Australian Government
Anti-Dumping Review Panel

Conference Summary

Review No. 160B - Reconsideration of PVC Flat Electrical Cables exported from the People's Republic of China

Panel Member	Leora Blumberg
Review type	Review of Minister's decision
Date	Friday 4 September 2026
Participants	**Electra Cables (Aust) Pty Ltd (represented by Moulis Legal)** • Charles Zhan, Partner & Head of International Trade • Yunjin Lee, Associate • Anna Jordan, Graduate Lawyer
Time opened	11:00am AEST
Time closed	12:06pm AEST

Purpose

The purpose of this conference was to obtain further information in relation to the review before the Anti-Dumping Review Panel ('Review Panel') in relation to PVC Flat Electrical Cables exported from the People's Republic of China.

The conference was held pursuant to section 269ZZHA of the *Customs Act 1901* ('the Act').

In the course of the conference, I was able to ask parties to clarify any argument, claim or specific detail contained in their application or submission. The conference was not a formal hearing of the review, and was not an opportunity for parties to argue their case before me.

In accordance with section 269ZZHA(2), in making a recommendation under subsection 269ZZK(1), I may have regard to:

(a) further information provided at this conference to the extent that it relates to "relevant information" within the meaning of section 269ZZK(6) of the Act;
(b) any conclusions reached at this conference based on "that relevant information".

At the time of the conference, I advised the participants:

- That the conference was being recorded and transcribed by Microsoft Teams, and that the recording would capture everything said during the conference.
- That the conference was being recorded for the Review Panel to have regard to

when preparing a conference summary. The conference summary would then be published on the Review Panel's website.

- Any confidential information discussed during the conference would be redacted from the conference summary prior to publication.

Prior to the conference, participants were provided with a copy of the Review Panel's Privacy Statement. The Privacy Statement outlines who the conference recording and transcript may be disclosed to. The Privacy Statement is available on the Review Panel's website here. The participants indicated that they understood the Privacy Statement and consented to:

- The recording of the conference; and
- The recording being dealt with as set out in the Privacy Statement.

Further Information Requested

The specific information that the Review Panel sought from Electra Cables (Aust) Pty Ltd ('Electra') during this conference was as follows:

1. Electra's response to the further information provided by the Anti-Dumping Commission ('Commission') at the conference held on 28 July 2026 ('the 28 July 2026 Conference'), as reflected in the conference summary, including:
    a) Comments on the Commission's recalculation of the dumping margin and the supporting spreadsheets;
    b) Comments on the Commission's explanation of the methodology/approach used by the Commission for the recalculation;
    c) Further information and spreadsheets in support of Electra's views regarding the above;
    d) Any other further information in support of Electra's views on the Review Panel's reconsideration in accordance with Order 2 of Court Order NSD1586/2024.

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Management of the Conference

Electra's Legal Representative was provided with the above-mentioned further information request, in advance of the conference, to facilitate Electra's preparation for the conference.

When providing Electra with the above-mentioned further information request, the Review Panel requested that, if possible, and in order to facilitate the efficient management of the conference and for the identification of possible clarifications to be requested during the conference, draft written responses to the further information sought (including spreadsheets showing any recalculations and any other attachments referred to in the draft written responses), be provided to the Review Panel prior to the conference.

On 2 September 2026, prior to the conference, Electra provided the Review Panel with a detailed draft written response ('Draft Written Response') to the request for further information as well as an Excel spreadsheet with Electra's recalculation, which was stated in the Draft Written Response to address "the errors and shortfalls of the Commission's recalculation".[1]

Further Information Provided

During the conference, Electra orally presented its detailed response to the further information requested as well as presenting the recalculation Excel spreadsheet, referred to above.

During the conference, additional further information was sought, and certain further clarifications were requested, that was not part of the further information requested prior to the conference, and that was not reflected in the Draft Written Response provided to the Review Panel before the conference. Electra's responses to the additional further information and clarification requests have been, in certain instances, incorporated into Electra's final written response to the further information requested ('Final Written Response'). In other instances, Electra's detailed responses to the additional further information and clarifications requested during the conference are reflected below.

