in section 269TACC(3)(b) that the making of a loan does not confer a benefit unless the enterprise receiving the loan is required to repay a lesser amount than would be required under a comparable commercial loan which the enterprise could actually obtain.

Within this framework, the relevant comparison is between the terms of the loans received and those that would have been available to the borrower under comparable commercial conditions. A benefit is established where financing is provided on terms more favourable than those that would have been available to the recipient in a comparable commercial transaction under market conditions, with any such difference constituting the countervailable subsidy. Where such a benefit is identified, the amount of the subsidy is determined in accordance with section 269TACD.

In the absence of reliable, verifiable firm-specific evidence demonstrating the terms on which comparable commercial borrowing would have been available to Guangyuan, the commission has adopted the LPR as the starting point for establishing a commercial benchmark. The LPR represents a central reference rate within the Chinese financial system and reflects the pricing framework applied by lending institutions across a wide range of commercial transactions. Consistent with Article 14(b) of the SCM Agreement, the relevant test is whether the interest payable under the loans in question differs from that which would be paid on a comparable commercial loan available to the borrower.

While acknowledging the presence of government influence in the Chinese banking sector, the commission considers that the LPR is a reasonable proxy for base borrowing costs, as it provides a consistent and observable reference point for commercial lending despite operating within the domestic financial system. Accordingly, the commission has compared Guangyuan’s loan interest rates to the LPR. Any difference between the interest payable under this benchmark and the actual interest paid has been treated as a financial benefit under section 269TACC and attributed to the investigation period in calculating the subsidy margin. The commission considers that this analysis:

- reflects corporate lending conditions within China;
- appropriately accounts for the government influence identified in REP 657; and
- remains consistent with the legislative requirements.

6.4 Amount of countervailable subsidy received

In accordance with section 269TACD(2), the subsidy margin for the countervailable tax programs, grants and preferential loans has been calculated based on the unit subsidy amount attributed to the goods as a percentage of the ascertained export price. The subsidy amount attributed to the goods has been calculated based on the total benefit received as a proportion of company turnover.

The commission calculated a weighted amount (CNY/kg) of countervailable subsidy received by Guangyuan for the accelerated review period. The benefits from the countervailable tax programs, grants and preferential lending policies were derived at the company level. Hence, the commission attributed the benefits on a value basis across Guangyuan’s total sales volume of the goods during the accelerated review period. The resulting unit subsidy was then expressed as a percentage of the ascertained export price. On that basis, the commission calculated a subsidy margin of 0.2%.

The commission’s subsidy margin calculation is set out in **Confidential Attachment 5**.

7 NON-INJURIOUS PRICE

7.1 Legislative framework

Where a dumping duty notice and countervailing duty notice apply to the same goods, and the notices were published at the same time, the Minister must have regard to the desirability of specifying a method such that the sum of the ascertained export price, the IDD payable and the ICD payable do not exceed the NIP.[41] However, the Minister is not required to have regard to the desirability of fixing a lesser amount of duty in the following circumstances:[42]

- where the normal value has not been ascertained in accordance with section 269TAC(1) due to the operation of section 269TAC(2)(a)(ii) (where there is a situation in the market that makes domestic selling prices unsuitable for the purpose of determining a normal value under section 269TAC(1))
- there is an Australian industry in respect of the goods consisting of at least two small to medium sized enterprises, or
- the country in relation to which the subsidy has been provided has not complied with Article 25 of the Agreement on Subsidies and Countervailing Measures (SCM Agreement) for the compliance period.

Where any of the above exceptions apply, the Minister is not required to have mandatory consideration of the lesser duty rule but may still exercise discretion to do so.

