Australian Government
Department of Industry, Science and Resources
Anti-Dumping Commission

Australian Industry Questionnaire

Case number: 692

Product: Certain welded steel mesh sheets

From: The People's Republic of China and Malaysia

Investigation period: 1 October 2024 – 30 September 2025 (the period)

Response due by: 2 January 2026

Email enquiries to: investigations1@adcommission.gov.au

Anti-Dumping Commission website: www.adcommission.gov.au

Responses to the exporter questionnaire must be submitted via SIGBOX. Please contact the commission on the above email address to request access to SIGBOX.

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INSTRUCTIONS

Why you have been asked to fill out this questionnaire?

The Anti-Dumping Commission (the commission) is currently undertaking an inquiry into whether anti-dumping measures applying to exports of certain welded steel mesh sheets from the People's Republic of China (China) and Malaysia should be continued.

Australian Dumping Notice No. 2025/114 provides details of the goods under consideration, the application and the inquiry procedures.

The commission is seeking input from participants in the Australian market for the goods to inform its:

- understanding of the dynamics of the Australian market, including factors that may be impacting the economic condition of the Australian industry producing the goods; and

- assessment of whether the dumping applying to the goods would result in or would be likely to result in material injury to the Australian industry.

The commission will collect and use information in accordance with the commission's Collection and Use of Information Policy.

The timeliness of your response is important. The Commissioner must consider the direction from the Minister for Industry and Innovation and Miniter for Science as set out in the Customs (Extensions of Time and Non-cooperation) Direction 2015 (the Direction). More details on this direction are explained in Anti-Dumping Notice 2015/129, available on the commission's website at www.adcommission.gov.au.

CHECKLIST

This section is an aid to ensure that you have completed all sections of this questionnaire.

<table>
<tr><th>Section</th><th>Please tick if you have responded to all questions</th></tr>
<tr><td>Section A
Company information</td><td>☒</td></tr>
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Australian Sales</td><td>☒</td></tr>
<tr><td>Section A
Company information

A-1 Company representative and location

1. Please nominate a contact person within your company:
Name: Kathy Bartley
Position in the company: General Man
[redacted] ac

2. If you have appointed a representative, provide their contact details:
Name: Emma Schuback
Address: 13 Nuban Street, Currumbin, QLD 4213
[redacted]

In nominating a representative, you are granting au to the commission to discuss matters relating to the with the nominated representative, including your company’s confidential information.

3. Specify your accounting period. July-June

4. Please provide the location of the where your company’s financial records are held.

13 Nuban Street, Currumbin, QLD 4223

5. Please provide the location of where your company’s production records are held.
13 Nuban Street, Currumbin, QLD 4223

6. Where available, please provide the following documents (or other similar documents) for</td><td>☒</td></tr>
</table>

the two most recently completed financial years plus any subsequent statements: a) chart of accounts; Included as an attachment (Pronto chart of accounts) b) audited consolidated and unconsolidated statements (include all footnotes and the auditor's opinion); SIGNED Neumann Steel Financial Statement 30 June 2025 included Neumann Steel Pty Ltd - 2024 Annual Report – Signed included c) internal financial statements, income statements (profit and loss reports) or management accounts, that are prepared and maintained in the normal course of business for the goods: Stat accounts included above These documents should relate to: i. the division or section/s of your business responsible for the production and sale of the goods covered by the inquiry, and ii. the company overall. **7.** Please provide the location of your company's production plant manufacturing the goods under consideration. 13 Nuban Street, Currumbin, QLD 4223 **A-2 Company information** **1.** What is the legal name of your business? Neumann Steel Pty Ltd **2.** Does your company trade under a different name and/or brand? If yes, provide details. No **3.** Was your company ever known by a different legal and/or trading name? If yes, provide details. Nucast Pty Ltd **4.** What is the overall nature of your company's business? Include details of the products that	

your company manufactures and sells and the market your company sells into. Neumann Steel is an Australian manufacturer and supplier of steel reinforcement products and related solutions for the construction and infrastructure industries. The company produces a wide range of reinforcing steel products including reinforcing bar (rebar), reinforcing mesh, prefabricated steel reinforcement, and associated accessories. Our manufacturing operations include steel processing, cutting, bending, and fabrication services tailored to meet the requirements of commercial, civil, and residential construction projects. We supply to a broad customer base including builders, concreters, civil contractors, and infrastructure developers throughout Australia. **5.** If your business does not perform all of the following functions in relation to the goods under consideration, then please provide names and addresses of the companies which perform each function: a) produce or manufacture; b) sell in the domestic market; and c) export to Australia. All performed by us, not outsourced **6.** Does your company produce brochures, pamphlets or other promotional material? If yes, please provide them. **NS_Product-Guide_SPREAD-PAGES_2024_V4_2.pdf** **DOC14171-Neumann-Steel-Stainability-Summary-2023.pdf** **NeumannSteel_Sense-600_Brochure_A5_V4** **7.** Does your company belong to any industry association relevant to the production of welded steel mesh sheets in Australia? SRIA **A-3 The imported and locally**	

produced goods. **Optional – please complete this section if possible.** **1.** Describe your product(s) that are 'like' the imported product that is subject of this inquiry: a) Include all physical, technical, and other properties. b) List this information for each make and model in the range. c) Supply technical documentation where applicable. d) Indicate which of your product types of models are comparable to each of the imported product types and models. If appropriate, the comparison can be done in a table. See NS product Guide above **2.** If your product is manufactured from both Australian and imported inputs: a) Describe the use of the imported inputs; and The product is manufactured in Australia using a combination of mostly Australian-sourced and minor imported inputs. Imported inputs are limited to raw materials and components that are not economically or consistently available in Australia, including: • Imported steel feedstock (e.g. wire rod, as applicable); and • Certain consumables and minor components required for production. These imported inputs are used solely as inputs into the Australian manufacturing process. b) Identify that at least one substantial process of manufacture occurs in Australia (for example by reference to the value added, complexity of process, or investment in capital). At least one substantial process of manufacture occurs in Australia. The inputs undergo physical, chemical and mechanical transformation within Australia to produce the finished product. Key aspects of the Australian manufacturing process include: • Primary transformation of the steel input through cutting,	

forming, welding, bending and/or rolling processes;

- Automated and semi-automated production using specialised capital-intensive machinery installed and operated in Australia;
- Engineering, production planning, quality assurance and testing undertaken in Australia to ensure compliance with Australian Standards and customer specifications;
- Final finishing, bundling, certification and dispatch conducted at Australian facilities.

The manufacturing process is complex, requires skilled Australian labour, and involves significant capital investment in plant and equipment.

