Australian Government
Department of Industry, Science and Resources

Anti-Dumping Commission

Exporter Questionnaire

Case number: 716

Product: Zinc coated (galvanised) steel

From: The Republic of India, Malaysia and the Socialist Republic of Vietnam

Inquiry period: 1 July 2025 – 31 June 2026 (the period)

Response due by: 16 October 2026 Further response received 12 November 2026

Email enquiries to: investigations@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 conducting a continuation inquiry into zinc coated (galvanised) steel (the goods) exported to Australia from the Republic of India, Malaysia and the Socialist Republic of Vietnam.

The commission will use the information you provide to determine normal values and export prices over the inquiry period (the period). This information will determine whether zinc coated (galvanised) steel is dumped. The commission will also use this information to determine whether zinc coated (galvanised) steel has been in receipt of countervailable subsidies over the period.

The Commission will collect and use information in accordance with its Collection and Use of Information Policy.

If you do not manufacture the goods

If you play a role in the export of the goods but do not produce or manufacture the goods (for example, you are a trading company, broker, or vendor dealing in the goods), it is important that you forward a copy of this questionnaire to the relevant manufacturers and inform the commission of the contact details for these manufacturers **immediately**.

The commission will still require your company to complete this exporter questionnaire except Section G – Cost to make and sell.

What happens if you do not respond to this questionnaire?

You do not have to complete the questionnaire. However, if you do not respond, do not provide all of the information sought, do not provide information within a reasonable time period, or do not allow the commission to verify the information, we may deem your company to be an uncooperative exporter. In that case the commission must determine a dumping margin and subsidy margin having regard to all relevant information.

Therefore, it is in your interest to provide a complete and accurate response to this exporter questionnaire, capable of verification.

Extension requests

If you require a longer period to complete your response to this exporter questionnaire, you must submit a request to the commission, in writing, for an extension to the due date for all or part of the questionnaire. This request must be made prior to the due date. A request for extension will be rejected if received after the due date.

When considering the extension request, the commission will have regard to:

- the commission's responsibility to conduct the case in a timely and efficient manner
- the reasons why you could not provide a response within the whole period and not only the period remaining between the request and the due date
- ordinary business practices or commercial principles
- the commission's understanding of the relevant industry
- previous correspondence and previous dealings with your company and
- information provided by other interested parties.

More information on extensions can be found in the Customs (Extension of Time and Non-cooperation) Direction 2015 at https://www.legislation.gov.au/Details/F2015L01736.

You will be informed of the decision whether your request for an extension has been rejected, granted in full or granted in part. For example, you may be granted an extension to submit all sections except for Section A or you may be granted a shorter extension than you requested.

A summary of any requests and grants of extensions to submit a response to this exporter questionnaire will be published in the public record.

Submitting a response to the exporter questionnaire

Responses to the exporter questionnaire should be lodged via SIGBOX, a secure online document repository. Please contact the commission on the email address listed on the cover page to request access to SIGBOX.

In submitting the response to the exporter questionnaire, you must answer all questions, include all attachments and spreadsheets, and provide a non-confidential version of your response to this exporter questionnaire.

If your response to this exporter questionnaire contains major deficiencies that, in the Commissioner's view, cannot be quickly and easily rectified in a further response, then your company may be considered as an uncooperative exporter.

Confidential and non-confidential responses

You are required to lodge a confidential version (OFFICIAL: Sensitive) and a non-confidential version (for publishing on the public record) of your response to this exporter questionnaire by the due date. Please ensure that *each page* of information you provide is clearly marked either "**OFFICIAL: Sensitive**" or "**PUBLIC RECORD**".

All information provided to the commission in confidence will be treated accordingly. The public record version of your questionnaire will be placed on the public record and must contain sufficient detail to allow a reasonable understanding of the substance of the information without breaching confidentiality.

Please be aware that, if at any stage during this inquiry you become aware that you have inadvertently received confidential information submitted by another party, you have a responsibility to:

- Notify the commission
- Delete the information from your system and
- Refrain from using, sharing or retaining the information in any way.

A person is not required to provide a summary for the public record if the commission can be satisfied that no such summary can be given that would allow a reasonable understanding of the substance of the information.