7.2 The commission's assessment

As outlined in Chapter 4 of this report and consistent with the reasons outlined in REP 657, the Commissioner has found that in accordance with section 269TAC(2)(a)(ii), the situation in the aluminium extrusion market in China is such that sales in that market are not suitable for use in determining a price under section 269TAC(1). Therefore, the Minister is not required to have mandatory consideration of the lesser duty rule but may still exercise the discretion to do so. The Commissioner considers that the Minister should not consider the desirability of fixing a lesser amount of duty under sections 8(5BA) and 10(3D) of the *Customs Tariff (Anti-Dumping) Act 1975* (Dumping Duty Act).

In REP 657, the Commissioner, while considering the Minister should not consider the desirability of fixing a lesser amount of duty, ascertained a non-injurious price (NIP). In this accelerated review, the commission has reviewed the relevant market conditions and is satisfied that the NIP ascertained in REP 657 should not be altered.

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[41] Section 10(3D) of the Dumping Duty Act.
[42] Section 10(3DA) of the Dumping Duty Act.

8 FORM OF MEASURES

8.1 Current form of measures

Exports of the goods by Guangyuan are currently subject to a combination measure for IDD and ICD, with an effective rate of 29.4%. Under this method, in respect of any IDD that may become payable, duties are collected using the combination of fixed and variable duty method. In respect of any ICD that may become payable, duties are calculated as a proportion of the export price of the goods.

8.2 Recommended form of measures

The Commissioner recommends to the Minister that duties be calculated:

- In respect of any IDD that may become payable, using the floor price method, pursuant to sections 5(4) and 5(5) of the *Customs Tariff (Anti-Dumping) Regulation 2015* (Customs Tariff Regulation). The floor price will be set equal to Guangyuan's ascertained normal value and IDD will be collected if exports occur at prices below the floor price (i.e. at dumped prices).[43]
- In respect of any ICD that may become payable, as a proportion of the export price of the goods (*ad valorem* method).

The commission considers the floor price duty method suitable because Guangyuan has not been found to have dumped the goods and IDD will only be collected if goods are exported below the floor price (i.e. at a dumped price).[44]

While the *ad valorem* method remains the prescribed form for ICD, the applicable rate is 0.2% for the accelerated review period.

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[43] The floor price mechanism ensures that dumping duty is only payable when the export price falls below the ascertained normal value, thereby preventing injury to the Australian industry while avoiding unnecessary duties on fairly priced goods.

[44] For further detail on the operation of the floor price method, refer to the *Guidelines on the application of forms of dumping duty* here.

9 EFFECT OF THE ACCELERATED REVIEW

If the Minister accepts the recommendations in this report, in respect of certain aluminium extrusions exported by Guangyuan to Australia from China:

- the notices will be altered, so as to apply to Guangyuan as if different variable factors had been fixed
- the NIP will remain the same as the current NIP applicable to all exports of the goods from China
- IDD will be worked out using the floor price method, and
- ICD will be payable using the *ad valorem* method, noting the commission has determined a subsidy margin of 0.2% for the accelerated review period.

If the Minister accepts the recommendations in this report, these changes will take effect retrospectively from 17 March 2026, the date the application was lodged.

The commission notes that if the Minister declares that the Act and the Dumping Duty Act have effect as if the notices had applied to the Guangyuan but the Minister had fixed specified different variable factors relevant to the determination of duty, pursuant to section 269ZG(3)(b), Guangyuan will not be eligible to seek another accelerated review.[45]

9.1 Securities

No interim duty can be collected in respect of goods exported and entered into home consumption after an application for accelerated review is lodged until the completion of the review. However, the Commonwealth may require and take securities in respect of any interim duty that may be payable under section 42.[46] In the initiation notice, the Commissioner declared that the Commonwealth is requiring and taking such securities.

[45] See section 269ZE(1).
[46] Section 269ZH.

10 RECOMMENDATIONS

The Commissioner found that, in relation to certain aluminium extrusions exported to Australia from China by Guangyuan:

- the ascertained export price should be altered,
- the ascertained normal value should be altered, and
- the amount of countervailable subsidy received should be altered; noting the commission has determined a subsidy margin of 0.2% for the accelerated review period.