A substantial proportion of the value of the finished product is added in Australia through:

- Labour costs associated with production, supervision, engineering and quality control;
- Depreciation and operating costs of Australian-based manufacturing equipment;
- Energy, maintenance, consumables and overheads incurred in Australia; and
- Compliance, testing and certification to Australian regulatory and customer requirements.

The Australian manufacturing activities materially change the form, function and commercial value of the steel inputs, resulting in a distinct finished product that is manufactured in Australia.

SECTION B
AUSTRALIAN SALES

B-1 Australian sales process

1. Provide details (and diagrams if appropriate) of the Australian sales process of your

company and representatives (e.g. agents) including: Neumann Steel manufactures and supplies reinforcing mesh to customers throughout Australia. Sales are conducted directly by Neumann Steel employees; no overseas agents or intermediaries are used for Australian sales. a) Marketing and advertising activities; Neumann Steel's marketing activities are limited and business-to-business in nature. They are directed at Australian construction companies, builders, fabricators and reinforcing steel distributors. Marketing activities include: • Direct engagement by employed sales representatives; • Long-standing customer relationships and repeat business; • Tender submissions and project-specific quotations; • Company website and product literature outlining specifications, standards compliance and capabilities. Neumann Steel does not engage in mass consumer advertising or discount-driven promotional campaigns. Marketing activities are focused on reliability of supply, Australian manufacture, compliance with Australian Standards and service capability. b) Price determination and/or negotiation process; Prices are determined on a commercial, arm's-length basis and are influenced by: • Input costs (including steel feedstock, labour, energy and transport); • Manufacturing costs incurred in Australia; • Project size, specifications and delivery requirements; • Prevailing market conditions. Prices are typically negotiated directly between Neumann Steel sales representatives and customers.	

Pricing decisions are approved internally in accordance with delegated authority levels and company pricing policies. No related-party pricing or non-commercial considerations apply. • Prices reflect Australian cost structures, not export-driven pricing • Chinese/Malaysian imports bypass these processes entirely • Imported mesh is often sold on price-only basis, distorting the market c) Order placement process; Orders are placed by customers through: • Purchase orders issued electronically (email or EDI); or • Acceptance of a formal quotation issued by Neumann Steel. • Contracts Orders specify quantities, mesh type, dimensions, standards compliance, delivery location and required delivery date. All orders are confirmed by Neumann Steel prior to production scheduling. d) Order fulfilment process and lead time; Upon order confirmation: 1. Orders are entered into Neumann Steel's production and scheduling system; 2. Manufacturing is scheduled at the relevant Service Centre facility; 3. Mesh is produced to order in accordance with Australian Standards; 4. Quality assurance checks are conducted prior to dispatch. Lead times vary depending on order size, product specification and market demand, but generally range from several days to a few weeks. Lead times are communicated to customers at the time of order confirmation. e) Delivery terms and process; Delivery is arranged by Neumann Steel or, in some cases, collected by the customer. Delivery terms are agreed at the time of sale and commonly include:	

• Delivered to site; or • Ex-works collection from Neumann Steel facilities. Delivery is performed using In-house or Australian transport providers. Products are delivered directly from Australian manufacturing or distribution sites to the customer or project location. f) Invoicing process; and Invoices are issued by Neumann Steel following: • Dispatch of goods; or • Completion of delivery, depending on agreed terms. Invoices are generated through Neumann Steel's accounting system and include details of: • Product supplied; • Quantity and price; • Delivery details; • Applicable taxes. Invoices are issued electronically to customers or they can log onto an in-house portal. This is complemented by a signed delivery receipt. g) Payment terms and process. Payment terms are agreed with customers and are consistent with standard Australian commercial practice. Payments are made directly to Neumann Steel via electronic funds transfer (EFT). Neumann Steel provides credit terms. **2.** Are any customers of the goods sold in Australia related to your company? If yes, please provide a list of each related customer and provide details on how the selling price is set. We do have related parties within our group but no sales are of mesh products. **3.** If sales are in accordance with price lists or price extras list, provide copies of these lists. Not applicable	

4. Do your selling prices vary according to the distribution channel identified? If yes, provide details. Real differences in trade levels are characterised by consistent and distinct differences in functions and prices. Largely prices are determined on volume and location. **B-2 Australian sales listing** **1.** Please confirm the volumes and values provided in the letter of support by providing a summary of the volume and value of all your Australian sales of welded steel mesh sheets produced by you in Australia and invoiced for the period 1 October 2024 to 30 September 2025. If possible, please complete worksheet named "B-2 Australian Sales". If this level of detail is not available, please provide a summary and explain how you have calculated the summary. Done **B-3 Australian production** **1.** Please provide a summary of the volume of your production of welded steel mesh sheets in Australia for the period 1 October 2024 to 30 September 2025. Done If possible, please complete worksheet named "B-3 Australian Production". If this level of detail is not available, please provide a summary and explain how you have calculated the summary **B-4 Australian cost information** **Optional – please complete this section if possible.** **1.** Complete worksheet named "B-4 Australian CTM" (cost to make) for domestic sales. Not disclosed **2.** Please complete worksheet "B-4.1 Australian SG&A" (SG&A list) and "B-4.2 SG&A calculations" for domestic selling, general and	

administration expenses.

Not disclosed

SECTION C AUSTRALIAN MARKET & INJURY

C-1 Prevailing conditions of competition in the Australian market

1. Describe the Australian market for the goods and the prevailing conditions of competition within the market, including:

a) Provide an overall description of the Australian market for the goods which explains its main characteristics and trends over the past four years, addressing in particular:

i. volume and value of imports as well as the source of imports
ii. price
iii. sales and market share
iv. key performance indicators such as:
- profits;
- price trends;
- investment; and
- employment.

During this period an increase of imported goods has significantly eroded local margins and cannibalised the volume of local suppliers. In addition the ACRS certification to international mills has devalued local finished goods. This trend has accelerated over the 4-year period through multiple supply channels causing significant disruption to domestic manufacturing.

b) Provide the sources of demand for the goods in Australia, including the categories of customers, users or consumers of the product

All sectors of construction industries including residential, commercial and infrastructure.

c) Provide an estimated proportion (%) of sales revenue from each of those sources of demand listed in (b)

Residential [redacted]%

Commercial [redacted]%

Infrastructure [redacted]%

d) Describe the way in which Australian manufactured and other imported goods compete in the Australian market

Largely price driven and must meet Australian quality standards.

e) Describe the ways that the goods are marketed and distributed in the Australian market

Ensuring goods meet Australian quality standards as specified by engineers. Local promotion revolves around product availability and customer service.

Importers market the products as ACRS standards at below domestic market prices.