All questionnaires are required to have a bracketed explanation of deleted or blacked out information for the public record version of the questionnaire. An example of a statement to accompany deleted/blacked out text is:

[Explanation of cost allocation through the divisions, by reference to machine hours or weight].

If such an explanation is not provided, the commission may disregard the information in the questionnaire. Where the public record version of your response to the exporter questionnaire does not contain sufficient detail, your company may be requested to resubmit your response with the required level of detail or, if deadlines have passed, the commission may not have regard to it.

Verification of the information that you supply

The commission may wish to conduct a verification of your questionnaire response for completeness, relevance and accuracy of the information to your company's records.

The verification is not meant to be a chance for you to provide new or additional information. The commission expects your response to the questionnaire to be relevant, complete and accurate.

The verification may include Commission staff visiting your company to conduct on onsite verification. Any onsite verification typically commences approximately 2 to 4 weeks after the due date of the

response to the exporter questionnaire. To assist with the planning of a verification, please contact the commission as soon as possible for a potential verification date to be scheduled.

The onsite verification is usually conducted over 4 days. However, in complex cases, it may be scheduled over 5 days. A verification will include a detailed examination of your company's records and we will collect copies of relevant documents. The verification will require the participation of key staff, including your financial accountant, production manager and sales staff. A tour of the manufacturing facility may also be required during the verification.

The commission may elect to undertake an alternative verification methodology, rather than an onsite verification, to satisfy itself of the completeness, relevance and accuracy of the data.

Note that the commission may disregard any data or information that is not verified, including new or additional information provided after the verification visit.

A report will be prepared following the verification, which details the outcomes of the verification. This report will be placed on the public record and may include the publication of the preliminarily-assessed dumping margin and subsidy margin. The commission considers that the dumping margin and subsidy margin is not confidential information, but rather an aggregate figure derived from confidential data.

You will be provided with an opportunity to comment on the accuracy and confidentiality of the verification report prior to its publication on the public record.

For information on the commission's verification procedures, refer to Anti-Dumping Notice No. 2016/30 available on the commission's website.

Important instructions for preparing your response

- All questions in this exporter questionnaire must be completed. If a question is not applicable to your situation, please answer the question with "Not Applicable" and provide an explanation as to why.

- All questions must be answered in English. An English translation must be provided for documents not originally in English. To the extent that the foreign language version differs, the English translation will be given priority as a matter of interpretation in Australia.

- Clearly identify all units of measurement (e.g. KG) and currencies (e.g. AUD) used. Apply the same measurement consistently throughout your response to the questionnaire.

- Label all attachments to your response according to the section of the questionnaire it relates to (e.g. label the chart of accounts as Attachment A-4.6)

- The data must be created as spreadsheet files in Microsoft Excel.

- If you have used formulas to complete spreadsheets, these formulas must be retained and not hard-coded.

- You must retain all worksheets used in answering the questionnaire. Be prepared to provide these worksheets during the commission's verification of your data.

- If you cannot present electronic data in the requested format contact the commission as soon as possible.

- Where possible, electronic data should be shared with the commission via SIGBOX, a secure online document repository. Please contact the commission to request access to SIGBOX if required.

CHECKLIST

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

Section	Complete this attachment if you are an exporter from the following markets	Please tick if you have responded to all questions
Section A Company information	India, Malaysia and Vietnam	☒
Section B Export sales to Australia	India, Malaysia and Vietnam	☒
Section C Exported goods & like goods	India, Malaysia and Vietnam	☒
Section D Domestic sales	India, Malaysia and Vietnam	☒
Section E Due allowance	India, Malaysia and Vietnam	☒
Section F Third country sales	India, Malaysia and Vietnam	☒
Section G Cost to make and sell	India, Malaysia and Vietnam	☒
Section I Countervailing	India	☐
Section J Domestic Market	India, Malaysia and Vietnam	☒
Section K Australian Market	India, Malaysia and Vietnam	☒
Exporter's declaration	India, Malaysia and Vietnam	☒
Non-confidential version of this response	India, Malaysia and Vietnam	☒