The Commissioner recommends that the Minister consider this report, and if agreed, issue a public notice to:

- declare under section 269ZG(3)(b) that, with effect from 17 March 2026, the Act and the Dumping Duty Act have effect as if the notices had applied to Guangyuan but different variable factors (with the exception of the NIP) had been fixed in respect of Guangyuan, relevant to the determination of duty,
- determine, pursuant to section 8(5) of the Dumping Duty Act, that the amount of IDD on the goods exported to Australia from China by Guangyuan is an amount worked out in accordance with the floor price duty method as set out in sections 5(4) and 5(5) of the Regulation, with effect from 17 March 2026, and
- direct, pursuant to section 10(3B) of the Dumping Duty Act, that the amount of ICD payable on the goods the subject of the countervailing notice be ascertained as a proportion of the export price of the goods (*ad valorem* method), noting the commission has determined a subsidy margin of 0.2% for the accelerated review period.

The Commissioner recommends that the Minister be satisfied that:

- in accordance with section 269TAB(3), sufficient information is not available to enable the export price of the goods exported to Australia from China by Guangyuan to be ascertained under section 269TAB(1),
- the normal value of the goods exported to Australia from China by Guangyuan cannot be ascertained under section 269TAC(1) because the situation in the market of China is such that sales in that market are not suitable for use in determining a price under section 269TAC(1), and
- in accordance with section 269TACD(1), the commission has assessed the programs reported by Guangyuan and determined that the final subsidy margin is 0.2%.

The Commissioner recommends that the Minister determine:

- having regard to section 269TAAC(2), and (3), and in accordance with sections 269TAAC(4) and (5), that the subsidies set out in Chapter 6 and **Confidential Attachment 5** are specific having regard to the fact that the subsidies benefit a limited number of particular enterprises
- in accordance with section 269TAAD(4), and for the purpose of working out the cost of goods and determining whether the price paid for like goods sold in the country of export that are arms-length transactions are taken to have been in the ordinary course of trade, that the amounts for the cost of production or manufacture of the goods in China and the administrative, selling and general

costs associated with the sale of those goods are as set out in **Confidential Attachment 2**.

- in accordance with section 269TAB(3), having regard to all relevant information, that the export price for Guangyuan is to be ascertained at FOB level and, for the purposes of this accelerated review, taken to be equal to the sum of Guangyuan's cost of production in China (adjusted to remove the influence of the GOC on primary aluminium prices), selling, general and administrative costs, profit, and the costs associated with determining an FOB price (i.e. inland transport, port handling and bank charges for export sales to third countries) as set out in Chapter 3 and **Confidential Attachments 2 and 4.**
- in accordance with section 269TAAD(4), and for the purpose of working out the cost of goods and determining whether the price paid for like goods sold in the country of export in sales that are arms-length transactions are taken to have been in the ordinary course of trade, that the amount for the cost of production or manufacture of the goods in China and the administrative, selling and general costs associated with the sale of those are as set out in **Confidential Attachment 2**.
- in accordance with section 269TAC(2)(c), the normal value for the goods exported to Australia from China by Guangyuan is the sum of:
  - the cost of production of the goods in China, set out in Chapter 4 and **Confidential Attachments 2, 2A and 3**
  - the administrative, selling and general costs in Chapter 4 and **Confidential Attachment 3**
  - profit margin determined in accordance with section 45(2) of the International Obligations Regulation, based on Guangyuan's financial data.
- having regard to section 269TACC(1), the financial contributions received under the subsidy programs set out in Chapter 6 would confer a benefit in relation to goods exported to Australia by Guangyuan.
- in accordance with section 269TACD(1), the amount of countervailable subsidy received in respect of the goods exported to Australia from China by Guangyuan are the amounts set out in **Confidential Attachment 5** and the amount of countervailable subsidy applicable to Guangyuan's exports, expressed as a percentage of the ascertained export price determined at the FOB level is 0.2%.

