CAPRAL ALUMINIUM
SHAPING THE FUTURE

**Capral Limited**
ABN 78 004 213 692

15 Huntingwood Dr
Huntingwood, NSW 2148

**capral.com.au**

30 July 2026

Director
Investigations 1
Anti-Dumping Commission
GPO Box 2013
Canberra ACT 2601

Email: investigations1@adcommission.gov.au

Dear Director,

Public File

Revocation Review No. 667 – Aluminium Extrusions exported from Malaysia

Capral Limited (**Capral**) makes the following submission in response to two submissions filed on behalf of Press Metal Aluminium (Australia) Pty Ltd and its related entities (**Press Metal**): the submission dated 13 July 2026 opposing the adoption of a more recent review period[1], and the submission dated 17 July 2026 responding to Capral's submission of 26 June 2026.[2]

## I. Review periods should be contemporary

Press Metal contends that Capral's request for a more recent review period should be rejected because it is ...*not supported by any evidence that a different and more recent review period would produce a positive dumping margin*. This position misconceives the nature of Capral's request; Capral does not maintain that the primary purpose of a more recent period is to yield a positive margin.

A request to assess dumping by reference to the most recent practicable period requires no evidence. Its purpose is to ensure that the Commission's assessment, and any measures maintained, varied or revoked as a result, relies on data that is as contemporary as possible.

Contemporary measures are central to the objective of the Australian trade remedies system. Measures exist to address material injury caused by dumping. To remain fit for that purpose, variable factors must reflect current export behaviour and current market conditions, and not conditions that will be one to two years old by the time the review concludes. Selecting the most recent review period does not result in an outcome in Capral's favour. Instead, it ensures that whatever the outcome, it is grounded in a current evidentiary record.

Press Metal's contention is that the Commission determine this review on an outdated basis, by reference to a period (1 April 2024 to 31 March 2025) that will be well over a year old at the point of decision.

In any event, the Commission has since advised Capral that the review period for this review has been amended to 1 April 2025 to 31 March 2026, and has requested that Capral provide an updated industry questionnaire response together with detailed economic appendix data.

Capral accepts that providing a response for the revised period involves considerable effort, and concurs with Press Metal's characterisation of that workload. Capral is undertaking that work, and regards the effort as a necessary condition of a robust trade remedies framework in ensuring contemporary measures are directed at

[1] EPR folio no. 18.
[2] EPR folio no. 19.

contemporary dumping. This recency requirement is one the Australian industry is prepared to bear (as should Press Metal), and should not be a reason the Commission maintains the original and dated assessment period.

## II. Relevance of Australian industry financial statements

Press Metal incorrectly submits that because Capral's principal business is the production and supply of aluminium extrusions, its publicly available consolidated financial statements accurately reflect its like goods economic performance and are an adequate basis on which to assess injury.

Aluminium extrusions are not Capral's business in totality, and the goods reflected in Capral's consolidated financial statements are not all the specific goods the subject of the measures. Capral's consolidated publicly available financials necessarily aggregate the performance of the like goods with that of other products and activities. They cannot be assessed as a measure of the economic performance of the Australian industry producing like goods.

In any case, even if the consolidated financial statements were confined to the subject or like goods (which Capral submits they are not), they would not provide the economic granularity that an assessment of material injury requires. An injury analysis relies on factors including sales volumes and market share, and price effects (undercutting, price depression and price suppression) assessed at a disaggregated level. Annual, consolidated, audited financial statements do not disclose, and are not capable of disclosing, quarterly price movements, the extent of undercutting at the model control code (MCC) level, or the volume-and-price interactions on which the injury assessment depends.

Moreover, Press Metal's suggestion that ongoing material injury would necessarily have been disclosed by Capral to investors is misconceived. Continuous disclosure obligations under the ASX Listing Rules and the Corporations Act 2001 are directed at the materiality of information to the price or value of securities; they are not a substitute for, and do not track, the statutory injury analysis the Commission is required to undertake.

## III. Continuation inquiries 682/683 highly relevant

Press Metal states that Capral's reference to the findings and outcomes in Continuation Inquiries 682 (mill finish aluminium extrusions) and 683 (surface coated aluminium extrusions) is …*surprising*.

Capral submits that there is nothing surprising about it. 682 and 683 are recent continuation inquiries concerning materially similar Malaysian aluminium extrusion goods, examined over an inquiry period aligned with this review, in which the Commission assessed the current economic condition of the same Australian industry and concluded that the measures should continue. Those findings are directly relevant to the questions before the Commission in this review.

The task that the Commission must undertake in a revocation review under Division 5 of Part XVB of the *Customs Act 1901* that may result in revocation applies is, in substance, the same forward-looking test as a continuation inquiry under Division 6: namely, whether the revocation (or expiry) of the measures would lead, or would be likely to lead, to a continuation of, or a recurrence of, the dumping and the material injury that the measures are intended to prevent.[3] According to the Commission's Dumping and Subsidy Manual:

> *A revocation application may provide evidence that: there is no longer any current dumping or subsidisation; or any current dumping or subsidisation is not causing injury; or the measures are having no effect and there is no current injury. It must also address why a recurrence or continuation of the dumping and subsidisation, and of the injury, is unlikely were the measures to be revoked. While there may be no current dumping or subsidisation this does not, of itself, mean that the measure must be revoked.*

[3] Section 269ZHF(1).

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> *When examining a revocation claim, the Commission conducts a prospective examination—the issue will be whether, if the anti-dumping measures were to be revoked, dumping or subsidisation causing injury to the industry would be likely to continue or recur. In examining the likelihood of injury as a result of any future dumping or subsidy, the Commission takes guidance from WTO jurisprudence where 'likely' has been taken to mean 'probable' and the evidence relied upon will be appropriate to circumstances of practical reasoning intrinsic to a review process.*[4]

Given that the two inquiries apply the same essential test, the Commission's conclusions in 682 and 683 – that the measures against Malaysian aluminium extrusions should continue – are clearly relevant as to whether the measures the subject of this review should be revoked. Indeed, Press Metal's own submission records that continuation in those inquiries rested on the prospect that exporters with available capacity might increase dumped export volumes to Australia at dumped prices. This is exactly the likelihood-based inquiry that governs this review.

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

For and on behalf of the Australian aluminium extrusion industry.

[4] Dumping and Subsidy Manual, December 2021, p. 130.