Attachments	Complete this attachment if you are an exporter from the following markets	Please tick if you have provided spreadsheet
B-2 Australian sales	India, Malaysia and Vietnam	☒
B-2.2 Australian sales source	India, Malaysia and Vietnam	☒
B-4 Upwards sales	India, Malaysia and Vietnam	☒
D-2 Domestic sales	India, Malaysia and Vietnam	☒
D-2.2 domestic sales source	India, Malaysia and Vietnam	☒
F-2 Third country sales	India, Malaysia and Vietnam	☒
F-2.2 third country sale source	India, Malaysia and Vietnam	☒
G-3 Domestic CTM	India, Malaysia and Vietnam	☒
G-3.2 domestic CTM source	India, Malaysia and Vietnam	☒
G-4.1 SG&A listing	India, Malaysia and Vietnam	☒
G-4.2 Dom SG&A calculation	India, Malaysia and Vietnam	☒
G-4.3 Upwards SG&A	India, Malaysia and Vietnam	☒
G-5 Australian CTM	India, Malaysia and Vietnam	☒
G-5.2 Australian CTM source	India, Malaysia and Vietnam	☒

G-7.2 Raw material CTM	India, Malaysia and Vietnam	☒
G-7.4 Raw material purchases	India, Malaysia and Vietnam	☒
G-8 Upwards costs	India, Malaysia and Vietnam	☒
G-10 Capacity Utilisation	India, Malaysia and Vietnam	☒
I-1 Company Turnover	India	☐
I-2 Raw Material Purchases (if required)	India	☐
I-3 Income Tax	India	☐
I-4 Grants	India	☐
I-5 Preferential Loans	India	☐

GOODS UNDER CONSIDERATION / GOODS SUBJECT TO ANTI-DUMPING MEASURES

The goods under consideration (the goods) i.e. the goods exported to Australia, allegedly at dumped prices and in receipt of countervailable subsidies, are:

The goods subject to anti-dumping measures (the goods) are:

The goods subject to the anti-dumping measures and this inquiry are:

> *flat rolled iron or steel products (whether or not containing alloys) that are plated or coated with zinc exported to Australia from India, Malaysia and Vietnam. These goods are generically called 'galvanised steel'. Galvanised steel of any width is included in this application.*

These goods do not include painted galvanised steel, pre-painted galvanised steel, electro-galvanised steel, corrugated galvanised steel or zinc alloy coated or plated steel.

Additional information

The goods include the same categories of goods as identified in Trade Measures Report No. 190 and 193, however, this application also includes goods that are alloyed (i.e. with minor additions, e.g. boron, chromium, etc). The goods the subject of this application include all zinc coated product options, including all grades/models of zinc coated steel, all coating mass classes and all surface treatments.
Trade or further generic names often used to describe the goods the subject of the application include:

- *"GALVABOND®" steel*
- *"ZINCFORM®" steel*
- *"GALVASPAN®" steel*
- *"ZINCHITEN®" steel*
- *"ZINCANNEAL" steel*
- *"ZINCSEAL" steel*
- *Galv*
- *GI*
- *Hot Dip Zinc coated steel*
- *Hot Dip Zinc/Iron alloy coated steel*
- *Galvanneal*

The amount of zinc coating on the steel is described as its coating mass and is nominated in grams per meter squared (g/m2) with the prefix being Z (Zinc) or ZF (Zinc converted to a Zinc/Iron alloy coating). The common coating masses used for zinc coating are: Z350, Z275, Z200/Z180, Z100, and for zinc/iron alloy coatings are ZF100, ZF80 and ZF30 or equivalents based on international standards and naming conventions.
Surface treatments can include but not be limited to; passivated or not passivated (often referred to as chromated or unchromated), oiled or not oiled, skin passed or not skin passed, phosphated or not phosphated (for zinc iron alloy coated steel only).
There are a number of relevant International Standards for zinc coated products that cover their own range of products via specific grade designations, including the recommended or guaranteed properties of each of these product grades. These relevant standards are noted below in Table 1.

International Standards	Product Grade Names
General and Commercial Grades	
AS/NZS 1397	G1, G2
ASTMA 653/A 653M	CS type A, B and C
EN 10346	DX51D, DX52D
JIS 3302	SGCC, SGHC
Forming, Pressing & Drawing Grades	
AS/NZS 1397	G3
ASTMA 653/A 653M	FS, DS type A and B
EN 10346	DX53D, DX54D
JIS 3302	SGCD, SGCDD
Structural grades	
AS/NZS 1397	G250, G300, G350, G450, G500, G550
ASTMA 653/A 653M	33 (230), 37 (255), 40 (275), 50 (340), 55 (380), 80 (550)
EN 10346	S220GD, S250GD, S280GD, S320GD, S350GD, S550GD
JIS 3302	SGC340, SGC400, SGC440, SGC490, SGC570, SGH340, SGH400, SGH440, SGH490, SGH570

Table 1: Relevant International Standards for zinc coated steel

There are also current exemption notices applying to the goods. Further details of the exempt goods and the relevant exemption notices are available on the Dumping Commodity Register (DCR) [1] for the goods.