Electra's Final Written Response to the further information requested was provided to the Review Panel after the conference and is attached to this conference summary as

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[1] The reference to the "Commission's recalculation" is a reference to the Excel Spreadsheet that reflected the Commission's recalculation and that was attached to the summary of 28 July 2026 Conference, entitled '[redacted] - Confidential Attachment 10 – Guilin dumping margin (EXCHANGE RATES LINE BY LINE) Feb 2026'.

Annexure A. It constitutes the main portion of the conference summary and of Electra's responses to the further information requested. Following the conference, Electra also provided an updated confidential Excel spreadsheet recalculation, entitled "20260907 Electra – Demonstration of different outcomes for ADRP", which also forms part of this conference summary.[2]

Additional Further Information and Clarifications Requested during the Conference (with reference to the Draft Written Response)[3]

Section B – Correction 1 – Correct Rate of Exchange

(i) The Review Panel Member referred to Point 1 (on page 2) of the Draft Written Response where it was stated that between 4 October and 3 December there was "a persistent appreciation of the rate of exchange", which was considered to be a 'sustained movement'. The Review Panel Member pointed out that there were many instances prior to the start of the period where the exchange rate was higher than 5.2284 (cells B764 – B784; B806 – B807; B810 – B812; B828 – B896; B930 – B935; B946; B949 – B950; B952) and that there were some instances after the end of period where the exchange rate was lower than 5.0041 (cells B996 – B998; B1003 – B1013). The Review Panel Member requested clarification as to how these instances affected Electra's submission of a "persistent appreciation" of the rate of exchange during the period 4 October and 3 December.

Response:

Electra's Legal Representative referred to the Draft Written Response (Points 2 (a) to (e) on page 3) as an explanation of the logic of the observations and analysis. It was stated that Electra focused on conducting the analysis based on the weekly average exchange rate, comparing that with the preceding 9 weeks, which covered just over a 60-day period, to address the sustained movement criteria, which refers to a 60-day period. It was stated that the most consistent and pronounced appreciation occurred during the period and over a sustained period from around Week 35 (Row 927) until Week 50 (Row 1005). It was stated that within the period referred to by the Review

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[2] The conference was held open and the Final Written Response, including the further information or clarifications requested during the conference, as well as the updated supporting Excel spreadsheet, was provided to the Review Panel following the conference.

[3] It is noted that the additional further information and clarifications requested by the Review Panel Member during the conference in this section are reflected in black font, and that Electra's responses are reflected in *purple font italics.* It is also noted that the numbering and sections of the Draft Written Response referred to in this section are the same as the numbering and sections in the Final Written Response.

Panel, there were still some fluctuations, and, in some periods, the appreciation was not as pronounced.

Electra's Legal Representative further stated that it was observed that in the week starting from 4 October 2017, for over a 9-week period, there was the most clearly pronounced appreciation on a weekly basis and over a sustained period. It was stated that the observation was made that during this period the exchange rate stayed below the 5.2284 level, which was the exchange rate on 4 October 2017, for more than 60 days. It was stated that the sustained appreciation went all the way to the end of the investigation period, beyond nine weeks, as indicated on the shaded part of the Excel worksheet (Tab "(f)FX rate analysis"). Electra's Legal Representative stated that the trend continued in Weeks 49 and 50 but for the purpose of the legislation, the exchange rate was fixed for 60 days, which runs from 4 October to 3 December 2017.[4]

(ii) Regarding Point 2(c) (on page 3), in respect of the tab "Sustained Movement":

The Review Panel Member requested clarification as to how the 9-week average in Column C ("9 weeks (63 days average)"), was calculated using Excel's "AVERAGE" formula, with respect to each weekly average value.