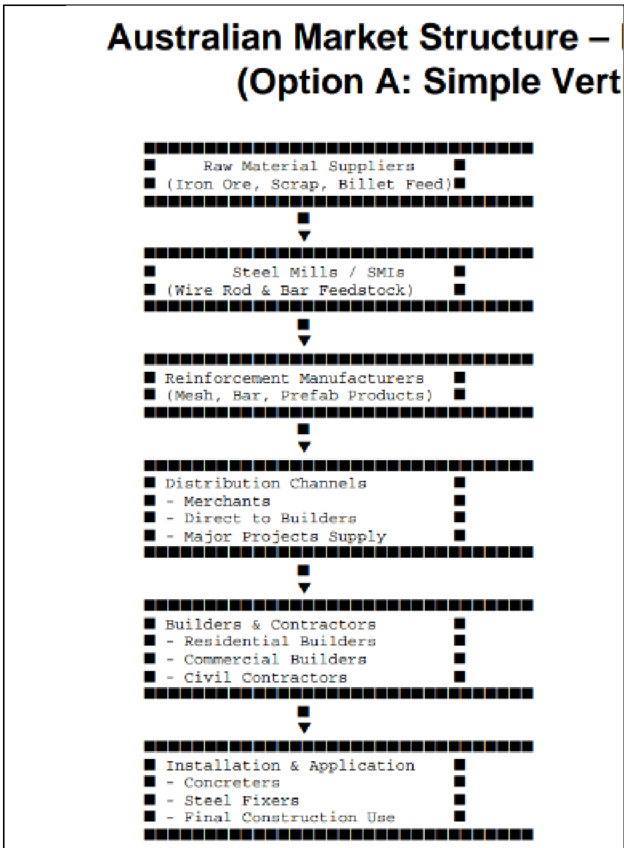
Provide any available documentary evidence to support the responses made to questions C-1(a) to (e).

Email offer from Importer. Importers name has been redacted

Mesh Options & Delivered Pricing (per tonne):

- Square Mesh – $1,125.00
  (SL52, SL62, SL72, SL82, SL92, SL102)
- Square Mesh – $1,225.00
  (SL81)
- Rectangle Mesh – $1,200.00
  (RL618, RL718, RL818, RL918, RL1018, RL1118, RL1218)

• Trench Mesh – $1,330.00 *(L8TM, L11TM, L12TM)* • Trench Mesh – $1,380.00 *(NF16TM3)* **2.** Describe the commercially significant market participants in the Australian market for the goods at each level of trade over the investigation period. Include in your description: a) names of the participants b) the level of trade for each market participant (e.g., manufacturer, importer, distributor, end-user, etc.) c) a description of the degree of integration (either vertical or horizontal) for each market participant d) an estimation of the market share of each participant Tier 1 builders, developers and Government entities involved in the construction industry. These players make up the majority of construction volume. **3.** Identify the names of commercially significant importers in the Australian market for the goods over the investigation period. Specify the country each importer imports from and their level of trade in the Australian market, if known. Various importers and traders from China and Malaysia. **4.** Are you aware of any substitutes for the product? If yes, describe the substitute and whether the substitute is commercially significant from your perspective. No **C-2 Conditions of competition** **1.** Provide a diagram which describes the Australian market structure for the goods, ensuring that all the categories of participants are included. In this diagram use linkages to illustrate the different levels of trade and distribution channels within the Australian market.	



2. Describe the end uses of the goods in the Australian market from all sources.

All sectors of construction to strengthen the integrity of concrete.

3. Describe the key product attributes that influence purchasing decisions or purchaser preferences in the Australian market. Rank these preferences or purchasing influences in order of importance.

1. Quality (ACRS Certification)

2. Price

3. Availability

4. If available, provide examples of competition with importers selling welded mesh from exporters from China and/or Malaysia during the investigation period. Include, if available:

a) list of common customers;

We prefer to not disclose customer names

b) competition at applicable levels of trade (e.g. distributor or retail);

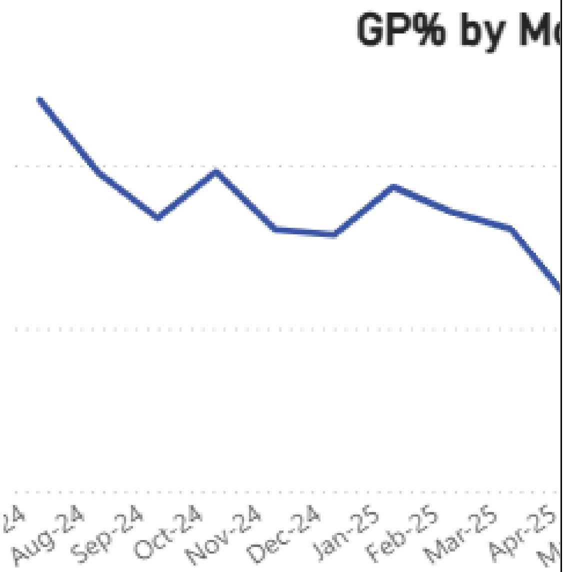
Importing competition applicable at manufacturing, distribution and retail levels.

c) any market intelligence concerning pricing from China and/or Malaysia (emails, offers of imported mesh);

See example offer in section C-1 1(e)

d) any example of lost volumes, or instances where you have lowered prices to compete with imports from China and/or Malaysia (e.g. project tenders lost to imported mesh).
See graphs next section

Provide any available documentary evidence to support the responses made to questions C-2.4(a) to (d).



Combined GP% for trench mesh & Std Mesh
If we had maintained our average sales tonnes of the 6 months prior to September 24 plus maintained our GP% from the 6 months prior we would have made $[redacted]m more in Gross Profit in the 12 month period in question versus what we did achieve. This is as a direct result of imported mesh coming into the market and pushing price down and losing business.

C-3 Relationship between price and cost in Australia

1. Describe the importance of the Australian market to your company's operations. In your response describe:

   a) The proportion of your company's sales revenue derived from sales of the goods in Australia and

   100%

   b) The proportion of your company's profit derived from sales of the goods in Australia.

   100%

In responding to question C-3.1 please provide evidence supporting calculations.