In summary, the Commissioner is satisfied that the recommendations set out above are consistent with the legislative framework and the findings of this accelerated review.

11 APPENDICES AND ATTACHMENTS

Non-confidential Appendixes	
Non-confidential Appendix A	Subsidy programs investigated
Confidential Attachments	
Confidential Attachment 1	Export Price
Confidential Attachment 2	Cost to Make and Sell
Confidential Attachment 2A	Cost Replacement
Confidential Attachment 3	Normal Value
Confidential Attachment 4	Dumping Margin
Confidential Attachment 5	Subsidy Margin
Confidential Attachment 6	Aluminium Benchmark

12 APPENDIX A: SUBSIDY PROGRAMS INVESTIGATED

Table 8. Programs identified as countervailable in REP 657. This includes new programs, as well as programs identified in earlier cases that REP 657 deemed to still be countervailable.

Program Number	Program Name	Program Type
657-1	Input VAT deduction (5%) for advanced manufacturing	Tariff and VAT exemptions
657-2	Veteran Tax Benefits	Tax
657-3	VAT deduction - tax incentive	Tariff and VAT exemptions
657-4	Additional input tax deduction for advanced manufacturing industry	Tariff and VAT exemptions
657-5	Intellectual property rights funding	Grant
657-6	Funds for stabilising foreign trade (to support enterprises to grab orders)	Grant
657-7	Funds for stabilising foreign trade (cross-border e-commerce direction)	Grant
657-8	Promoting Digital and Intelligent Transformation and Development of Manufacturing Industry in Foshan City	Grant
657-9	Promoting High Quality Economic Development at Provincial Level	Grant
657-10	Support for enterprises to participate in online key exhibitions	Grant
657-11	Support for green (product) certification in Foshan in 2023	Grant
657-12	Subsidy for employment absorption	Grant
657-13	Funds for foreign trade and economic development from central government (matters for opening up key markets)	Grant
657-14	Subsidy for pilot application of 2D CAD product projects	Grant
657-15	Tax declaration handling fee refund	Grant
657-16	Employee personal subsidies	Grant
657-17	VAT Plus Deduction Tax Credit	Tariff and VAT exemptions
657-18	Training subsidy for retaining employees	Grant
657-19	Unemployment and job stabilization subsidy	Grant
657-20	Digital intelligent demonstration workshop subsidy	Grant
657-21	Promoting a good start for the first quarter of 2022 industrial economy and supporting the steady growth of industrial economy reward funds (district level)	Grant
657-22	Foshan City's vocational skills upgrading action	Grant
657-23	Employee award for "Foshan Enterprise Chief Technician"	Grant
657-24	MIIT Bureau remits the reward fund for increased production and efficiency in the second quarter of 2023	Grant
657-25	Business Bureau’s 2023 Central and Municipal Level Trade Special Fund	Grant
657-26	Guiding Local Science and Technology Development Fund	Grant
657-27	Subsidy for enterprises to recruit outside the city (Human Resources and Social Security Bureau)	Grant
657-28	Cross-provincial employment subsidy for enterprises absorbing poverty alleviation	Grant
657-29	Safety system upgrades at plant	Grant