Response:
Electra's Legal Representative explained the function of the formula for each weekly average in Column B is to automatically calculate the average of the nine weekly averages preceding the relevant weekly average, as reflected in Column C. See also Paragraph 2(c) on page 3 of the Final Written Response, attached as Annexure A.

The Review Panel Member requested clarification as to how the "Movement" in Column D was calculated, resulting in either negative or positive values.

Response:
Electra's Legal Representative clarified that the "movement" in Column D was calculated by subtracting column C from column B, then dividing that figure by

[4] *It was pointed out by Electra's Legal Representative that since 3 December 2017 was a weekend and RBA does not publish exchange rates on the weekend, it means that the cutoff was 1 December, and it was assumed the same exchange rate flowed on to that weekend.*

column C. It was confirmed that when the result of the calculation was negative, it indicated an appreciation of RMB to the Australian dollar and when the result was positive, it indicated a depreciation of RMB to the Australian dollar. See also, the first dot point of Paragraph 2(c) on page 3 of the Final Written Response, attached as Annexure A.

The Review Panel Member requested clarification as to how the weekly movements of RMB to AUD from Week 40 to Week 50 was aggregated at "about 20%".

Response:
Electra's Legal Representative clarified that the aggregate figure of -20% was calculated by adding the percentage figures listed in column D in the range of Week 40 (cell D50) to Week 50 (cell D60). It was stated that it amounted to -19.9%, which was rounded to -20%. See also, the second dot point of Paragraph 2(c) on page 3 of the Final Written Response, attached as Annexure A.

(iii) Regarding Point 2(d) (on page 3), with respect to the tab "(f) FX Rate analysis", the Review Panel Member requested clarification as to how the "Movement" in Column F is calculated, stated as being a comparison of the daily exchange rates with their respective 9-week averages, resulting in either negative or positive values.

Response:
Electra's Legal Representative clarified that the "movement" in Column F was calculated by subtracting column E from column B, then dividing that figure by column E. Electra's Legal Representative also confirmed that the nine weeks average of column E referred to the nine weeks before the week in which that daily exchange rate was part of. See also, the dot point of Paragraph 2(d) (on page 3) of the Final Written Response, attached as Annexure A.

(iv) Regarding Point 2(e) (on page 3), it was noted that earlier in the period, from 3 April (row 827) to 9 June (row 873) there were also 47 consecutive negative movements in Column F. The Review Panel Member requested clarification as to how this earlier period of appreciation of the RMB to the Australian dollar affected Electra's argument relating to the appreciation "movement" between 4 October and 15 December 2017.

Response:

Electra's Legal Representative stated that it could also be considered to be a period of 60 days from Week 14 to Week 23 and when the observation of a sustainable movement can be identified. It was stated that this did not affect what was observed in relation to the later period of the investigation, but that this might be a separate occasion that a similar determination of a sustained movement, could be made. See also: the (unnumbered) fourth and fifth paragraphs of Section A 'Background and Executive Summary' (page 1); the (unnumbered) paragraph following Paragraph 2(e); the graph/chart following that paragraph, entitled, "FX rate sustained movement analysis"; the (unnumbered) paragraph following the graph and Paragraphs 3, 4 and 5 (pages 3–4) of the Final Written Response, attached as Annexure A.

(v) The Review Panel Member requested if it would be possible to convert the exchange rate data from the Excel spreadsheet, tab "(f) FX rate analysis", into a graph, making it easier to track the exchange rate movements and trends.

Response:
Electra subsequently presented a graph demonstrating its observed sustained exchange rate movements, on page 4 of the Final Written Responses, attached as Annexure A. It was also pointed out that the original chart produced from and linked to the analysis data was also available in tab "(f) FX rate analysis" of the updated Excel spreadsheet.