See attached audited financial statements **2.** Is your organisation/business entity the price leader for the goods in the Australian market? If no, please explain the reasons behind your response and specify the name(s) of the price leaders. No we are not the price leader, Infrabuild should be the price leader as they are the largest national player. **3.** Explain the process for how the selling prices of the goods for the Australian market by your business are determined. Provide copies of internal documents which support how pricing is determined. Refer to section B-1 4 above **4.** How frequently are your Australian selling prices reviewed? Describe the process of price review and the factors that initiate and contribute to a review. Provide the names and positions of all persons involved. Ross Cook National Sales & Distribution Manager – Instigates pricing changes with customers. Works with National Corporate Services Manager to achieve internal budgeted targets Emma Schuback National Corporate Services Manager – part of pricing committee, supplies cost of goods sold, gross profit and net profit and works with National Sales & Distribution Manager to make strategic pricing and profit decisions Kathy Bartley General Manager – ultimate price list approval **5.** Rank the following factors in terms of their influence on your pricing decisions in the Australian market, with the most important factor ranked first and the least important factor ranked last: Competitors' prices -3 Cost to make and sell the goods -2 Purchase price of raw materials - 1 Level of inventory - 10 Value of the order - 7 Volume of the order - 5 Value of forward orders - 6 Volume of forward orders - 4 Customer relationship management - 8 Supplier relationship management - 11 Desired profit - 9 Brand attributes - 12	

Other [please define what this factor is in your response] **6.** Describe the relationship between selling price and costs to make and sell in the Australian market. As steel is a commodity item we track this every week to understand whether the input costs are moving up or down in order to understand how our cost of goods sold can change. Then annually we budget all overhead, labour and support department costs. This gives us a Gross Profit margin % to work with. As the commodity price rises and falls we try to manage as best as possible, to the same GP% return for our business. This includes passing on price decreases and increases in sales price per tonne to customers. Anecdotally we get customer feedback that our price is too high and that a competitor is offering a cheaper price than us and we have to either decline to bid for the business or take a reduced margin % in order to secure production volume for our factory. With the pressure of lowering import prices our competition (be it a manufacturer or bought in finished goods supplier) is getting targeted by importers and is able to lower their sales price as their buy in price of steel is much cheaper due to importing rod coil or steel mesh sheets. They then use this price as leverage to get us to lower our price, impacting our profitability if we choose to take the sale. They then also use this price as leverage for future sales always expecting the same low price as what they have gotten previously. **7.** Do you offer price reductions (e.g., commissions, discounts, rebates, allowances or credit notes) in the Australian market? If yes, provide a description and explain the terms and conditions that must be met by the customer to qualify. Explain how the cost to make and sell are considered in establishing these price reductions. Provide copies of internal documents which support your claims in response to this question. Increased availability of the import finished goods has significantly eroded local margin. This is an addition to the loss of overall trading volumes negatively affecting the industry. Local manufacturers have been forced to defend trade at the expense of industry sustainability. **8.** Provide copies of any price lists for the goods used in the Australian market during the investigation period. If you do not use price	

lists, describe the transparency of your prices in the Australian market. We have multiple price lists for different categories of customers which is market sensitive **C-4 Direct evidence of current import competition in Australia and its impact on Australian industry** **1**. Describe current status of import competition in the Australian market, including: a) the major Australian importers, traders or end users seeking to supply the goods into the Australian market; Readily available market players in increased supply and lower sell price. b) end users your company does not supply, but who solely import the goods from overseas; There has been a significant increase of new distributors selling solely imported finished goods. c) end users who source the goods from both your company and from overseas suppliers; and To retain volume the majority of long standing resellers we have been forced to decrease sell prices to unsustainable levels. d) provide any specific details relating to exports from China and/or Malaysia. China and Malaysia have been the main source of current marketing offers for finished goods. **2.** Describe any other circumstances in which imported goods have affected your company that you consider to be relevant to this investigation. This may include the impact of imported goods on: a) decisions concerning the engagement and retention of	

labour employed by your business; During our annual budget we determine how much we think we will sell across all our manufactured goods and from this we determine a production plan per product. This in turn outputs a labour plan per line, with supporting supervisory and management in production, logistics and our service centres. As well as direct labour we need support staff in workplace health and safety, maintenance, sales, scheduling & estimating, finance, IT & HR. When the volume differs from that from which we budgeted we can't turn labour on and off for slight variations in volume. If we know that we have lost volume long term we can make staffing decisions i.e. whether to reduce our headcount, but our workforce is largely fixed. During our budget we allocate the cost of labour, logistics, raw materials, production overheads, production managers and supervisors, workplace safety and maintenance to our production volume. So if production volume decreases due to imports we are unable to fully recover our costs above i.e. the cost per product increases because we are producing less volume. This is then borne by us as a company and impacts net profit, unless we can reduce or minimise this cost. During the period in question we made [redacted] people redundant at a cost of $[redacted]k to minimise our employment costs after lost mesh sales. We also had [redacted] resignations due to lack of volume in mesh and replacing these roles became unviable in the market conditions. b) decisions concerning the terms and conditions of employment by your business in the production of like goods, such as the level of wages payable, hours worked, effect on part time work and shift structures; During the time period in question we worked [redacted] less hours than the year prior. Casuals were let go and afternoon shift workers could see there was a lack of work and [redacted] staff resigned and were not replaced. The [redacted] staffs total package	

was $[redacted]k per annum including oncosts and allowances. c) your current investments in the production of like goods (including the level of return on those investments); Prior to the high level of importing we saw during the time period in question, we had made a decision as a business to invest in a mesh machine. This would allow us to produce more mesh based on underlying demand growth and reduced reliance on an existing aged mesh machine. Based on the drop in volume and pressure around pricing for mesh, we may not have made the same decision if we were to make that decision now. With mesh importers coming into the market and under cutting prices, this has reduced the payback on this machine dramatically. We were potentially going to consider a capital investment in a trench mesh machine in the future and with the import market unregulated and our current history of how disruptive imports are, we will delay this decision indefinitely. d) proposed investment in the production of like goods; and the ability to raise capital for the production of like goods. With the reduced sales and production volumes going through our factory, in one of our highest gross profit categories, the hit to net profit was substantial year on year. This has impacted our borrowing capacity available to us with our bank, as they lend on net profit and EBITDA. When you can't recover all of your costs through sales volume and bear the depreciation cost of a new, now potentially unwarranted mesh machine, our borrowing capacity has shrunk. It also increases the amount of focus from them for profitability and business updates and takes a lot more management time and focus than ever before. & Injury	
Section D Declaration	☒
Non-confidential version of this response	☒

Attachments	Please tick if you have provided spreadsheet

CONFIDENTIAL ATTACHMENTS	☒
NON-CONFIDENTIAL ATTACHMENTS	☒

GOODS UNDER CONSIDERATION

The goods under consideration (the goods) i.e. the goods exported to Australia, allegedly at dumped prices are:

Steel mesh sheets, welded at the intersection, of longitudinal and transverse members with cross-sectional diameters of between 3mm to 14mm (inclusive) and having at least one aperture size of 80cm2 or more.

Sheets of the subject welded steel mesh have a maximum nominal length of up to and including 15 metres and includes sheets that may have bends.

The goods under consideration do not include welded steel mesh sheets made from stainless steel as defined under Note 1(e) to Chapter 72, Schedule 3 of the Customs Tariff Act 1995.