Program Number	Program Name	Program Type
657-30	Transfer December 2020 Received 1-040 Received financial subsidies	Grant
	Countervailable programs assessed in REP 633	
633-1	Provincial-level Special Project for Promoting High-Quality Economic Development (Direction of Promoting Foreign Trade Development) to Promote the Enrolment of Export Credit Insurance Project Support Funds, Sanshui District Economic and Science and Technology Promotion Bureau	Grant
633-2	Collection of subsidies, subsidies for anti-dumping litigation fees, Foshan Municipal Bureau of Commerce	Grant
633-3	Collection of subsidies for the China Patent Award and the Guangdong Patent Award, Foshan Municipal Market Supervision Bureau	Grant
633-4	Project acceptance, carry forward government special subsidy	Grant
633-5	Social security subsidy for one-time job expansion	Grant
633-6	Scientific research fund for introducing postdoctoral work, Human Resources and Social Security Bureau	Grant
633-7	Subsidy to support purchases of credit products and services program, Foshan City Bureau of Commerce	Grant
633-11	Supporting enterprises to purchase credit products and services, Foshan Municipal Bureau of Commerce	Grant
633-12	Intellectual Property Funding - Reward for High-value Invention Patents, Foshan Municipal Bureau of Science and Technology	Grant
633-13	Intellectual Property Funding - Domestic Authorized Invention Patent Subsidy	Grant
633-14	Intellectual Property Funding - Patent Transformation and Utilization Funding	Grant
633-15	Veterans tax benefits	Tax
633-20	Tax handling fee refund	Grant
	Countervailable programs assessed in REP 609	
609-10	Reward fund for enterprises absorbing the poverty population for employment across provinces	Grant
609-14	One-time labor service subsidy for enterprise interprovincial labor service cooperation	Grant
609-15	Provincial-level reward of green factory	Grant
609-16	Settlement subsidy for college graduates	Grant
609-18	Tax regulation allowing additional tax credits for R&D expenses	Tax credit
609-21	Science and technology fund subsidy Assistance	Grant
609-23	Assistance from Taishan city to encourage investment and support economic transformation and development	Grant
609-24	Guangdong Social Insurance Fund Administration	Grant
609-25	Assistance for training of new apprenticeship system in enterprises	Grant
609-26	Funds for energy conservation and clean production	Grant
609-27	Assistance for stable employment treatment	Grant
609-37	Subsidy of maintenance of employment stability	Grant
609-38	Deferred payment of income tax	Grant
609-45	Funds for foreign trade and economic development from central government (matters for coping with trade frictions)	Grant

Program Number	Program Name	Program Type
609-48	Special funds for the research and industrialization project of environmental protection and energy saving low temperature curing polyester powder coatings	Grant
609-49	Patented Technology Transaction Funding	Grant
609-57	Development of Private Economy and Micro, Small and Medium Enterprises at Provincial Level for High Quality Development	Grant
609-60	New employee allowance (Sanshui District)	Grant
Countervailable programs assessed in early cases		
2	One-time Awards to Enterprises Whose Products Qualify for 'Well-Known Trademarks of China' and 'Famous Brands of China'	Grant
3	Provincial Scientific Development Plan Fund	Grant
4	Export Brand Development Fund	Grant
5	Matching Funds for International Market Development for Small and Medium Enterprises (SME)	Grant
6	Superstar Enterprise Grant	Grant
7	Research & Development (R&D) Assistance Grant	Grant
8	Patent Award of Guangdong Province	Grant
9	Training Program for Rural Surplus Labour Force Transfer Employment	Grant
15	Aluminium provided at less than adequate remuneration	Less than adequate remuneration
18	Preferential tax policies in the Western Regions	Tax
21	Tariff and VAT Exemptions on Imported Materials and Equipment	Tariff and VAT Exemptions
26	Innovative Experimental Enterprise Grant	Grant
29	Special Support Fund for Non-State-Owned Enterprises	Grant
32	Venture Investment Fund of Hi-Tech Industry	Grant
35	Grants for Encouraging the Establishment of Headquarters and Regional Headquarters with Foreign Investment	Grant
47	Preferential tax policies for high and new technology enterprises	Tax
48	Provincial Government of Guangdong (PGOG) tax offset for R&D	Tax
56	PGOG special fund for energy saving technology reform	Grant
58	Development assistance grants from the Zhaoqing New and High-Tech Industrial Development Zone (ZHTDZ)	Grant
59	Processing trade special fund	Grant
60	Trade insurance support fund	Grant
61	Enterprise employment fixed point monitoring work subsidy	Grant
62	Special funds for provincial enterprises to transfer and upgrade equipment	Grant
63	Reserve funds for enterprise development	Grant
64	High integrity enterprise award 2014	Grant
65	Jiangmen engineering technology research centre award	Grant
66	2016 Shanghai Automotive Commodities Exhibition special fee subsidy	Grant
67	Corporate remuneration survey subsidy	Grant
68	Energy saving project subsidy	Grant