Section C – Correction 2 – Application of Correct Exchange Rates to the Correct Export Price Values

(vi) Regarding Point 6 (on page 5), in the tab "Correct deductive export price", the Review Panel noted that the summary FOB prices are "per 100m" and are monthly figures such as [redacted] etc. In Column AO of the Commission's recalculation worksheet, being "Updated FOB unit price (AUD)", the values are, for example, [redacted] etc, which appeared to be based on different unit quantity. Clarification was requested as to whether the unit referred to in Column AO of the Commission's recalculation worksheet was per kilometre rather than "per 100m".

Response:
Electra's Legal Representative confirmed that the unit in Column AO of the Commission's recalculation worksheet was per kilometre.

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Section D – Correction 2 – Application of Correct Exchange Rates to the Correct Export Price Values

(vii) In response to Electra's offer to provide additional supporting material the Review Panel Member stated:

- That the Review Panel did not require Electra to provide the Aide Memoires exchanged between the counsels for Respondents and Electra, that were referred to in the first bullet point of Section D (page 6).

- That Electra could provide any "other worksheet related to Electra's proposed calculations", that was referred to in the second bullet point of Section D (page 6), that it considered to support its proposed calculations.

Response:

In this regard, Electra's Legal Representative stated that Electra could provide back data supporting the monthly figures referred to in Section C and the methodology used to reach same, but pointed out that demonstration would likely be a bit complicated as it required several steps and Electra's worksheets were based on its understanding of the information that the Commission had used to produce quarterly information which were not provided to Electra. Electra's Legal Representative stated that as an alternative the Review Panel could request the Commission to confirm the calculations.

The Review Panel Member stated that, at this stage in the review, additional worksheets were not required by the Review Panel, but if required at a later stage, the Review Panel could request them in a further conference.

ANNEXURE A

ADRP Reconsideration 160B

Conference with Electra

Response to Further Information Request

7 September 2026

A Background and executive summary

On 17 August 2026, the Review Panel requested Electra Cables (Aust) Pty Ltd ("Electra") to provide its "*response to the further information provided by the Anti-Dumping Commission ('ADC') at the conference held on 28 July 2026, as reflected in the conference summary*" for the purpose of a conference between the Review Panel and Electra, scheduled for 4 September 2026. This document contains Electra's response.

As the Review Panel was advised at the Conference with the ADC on 28 July 2026, the recalculation presented by the ADC was the same Excel Spreadsheet that formed part of the affidavit of **[CONFIDENTIAL TEXT]** dated 11 February 2026 ("the **[CONFIDENTIAL TEXT]** affidavit"). The Review Panel would also be aware, through the Reasons for Judgment relating to the Judge's Orders in NSD1586/2024, that Electra had previously provided its response to the recalculation undertaken by **[CONFIDENTIAL TEXT]**, in the form of an affidavit by Charles Zhan, dated 16 February 2026 ("the CYZ affidavit"). The CYZ affidavit contained a recalculation which addresses the errors and shortfalls of the ADC's recalculation. Electra presented this recalculation (with minor updates) to the Review Panel as part of its response to the further information request during the conference with the Review Panel held online on 4 September 2026. Based on discussion with the Review Panel, Electra provides its updated recalculation as CONFIDENTIAL "*20260907 Electra – Demonstration of different outcomes for ADRP*".

In summary, Electra submits that the following corrections to the ADC's recalculation are required, in order to properly carry out Order 2 of the Court Order, namely, by ensuring the correct application of s269TAF(1) of the *Customs Act 1901* (Cth) for the purpose of determining export price under s269TAB(1)(c), and ultimately for performing the correct dumping margin calculation:

Correction 1	Correct rate of exchange to give effect to sustained movement
Correction 2	Correct application of conversion rates to the correct export price values

In addition, during the conference, it was observed that, consistent with Electra's sustained movement analysis underpinning Correction 1 concerning the period of Week 40 to Week 48, another period during investigation, being Week 14 to Week 22 also displayed a similar sustained movement. As such, Electra prepared an updated recalculation to give effect to applying Corrections 1 and 2 on the basis that there were two periods during the investigation period that were affected by sustained movement in exchange rate, and submits this updated recalculation to the Review Panel in response to the request for further information.