The goods include all welded steel mesh sheets meeting the above description irrespective of steel surface profile, alloy content or coating.

Further information:

Aperture size refers to the nominal area calculated by multiplying the distance between the longitudinal members and the transverse members. For example, an aperture size of 80 cm2 may denote an aperture with longitudinal members 8cm apart and transverse members 10cm apart.

‘Length’ is measured from the ends of the longitudinal members.

SECTION A
COMPANY INFORMATION

A-1 Company representative and location

8. Please nominate a contact person within your company:

Name: Kathy Bartley
Position in the company: General Manager
Telephone: 0433 859139
E-mail address: Kathy.bartley@neumann.com.au

9. If you have appointed a representative, provide their contact details:

Name: Emma Schuback
Address: 13 Nuban Street, Currumbin, QLD 4213
Telephone: 0418 189 037
E-mail address: emma.schuback@neumann.com.au

In nominating a representative, you are granting authority to the commission to discuss matters relating to the case with the nominated representative, including your company's confidential information.

10. Specify your accounting period. July-June

11. Please provide the location of the where your company's financial records are held.

13 Nuban Street, Currumbin, QLD 4223

12. Please provide the location of where your company's production records are held.
13 Nuban Street, Currumbin, QLD 4223

13. Where available, please provide the following documents (or other similar documents) for the two most recently completed financial years plus any subsequent statements:
a) chart of accounts; Included as an attachment (Pronto chart of accounts)
b) audited consolidated and unconsolidated statements (include all footnotes and the auditor's opinion);

SIGNED Neumann Steel Financial Statement 30 June 2025 included

Neumann Steel Pty Ltd - 2024 Annual Report – Signed included

c) internal financial statements, income statements (profit and loss reports) or management accounts, that are prepared and maintained in the normal course of business for the goods: Stat accounts included above

These documents should relate to:

iii. the division or section/s of your business responsible for the production and sale of the goods covered by the inquiry, and
iv. the company overall.

14. Please provide the location of your company's production plant manufacturing the goods under consideration.

13 Nuban Street, Currumbin, QLD 4223

A-2 Company information

8. What is the legal name of your business? Neumann Steel Pty Ltd

9. Does your company trade under a different name and/or brand? If yes, provide details.

No

10. Was your company ever known by a different legal and/or trading name? If yes, provide details.

Nucast Pty Ltd

11. What is the overall nature of your company's business? Include details of the products that your company manufactures and sells and the market your company sells into.

Neumann Steel is an Australian manufacturer and supplier of steel reinforcement products and related solutions for the construction and infrastructure industries. The company produces a wide range of reinforcing steel products including reinforcing bar (rebar), reinforcing mesh, prefabricated steel reinforcement, and associated accessories.

Our manufacturing operations include steel processing, cutting, bending, and fabrication services tailored to meet the requirements of commercial, civil, and residential construction projects. We supply to a broad customer base including builders, concreters, civil contractors, and infrastructure developers throughout Australia.

12. If your business does not perform all of the following functions in relation to the goods under consideration, then please provide names and addresses of the companies which perform each function:

d) produce or manufacture;
e) sell in the domestic market; and
f) export to Australia.

All performed by us, not outsourced

13. Does your company produce brochures, pamphlets or other promotional material? If yes, please provide them.

NS_Product-Guide_SPREAD-PAGES_2024_V4_2.pdf

DOC14171-Neumann-Steel-Stainability-Summary-2023.pdf

NeumannSteel_Sense-600_Brochure_A5_V4

14. Does your company belong to any industry association relevant to the production of welded steel mesh sheets in Australia?

SRIA

A-3 The imported and locally produced goods.

Optional – please complete this section if possible.

3. Describe your product(s) that are 'like' the imported product that is subject of this inquiry:

e) Include all physical, technical, and other properties.

f) List this information for each make and model in the range.

g) Supply technical documentation where applicable.

h) Indicate which of your product types of models are comparable to each of the imported product types and models. If appropriate, the comparison can be done in a table.

See NS product Guide above

4. If your product is manufactured from both Australian and imported inputs:

c) Describe the use of the imported inputs; and

The product is manufactured in Australia using a combination of mostly Australian-sourced and minor imported inputs.
Imported inputs are limited to raw materials and components that are not economically or consistently available in Australia, including:

- Imported steel feedstock (e.g. wire rod, as applicable); and
- Certain consumables and minor components required for production.

These imported inputs are used solely as inputs into the Australian manufacturing process.

d) Identify that at least one substantial process of manufacture occurs in Australia (for example by reference to the value added, complexity of process, or investment in capital).

At least one substantial process of manufacture occurs in Australia. The inputs undergo physical, chemical and mechanical transformation within Australia to produce the finished product.
Key aspects of the Australian manufacturing process include:

- Primary transformation of the steel input through cutting, forming, welding, bending and/or rolling processes;
- Automated and semi-automated production using specialised capital-intensive machinery installed and operated in Australia;
- Engineering, production planning, quality assurance and testing undertaken in Australia to ensure compliance with Australian Standards and customer specifications;
- Final finishing, bundling, certification and dispatch conducted at Australian facilities.

The manufacturing process is complex, requires skilled Australian labour, and involves significant capital investment in plant and equipment.

A substantial proportion of the value of the finished product is added in Australia through:

- Labour costs associated with production, supervision, engineering and quality control;
- Depreciation and operating costs of Australian-based manufacturing equipment;
- Energy, maintenance, consumables and overheads incurred in Australia; and
- Compliance, testing and certification to Australian regulatory and customer requirements.

The Australian manufacturing activities materially change the form, function and commercial value of the steel inputs, resulting in a distinct finished product that is manufactured in Australia.

SECTION B
AUSTRALIAN SALES

B-1 Australian sales process

5. Provide details (and diagrams if appropriate) of the Australian sales process of your company and representatives (e.g. agents) including:
Neumann Steel manufactures and supplies reinforcing mesh to customers throughout Australia. Sales are conducted directly by Neumann Steel employees; no overseas agents or intermediaries are used for Australian sales.

a) Marketing and advertising activities;

Neumann Steel's marketing activities are limited and business-to-business in nature. They are directed at Australian construction companies, builders, fabricators and reinforcing steel distributors.
Marketing activities include:

- Direct engagement by employed sales representatives;
- Long-standing customer relationships and repeat business;
- Tender submissions and project-specific quotations;
- Company website and product literature outlining specifications, standards compliance and capabilities.

Neumann Steel does not engage in mass consumer advertising or discount-driven promotional campaigns. Marketing activities are focused on reliability of supply, Australian manufacture, compliance with Australian Standards and service capability.

b) Price determination and/or negotiation process;

Prices are determined on a commercial, arm's-length basis and are influenced by:

- Input costs (including steel feedstock, labour, energy and transport);
- Manufacturing costs incurred in Australia;
- Project size, specifications and delivery requirements;
- Prevailing market conditions.