Program Number	Program Name	Program Type
69	Science and technology project subsidy	Grant
70	Provincial engineering and technology research centre 2016	Grant
71	Foreign trade development fund subsidy of Jiangmen City	Grant
72	2015 Special Funds of Technology Renovation technical renovation project with environmental protection	Grant
73	Provincial Market Development Grant for foreign trade exhibitions and SMEs International market development	Grant
75	Subsidy for Supporting Foreign Trade Enterprises of Nan'an city in 2017	Grant
76	Fund for Supporting Foreign Trade Export in 2017 of Nan'an Municipal Bureau of Financial	Grant
77	Power consumption award for production and efficiency increase in December 2016	Grant
78	Integration of informationization and industrialization management system (Note changed from market development due to info provided from Goomax)	Grant
79	Subsidy for invention patents	Grant
80	No 269: Special project for technology reform- subsidy for technology reform	Grant
81	Madrid Trademark grant by Fujian Provincial Administration for Industry and Commerce	Grant
82	2016 Award for brand value from Finance Bureau	Grant
83	Social security fund Guangzhou Social Insurance Fund	Grant
84	Patent supporting fund	Grant
85	Unemployment fund Guangzhou Social Insurance Fund	Grant
86	Technology supporting fund	Grant
87	Special fund Industry technology development and research	Grant
88	Industry technology R&D fund	Grant
89	Technology innovation fund	Grant
90	Social security fund Zencheng City	Grant
91	2016 Jiangmen support fund for technology development	Grant
92	Funds for EFT16 technical reform	Grant
93	Funds for 2016 technical renovation	Grant
94	EFT provincial Industry and informatization special research expenses supplement fund	Grant
95	2017 Enterprise Compensation Survey Fund	Grant
96	VOCs treatment fund for the process of injection workshop	Grant
97	Economic investigation fund	Grant
98	2017 Provincial Motor Energy Efficiency Promotion Special Fund	Grant
99	2017 Jiangmen Enterprise Major technology platform construction Fund	Grant
100	Receiving the payment from Taishan Finance Bureau	Grant
101	2017 Jiangmen Enterprise Research and Development Financial Aid Fund	Grant
102	Taishan High-integrity enterprise project fund	Grant
103	2017 Provincial Enterprise Research and Development Fund	Grant

Program Number	Program Name	Program Type
104	Special funds for enterprises in large equipment manufacturing industry	Grant
105	2017 Provincial New enterprise Technology Reform Fund	Grant
106	Jiangmen supported science and technology development projects 2018	Grant
107	2018 special fund support project fund	Grant
108	Jiangmen municipal support science and technology development funds in 2019	Grant
109	Subsidy for employment of the disabled	Grant
110	Environmental Protection Subsidy from Nan'an City Dongtian Government	Grant
111	Electricity Incentive Reward for Promoting Industrial Enterprise to Increase Production and Increase Efficiency of April to June of 2018	Grant
112	Subsidy for Foreign Economic and Trade Enterprise of 2018	Grant
113	Fund for Natural Disaster Relief	Grant
114	Subsidy for Chief Technology Officer	Grant
115	Electricity Incentive Reward of Production Increase and Efficiency Increase for Eligible Enterprise of the First Quarter of 2019	Grant
116	Trade Promotion Fund of 2019	Grant
117	Subsidy from Guangzhou Industry and Information Technology Bureau	Grant

Note: The titles of programs in the above tables are to the best of the commission's knowledge and in some cases may simply be descriptions of the program.