Electra's proposed recalculation has the following effect:

- Applying the corrections required for Correction 1 would result in a revised dumping margin of **[CONFIDENTIAL TEXT]**%;
- Applying the corrections required for Correction 2 on top of Correction 1, would result in a revised dumping margin of **[CONFIDENTIAL TEXT]**%;
- For completeness, Electra notes that applying the corrections required for Correction 2 itself, without also applying Correction 1, would result in a revised dumping margin of **[CONFIDENTIAL TEXT]**%.

We explain each of these corrections in turn.

B Correction 1 – Correct rate of exchange to give effect to sustained movement

The determination and adoption of currency conversion rates under s269TAF(1) is subject to qualifications and/or additional considerations under s269TAF(3) through to (6). Electra has identified that the circumstances prescribed under s269TAF(4) existed during the relevant investigation period, which warranted the Minister's consideration. In Electra's view, a correct and preferable decision under s269TAF(1) and (4) requires the Minister to find that the rate of exchange between AUD and RMB has undergone sustained movements during the periods of 3 April 2017 to 9 June 2017 and 4 October 2017 to 15 December 2017 (the sustained movement), and should have used the rate of exchange in force on 3 April 2017 and 4 October 2017 respectively, each for a period of 60 days.

As recognised by the Commission's Anti-Dumping and Subsidy Manual, the stated policy understanding for the function of s269TAF(4) is to avoid generating dumping margins of a "technical" nature. The Manual states:

> *Where there has been 'sustained movement' in exchange rates during the period of investigation, a 60 day period is given to the exporter to respond to those currency changes and, if seeking not to be dumping, has the opportunity to set new export pricing levels.*
>
> *The actual exchange rate movements in that 60 day period are disregarded so that dumping findings of a 'technical' nature might be avoided. This typically arises where the sales to Australia take place during a period in which there has been a sustained movement in the rate of exchange, and reflected in an appreciation of the value of the foreign currency in which the domestic sales in the exporting country are denominated compared to the currency in which the exporter's selling price to Australia is denominated.*

Electra's recalculation is contained in the excel worksheet titled "*20260907 Electra – Demonstration of different outcomes for ADRP*". The recalculation illustrates that the rate of exchange between AUD and RMB included in the Commission's recalculation has undergone a sustained movement during the investigation period. Using the analysis concerning the period of 4 October 2017 to 15 December 2017 as an example, the recalculation demonstrates this trend and models its consequences as follows:

1 Tab “(f) FX rate analysis” extracts the exchange rates for AUD to RMB from the tab “(e) RBA data”. These are shown in Column B titled “RBA”. Between 4 October and 3 December (cells B953 to B995) there is a persistent appreciation of the rate of exchange. At the start of that period the rate of exchange is 5.2284 (cell B953) and at the end of that period the exchange rate is 5.0041 (cell B995). In Electra’s view this is a “sustained movement”.

2 To analyse whether this movement is unusual across the period of investigation, I have compared the daily rates of exchange with the average exchange rate for the preceding 9 weeks (**9-week average**, which produces an analysis closest to a period of 60 days). This is to illustrate where the daily exchange rates depart from the recent trends in exchange rates. This analysis is undertaken as follows:

a) Column C titled “Weeknum” labels each daily rate of exchange with a sequential number representing the week in which the rate of exchange arose in the period of investigation, being the period from 1 January 2017 to 31 December 2017. For example, all of the exchange rates arising in the first week of the year are given the number 1, those arising in the second week of the year are given the number 2, and so on.

b) Column D titled “Weekly average” calculates the average weekly exchange rate for each of the weeks.