Prices are typically negotiated directly between Neumann Steel sales representatives and customers.
Pricing decisions are approved internally in accordance with delegated authority levels and company pricing policies. No related-party pricing or non-commercial considerations apply.

- Prices reflect Australian cost structures, not export-driven pricing
- Chinese/Malaysian imports bypass these processes entirely
- Imported mesh is often sold on price-only basis, distorting the market

c) Order placement process;

Orders are placed by customers through:

- Purchase orders issued electronically (email or EDI); or
- Acceptance of a formal quotation issued by Neumann Steel.
- Contracts

Orders specify quantities, mesh type, dimensions, standards compliance, delivery location and required delivery date. All orders are confirmed by Neumann Steel prior to production scheduling.

d) Order fulfilment process and lead time;

Upon order confirmation:

5. Orders are entered into Neumann Steel's production and scheduling system;
6. Manufacturing is scheduled at the relevant Service Centre facility;
7. Mesh is produced to order in accordance with Australian Standards;
8. Quality assurance checks are conducted prior to dispatch.

Lead times vary depending on order size, product specification and market demand, but generally range from several days to a few weeks. Lead times are communicated to customers at the time of order confirmation.

e) Delivery terms and process;

Delivery is arranged by Neumann Steel or, in some cases, collected by the customer. Delivery terms are agreed at the time of sale and commonly include:

- Delivered to site; or
- Ex-works collection from Neumann Steel facilities.

Delivery is performed using In-house or Australian transport providers. Products are delivered directly from Australian manufacturing or distribution sites to the customer or project location.

f) Invoicing process; and

Invoices are issued by Neumann Steel following:

- Dispatch of goods; or
- Completion of delivery, depending on agreed terms.

Invoices are generated through Neumann Steel's accounting system and include details of:

- Product supplied;
- Quantity and price;
- Delivery details;
- Applicable taxes.

Invoices are issued electronically to customers or they can log onto an in-house portal. This is complemented by a signed delivery receipt.

g) Payment terms and process.

Payment terms are agreed with customers and are consistent with standard Australian commercial practice.

Payments are made directly to Neumann Steel via electronic funds transfer (EFT).

Neumann Steel provides credit terms.

6. Are any customers of the goods sold in Australia related to your company? If yes, please provide a list of each related customer and provide details on how the selling price is set.

We do have related parties within our group but no sales are of mesh products.

7. If sales are in accordance with price lists or price extras list, provide copies of these lists.

Not applicable

8. Do your selling prices vary according to the distribution channel identified? If yes, provide details. Real differences in trade levels are characterised by consistent and distinct differences in functions and prices.

Largely prices are determined on volume and location.

B-2 Australian sales listing

2. Please confirm the volumes and values provided in the letter of support by providing a summary of the volume and value of all your Australian sales of welded steel mesh sheets produced by you in Australia and invoiced for the period 1 October 2024 to 30 September 2025.

If possible, please complete worksheet named "B-2 Australian Sales". If this level of detail is not available, please provide a summary and explain how you have calculated the summary.

Done

B-3 Australian production

3. Please provide a summary of the volume of your production of welded steel mesh sheets in Australia for the period 1 October 2024 to 30 September 2025.

Done

If possible, please complete worksheet named "B-3 Australian Production". If this level of detail is not available, please provide a summary and explain how you have calculated the summary

B-4 Australian cost information

Optional – please complete this section if possible.

1. Complete worksheet named "B-4 Australian CTM" (cost to make) for domestic sales.

Not disclosed

2. Please complete worksheet "B-4.1 Australian SG&A" (SG&A list) and "B-4.2 SG&A calculations" for domestic selling, general and administration expenses.

Not disclosed

SECTION C
AUSTRALIAN MARKET & INJURY

C-1 Prevailing conditions of competition in the Australian market

5. Describe the Australian market for the goods and the prevailing conditions of competition within the market, including:

f) Provide an overall description of the Australian market for the goods which explains its main characteristics and trends over the past four years, addressing in particular:

i. volume and value of imports as well as the source of imports
ii. price
iii. sales and market share
iv. key performance indicators such as:
- profits;
- price trends;
- investment; and
- employment.

During this period an increase of imported goods has significantly eroded local margins and cannibalised the volume of local suppliers. In addition the ACRS certification to international mills has devalued local finished goods. This trend has accelerated over the 4-year period through multiple supply channels causing significant disruption to domestic manufacturing.

g) Provide the sources of demand for the goods in Australia, including the categories of customers, users or consumers of the product

All sectors of construction industries including residential, commercial and infrastructure.

h) Provide an estimated proportion (%) of sales revenue from each of those sources of demand listed in (b)

Residential [redacted]%

Commercial [redacted]%

Infrastructure [redacted]%

i) Describe the way in which Australian manufactured and other imported goods compete in the Australian market

Largely price driven and must meet Australian quality standards.

j) Describe the ways that the goods are marketed and distributed in the Australian market

Ensuring goods meet Australian quality standards as specified by engineers. Local promotion revolves around product availability and customer service.

Importers market the products as ACRS standards at below domestic market prices.

Provide any available documentary evidence to support the responses made to questions C-1(a) to (e).

Email offer from Importer. Importers name has been redacted

Mesh Options & Delivered Pricing (per tonne):

- Square Mesh – $1,125.00
  (SL52, SL62, SL72, SL82, SL92, SL102)
- Square Mesh – $1,225.00
  (SL81)
- Rectangle Mesh – $1,200.00
  (RL618, RL718, RL818, RL918, RL1018, RL1118, RL1218)
- Trench Mesh – $1,330.00
  (L8TM, L11TM, L12TM)
- Trench Mesh – $1,380.00
  (NF16TM3)

6. Describe the commercially significant market participants in the Australian market for the goods at each level of trade over the investigation period. Include in your description:

e) names of the participants

f) the level of trade for each market participant (e.g., manufacturer, importer, distributor, end-user, etc.)

g) a description of the degree of integration (either vertical or horizontal) for each market participant

h) an estimation of the market share of each participant

Tier 1 builders, developers and Government entities involved in the construction industry. These players make up the majority of construction volume.

7. Identify the names of commercially significant importers in the Australian market for the goods over the investigation period. Specify the country each importer imports from and their level of trade in the Australian market, if known.

Various importers and traders from China and Malaysia.

8. Are you aware of any substitutes for the product? If yes, describe the substitute and whether the substitute is commercially significant from your perspective.

No

C-2 Conditions of competition

5. Provide a diagram which describes the Australian market structure for the goods, ensuring that all the categories of participants are included. In this diagram use linkages to illustrate the different levels of trade and distribution channels within the Australian market.

Australian Market Structure – Reinforcing Steel
(Option A: Simple Vertical Flow)

```
Raw Material Suppliers
(Iron Ore, Scrap, Billet Feed)
        ▼
Steel Mills / SMIs
(Wire Rod & Bar Feedstock)
        ▼
Reinforcement Manufacturers
(Mesh, Bar, Prefab Products)
        ▼
Distribution Channels
- Merchants
- Direct to Builders
- Major Projects Supply
        ▼
Builders & Contractors
- Residential Builders
- Commercial Builders
- Civil Contractors
        ▼
Installation & Application
- Concreters
- Steel Fixers
- Final Construction Use
```

6. Describe the end uses of the goods in the Australian market from all sources.
All sectors of construction to strengthen the integrity of concrete.

7. Describe the key product attributes that influence purchasing decisions or purchaser preferences in the Australian market. Rank these preferences or purchasing influences in order of importance.

1. Quality (ACRS Certification)

2. Price

3. Availability

8. If available, provide examples of competition with importers selling welded mesh from exporters from China and/or Malaysia during the investigation period. Include, if available:

e) list of common customers;

We prefer to not disclose customer names

f) competition at applicable levels of trade (e.g. distributor or retail);

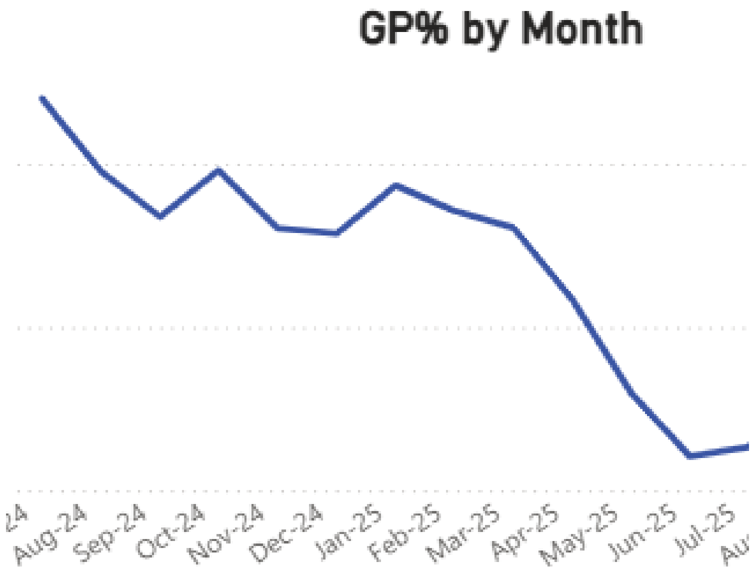
Importing competition applicable at manufacturing, distribution and retail levels.

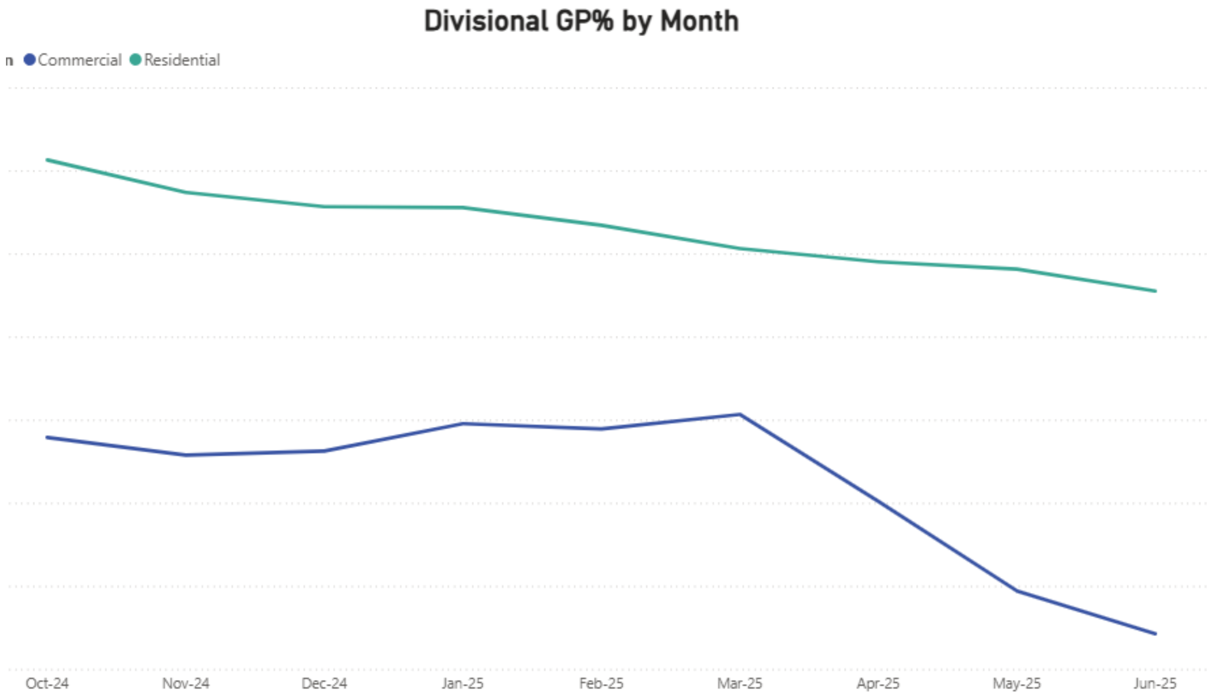
g) any market intelligence concerning pricing from China and/or Malaysia (emails, offers of imported mesh);

See example offer in section C-1 1(e)

h) any example of lost volumes, or instances where you have lowered prices to compete with imports from China and/or Malaysia (e.g. project tenders lost to imported mesh).
See graphs next section

Provide any available documentary evidence to support the responses made to questions C-2.4(a) to (d).





Combined GP% for trench mesh & Std Mesh
If we had maintained our average sales tonnes of the 6 months prior to September 24 plus maintained our GP% from the 6 months prior we would have made $[redacted]m more in Gross Profit in the 12 month period in question versus what we did achieve. This is as a direct result of imported mesh coming into the market and pushing price down and losing business.

C-3 Relationship between price and cost in Australia

9. Describe the importance of the Australian market to your company's operations. In your response describe:

c) The proportion of your company's sales revenue derived from sales of the goods in Australia and

100%

d) The proportion of your company's profit derived from sales of the goods in Australia.

100%

In responding to question C-3.1 please provide evidence supporting calculations.

See attached audited financial statements

10. Is your organisation/business entity the price leader for the goods in the Australian market? If no, please explain the reasons behind your response and specify the name(s) of the price leaders.