- Column D was calculated using Excel’s “AVERAGEIF” formula. This formula uses the “Weeknum” label in column C to identify the daily exchange rates belonging to each week in the period of investigation. The formula then finds the average of the daily exchange rates within the range of each week. For example, cell D764 to cell D767 contains the average of the daily exchange rates in column B from cell B764 to cell B767.

c) In the tab “sustained movement”, we have created a pivot table based on the information in tab “(f) FX Rate analysis”. This pivot table summarises the average weekly exchange rate for weeks -45 (prior to the investigation period) to week 52 (the final week of the investigation period). In column C, “9 weeks (63 days average)” the 9-week averages are calculated using Excel’s “AVERAGE” formula. The comparison of the weekly average exchange rate with the 9-week average indicates sustained appreciation of the RMB to AUD over 16 weeks, from Week 35 (row 927) to Week 50 (row 1005). A sustained and substantial movement was observed from Week 40 (row 953) to Week 50 (row 1005), when weekly movement of the RMB to AUD was most pronounced and sustained, at an aggregate of weekly movements of about -20%.

- Column D was calculated by subtracting column C from column B, then dividing that figure by column C, or [column D = (column B – column C) / column C].
- The aggregate figure of -20% was calculated by adding the percentage figures listed in column D in the range of Week 40 (cell D50) to Week 50 (cell D60).

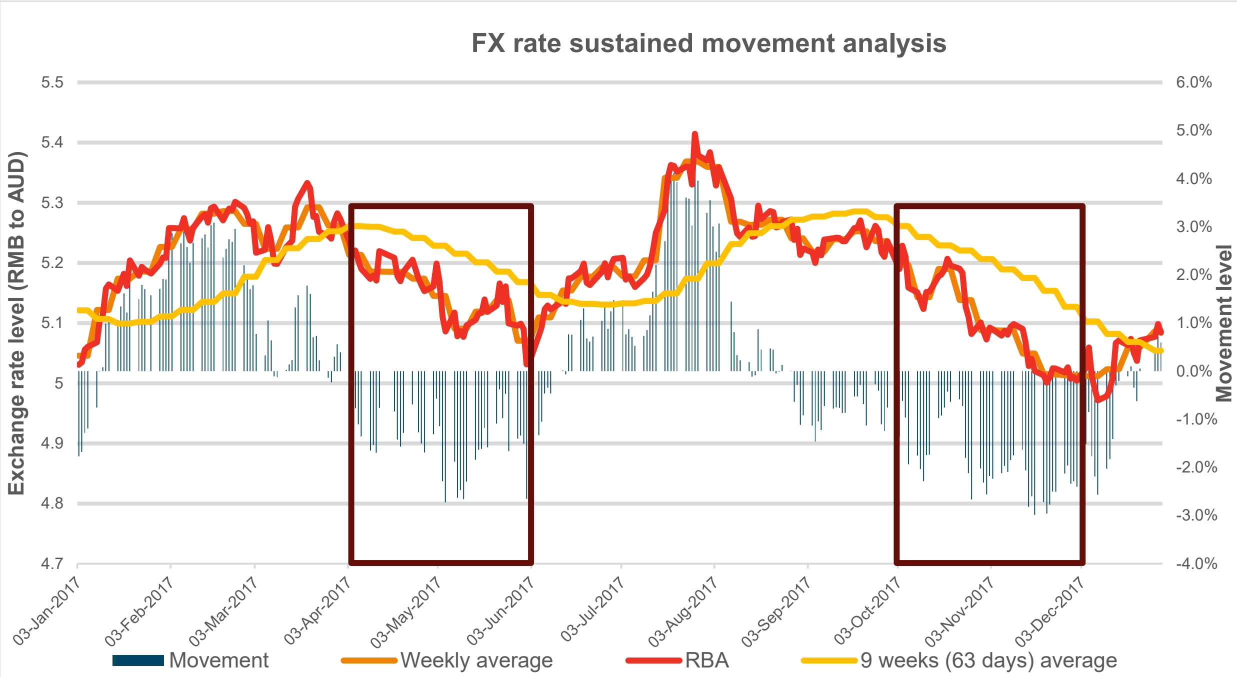
d) The tab “(f) FX Rate analysis” further compared the daily exchange rates to their respective 9-week averages. This is reflected in the column F “Movement”.