No we are not the price leader, Infrabuild should be the price leader as they are the largest national player.

11. Explain the process for how the selling prices of the goods for the Australian market by your business are determined. Provide copies of internal documents which support how pricing is determined.

Refer to section B-1 4 above

12. How frequently are your Australian selling prices reviewed? Describe the process of price review and the factors that initiate and contribute to a review. Provide the names and positions of all persons involved.

Ross Cook National Sales & Distribution Manager – Instigates pricing changes with customers. Works with National Corporate Services Manager to achieve internal budgeted targets

Emma Schuback National Corporate Services Manager – part of pricing committee, supplies cost of goods sold, gross profit and net profit and works with National Sales & Distribution Manager to make strategic pricing and profit decisions

Kathy Bartley General Manager – ultimate price list approval

13. Rank the following factors in terms of their influence on your pricing decisions in the Australian market, with the most important factor ranked first and the least important factor ranked last:

Competitors' prices -3
Cost to make and sell the goods -2
Purchase price of raw materials - 1
Level of inventory - 10
Value of the order - 7
Volume of the order - 5
Value of forward orders - 6
Volume of forward orders - 4
Customer relationship management - 8
Supplier relationship management - 11
Desired profit - 9
Brand attributes - 12
Other [please define what this factor is in your response]

14. Describe the relationship between selling price and costs to make and sell in the Australian market.

As steel is a commodity item we track this every week to understand whether the input costs are moving up or down in order to understand how our cost of goods sold can change. Then annually we budget all overhead, labour and support department costs. This gives us a Gross Profit margin % to work with. As the commodity price rises and falls we try to manage as best as possible, to the same GP% return for our business. This includes passing on price decreases and increases in sales price per tonne to customers. Anecdotally we get customer feedback that our price is too high and that a competitor is offering a cheaper price than us and we have to either decline to bid for the business or take a reduced margin % in order to secure production volume for our factory.

With the pressure of lowering import prices our competition (be it a manufacturer or bought in finished goods supplier) is getting targeted by importers and is able to lower their sales price as their buy in price of steel is much cheaper due to importing rod coil or steel mesh sheets. They then use this price as leverage to get us to lower our price, impacting our profitability if we choose to take the sale. They then also use this price as leverage for future sales always expecting the same low price as what they have gotten previously.

15. Do you offer price reductions (e.g., commissions, discounts, rebates, allowances or credit notes) in the Australian market? If yes, provide a description and explain the terms and conditions that must be met by the customer to qualify. Explain how the cost to make and sell are considered in establishing these price reductions. Provide copies of internal documents which support your claims in response to this question.

Increased availability of the import finished goods has significantly eroded local margin. This is an addition to the loss of overall trading volumes negatively affecting the industry. Local manufacturers have been forced to defend trade at the expense of industry sustainability.

16. Provide copies of any price lists for the goods used in the Australian market during the investigation period. If you do not use price lists, describe the transparency of your prices in the Australian market.

We have multiple price lists for different categories of customers which is market sensitive

C-4 Direct evidence of current import competition in Australia and its impact on Australian industry

1. Describe current status of import competition in the Australian market, including:

e) the major Australian importers, traders or end users seeking to supply the goods into the Australian market;

Readily available market players in increased supply and lower sell price.

f) end users your company does not supply, but who solely import the goods from overseas;

There has been a significant increase of new distributors selling solely imported finished goods.

g) end users who source the goods from both your company and from overseas suppliers; and

To retain volume the majority of long standing resellers we have been forced to decrease sell prices to unsustainable levels.

h) provide any specific details relating to exports from China and/or Malaysia.

China and Malaysia have been the main source of current marketing offers for finished goods.

4. Describe any other circumstances in which imported goods have affected your company that you consider to be relevant to this investigation. This may include the impact of imported goods on:

e) decisions concerning the engagement and retention of labour employed by your business;

During our annual budget we determine how much we think we will sell across all our manufactured goods and from this we determine a production plan per product. This in turn outputs a labour plan per line, with supporting supervisory and management in production, logistics and our service centres. As well as direct labour we need support staff in workplace health and safety, maintenance, sales, scheduling & estimating, finance, IT & HR.
When the volume differs from that from which we budgeted we can't turn labour on and off for slight variations in volume. If we know that we have lost volume long term we can make staffing decisions i.e. whether to reduce our headcount, but our workforce is largely fixed. During our budget we allocate the cost of labour, logistics, raw materials, production overheads, production managers and supervisors, workplace safety and maintenance to our production volume. So if production volume decreases due to imports we are unable to fully recover our costs above i.e. the cost per product increases because we are producing less volume. This is then borne by us as a company and impacts net profit, unless we can reduce or minimise this cost.

During the period in question we made [redacted] people redundant at a cost of $[redacted]k to minimise our employment costs after lost mesh sales. We also had [redacted] resignations due to lack of volume in mesh and replacing these roles became unviable in the market conditions.

f) decisions concerning the terms and conditions of employment by your business in the production of like goods, such as the level of wages payable, hours worked, effect on part time work and shift structures;

During the time period in question we worked [redacted] less hours than the year prior. Casuals were let go and afternoon shift workers could see there was a lack of work and [redacted] staff resigned and were not replaced. The [redacted] staffs total package was $[redacted]k per annum including oncosts and allowances.

g) your current investments in the production of like goods (including the level of return on those investments);

Prior to the high level of importing we saw during the time period in question, we had made a decision as a business to invest in a mesh machine. This would allow us to produce more mesh based on underlying demand growth and reduced reliance on an existing aged mesh machine. Based on the drop in volume and pressure around pricing for mesh, we may not have made the same decision if we were to make that decision now. With mesh importers coming into the market and under cutting prices, this has reduced the payback on this machine dramatically. We were potentially going to consider a capital investment in a trench mesh machine in the future and with the import market unregulated and our current history of how disruptive imports are, we will delay this decision indefinitely.

h) proposed investment in the production of like goods; and the ability to raise capital for the production of like goods.

With the reduced sales and production volumes going through our factory, in one of our highest gross profit categories, the hit to net profit was substantial year on year. This has impacted our borrowing capacity available to us with our bank, as they lend on net profit and EBITDA. When you can't recover all of your costs through sales volume and bear the depreciation cost of a new, now potentially unwarranted mesh machine, our borrowing capacity has shrunk. It also increases the amount of focus from them for profitability and business updates and takes a lot more management time and focus than ever before.

SECTION D

DECLARATION

I hereby declare that Neumann Steel have completed the attached questionnaire and, having made due inquiry, certify that the information contained in this submission is complete and correct to the best of my knowledge and belief.

Name:...Kathy Bartley

Signature:...

Position in Company:......General Manager

Date:......19/12/25