- Column F was calculated by subtracting column E from column B, then dividing that figure by column E, or [column F = (column B – column E) / column E].

e) Between 4 October 2017 and 15 December 2017, the daily rates of exchange clearly departed from their 9 weeks average in a notable and sustained manner, as shown by the consistent negative, i.e. appreciation “movements” across that period.

Adopting the same methods and analyses, Electra's recalculation also shows that a sustained appreciation of RMB against AUD was also observable with respect to the Week 14 to Week 23 of the investigation period, or during 3 April 2017 to 2 June 2017, which saw the exchanger rate moving from 5.2356 at the start of the period to 5.0365 to the end of the period.

Electra presents a graph demonstrating its observed sustained movements as follows:[1]



In light of these observations, Electra submits that the Panel should find that, as part of the correct and preferable application of s269TAF(1), the Minister should find that two occasions of sustained movements in exchange rate existed during the investigation period, and that a notice under s269TAF(4) should be published. To model the consequence of this, Electra adapts the ADC's recalculation tab "(a) Confidential Attachment F" by the following:

3 Identifying the relevant exchange rates on 3 April 2017 (5.2356 per cell B827 of tab "(f) FX rate analysis") and 4 October 2017 (5.2284 per cell B953 of tab "(f) FX rate analysis"), being the dates on which Electra submits the Minister should be satisfied that the rate of exchange began to undergo a sustained movement;

4 Using those two exchange rates for all transactions using the deductive export price method, occurring during the respective 60 days, that is, starting on 3 April 2017 and ending 2 June 2017, and starting 4 October 2017 and ending on 3 December 2017, based on their date of sale.

5 Applying these changes to give effect to the fixing of the exchange rate to account for sustained movement and the prevention of "technical dumping", by itself, would result in an updated dumping margin of **[CONFIDENTIAL TEXT]**%. The calculation reflecting this outcome is in "Column BE – Extended Dumping Margin (RMB) – Step 1" of tab "(a) Confidential Attachment F", specifically, cell "BE1112". The intermediate mathematical steps involved in bringing about this outcome are included in Columns AT, AU, and AV of the same worksheet.

[1] Original chart produced from and linked to the analysis data is also available in tab "(f) FX rate analysis" of the attached Excel spreadsheet.

C Correction 2 – Application of correct exchange rates to the correct export price values

The Commission's response to the Review Panel's request states:

> *The commission considers recalculation in accordance with the Court's order dated 17 June 2026 does not require recalculation of the deductive export price itself.*

Electra does not disagree with this comment. On the other hand, the currency conversion under s269TAF(1) requires the application of the correct rate of exchange on the date of the transaction, to the correct export price in the currency that requires conversion. The correct deductive export price in AUD terms was determined by the Minister, accepting the recommendation/submission from DISR:[2]

> *that the Minister calculate Guilin's export price by reference to sales made by Electra* **[CONFIDENTIAL TEXT]** *following the date of sale of the goods under consideration by Guilin to Electra to take account of the duration in which the goods under consideration are shipped and a period for 'break bulk'.*

This means, for each of Guilin International's export transactions, the Minister is to calculate an export price in AUD term, derived from the monthly resale price of Electra in the **[CONFIDENTIAL TEXT]** month, i.e. with a **[CONFIDENTIAL TEXT]** time lag. This monthly price-based AUD value will then need to be converted to CNY by applying the corresponding rate of exchange under s269TAF(1), where applicable. This has not been done in the ADC's recalculation. As can be seen under Column AO of the ADC's recalculation worksheet, there are only four different "Updated FOB unit price (AUD)" values. This is despite the undisputed fact that Guilin's export transactions occurred in **[CONFIDENTIAL TEXT]** of the 12 months during the investigation period, which would correspond to **[CONFIDENTIAL TEXT]** monthly price values in AUD terms.

As a further example, as can be seen in Column AO, the same number is used for the dates between 3 January 2017 and 29 March 2017 (being **[CONFIDENTIAL TEXT]**), and then a second number is used for the dates between 3 April 2017 and 27 June 2017 (being **[CONFIDENTIAL TEXT]**). In other words, the ADC's recalculation has assigned an AUD price value to each of Guilin International's export transactions, on a quarterly, rather than monthly basis. This meant that the daily exchange rate was not correctly applied to each transaction based on the correct and corresponding AUD deductive export price values.

To reiterate, the ADC recalculations used four AUD values derived from Electra's quarterly resale prices, rather than the 12 correct export prices, derived from Electra's monthly resale prices. It appears to us that the adoption of such quarterly values was merely for the convenience of applying the quarterly average-based exchange rates in the original calculation – which the Court has determined to be unlawful. However, Electra's quarterly resale prices are not the "correct export price" as determined by the Minister for each of Guilin's export transactions. As such, in applying the correct exchange rate under s269TAF, which ultimately serves the purpose of establishing the correct export prices in the same currency as the normal value for the purpose of dumping margin determination, correction is required in undertaking the recalculation as follows:

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2 DISR preliminary finding. See, further, DISR submission to the Minister considered the Applicant's submissions regarding "time lag" at [55]-[63] under the heading "Matching imports to sales". The Department concluded at [63] that a "sales lag", of **[CONFIDENTIAL TEXT]**, would provide "*sufficient account for sales occurring after the actual date of importation*".

6 In the tab “Correct deductive export price”, at rows 4 and 5, we have included the monthly deductive export price, based on the “**[CONFIDENTIAL TEXT]** lag” methodology described in the DISR Submission, being the Minister’s final export price determination methodology;

7 These monthly values are matched to the “Month” for the “date of sale” at column J of tab “(a) Confidential Attachment F”, which would produce the correct deductive FOB unit price under Column AS of the same tab.

8 This allows these correct export price values in AUD terms for each transaction to be correctly converted based on the relevant s 269TAF(1) rates of exchange at column AT of tab “(a) Confidential Attachment F”.

9 In aggregation with the outcome described with respect to Correction 1, this results in a further updated dumping margin of **[CONFIDENTIAL TEXT]**% under Column BF. The calculation reflecting this outcome is in “Column BF – Extended Dumping Margin (RMB) – Step 2” of tab “(a) Confidential Attachment F”, specifically, cell “BF1112”. The intermediate mathematical steps involved in bringing about this outcome are included in Columns AS, AT, AW, and AX of the same worksheet.

10 Separately, as indicated above, Electra has carried out a separate demonstration of applying only the corrections required under Correction 2, without aggregating the corrections of both 1 and 2. The isolated effect of Correction 2 is shown under Column BG, BH and BI. As shown in cell BI1112, the resulting dumping margin of applying Correction 2 itself is **[CONFIDENTIAL TEXT]**% (as compared to the 2.873% produced by the ADC’s recalculation).

D Additional supporting materials available upon request

At the request of the Review Panel, if desirable, we can provide additional supporting materials, including:

- Aide Memoires exchanged between the counsels for Respondents and Electra between 11 June 2026 and 15 June 2026, prior to the relief hearing on 17 June 2026. These aide memoires can assist the Review Panel to confirm the undisputed nature of the Minister’s determination that Guilin International’s export price for each consignment/transaction is to be determined using the monthly export price values derived from Electra’s resale prices; and
- Any other worksheet related to Electra’s proposed calculations, as required by the Review Panel.

We stand ready to provide further assistance to the Review Panel in this reconsideration process.

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Charles Zhan
Yunjin Lee

Legal Counsel for Electra Cables (Aust) Pty Ltd