The goods are generally, but not exclusively, classified to the following tariff subheadings (Table 2, below) of Schedule 3 to the *Customs Tariff Act 1995*[2]:

Tariff Subheading	Statistical Code	Description
7210	FLAT-ROLLED PRODUCTS OF IRON OR NON-ALLOY STEEL, OF A WIDTH OF 600 mm OR MORE, CLAD, PLATED OR COATED	
7210.49.00	55	Of a thickness of less than 0.5 mm
	56	Of a thickness of 0.5 mm or more but less than 1.5 mm
	57	Of a thickness of 1.5 mm or more but less than 2.5 mm
	58	Of a thickness of 2.5 mm or more
7212	FLAT-ROLLED PRODUCTS OF IRON OR NON-ALLOY STEEL, OF A WIDTH OF LESS THAN 600 mm, CLAD, PLATED OR COATED	
7212.30.00	61	- Otherwise plated or coated with zinc
7225	FLAT-ROLLED PRODUCTS OF OTHER ALLOY STEEL, OF A WIDTH OF 600 mm OR MORE:	
7225.92.00	38	-- Otherwise plated or coated with zinc
7226	FLAT-ROLLED PRODUCTS OF OTHER ALLOY STEEL, OF A WIDTH OF LESS THAN 600 mm:	
7226.99.00	71	-- Other

Table 2: General tariff classification for the goods

[1] A list of excluded goods is available on the commission's DCR.

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

Model Control Code

Details of the model control code (MCC) structure for the goods are detailed in the table below. Export sales data (Section B-2), domestic sales data (Section D-2) and cost to make and sell data (Section G-3, G-4 & G-5) submitted in this response must follow this MCC structure. At a minimum, the data must report sales and cost data separately for each of the mandatory MCC categories identified by the commission.

Item	Category	Sub-Category	Identifier	Sales Data	Cost Data
1	Alloy content	Alloy	A	Mandatory	N/A
		Non-alloy	NA		
2	Prime	Prime	P	Mandatory	N/A
		Non – Prime	N		
3	Steel Base	Hot Rolled	H	Mandatory	Mandatory
		Cold Rolled	C		
4	Coating Type	Zinc Coated (Z)	Z	Mandatory	Mandatory
		Zinc / Iron Alloy Coating (ZF / F)	F		
5	Coating Mass	<= 100 g/m2	1	Mandatory	Mandatory
		>100 g/m2 to ≤ 220 g/m2	2		
		> 220 g/m2 to ≤ 300g/m2	3		
		> Z300 g/m2 to ≤ 400 g/m2	4		
		> 400 g/m2	5		
6	Steel Grade	G2 / SGCC / SGHC	A	Mandatory	Mandatory
		G3 / SGCD	B		
		G250 / SGC 340 / SGHC 340 / SGC 340 / SGHC 340	C		
		G300 / G350 / SGC 400 / SGHC 400 / SGC 440 / SGCH 440 / SGC 490 / SGHC 490	D		
		G450 / G500	E		
		G550 / SGC 570	F		
		Other	G		
7	Base Metal Thickness	< 0.40 mm	1	Mandatory	Mandatory
		≥ 0.40 mm to < 0.50 mm	2		
		≥ 0.50 mm to < 0.75 mm	3		
		≥ 0.75 mm to < 1.00 mm	4		
		≥ 1.00 mm to < 1.50 mm	5		
		≥ 1.50 mm to < 2.00 mm	6		
		≥ 2.00 mm to < 2.50 mm	7		
		≥ 2.50 mm	8		
8	Width	< 600 mm	A	Mandatory	Optional
		≥ 600 mm to ≤ 1220mm	B		
		> 1220mm	C		
9	Form	Coil	C	Mandatory	Optional
		Sheet	S		

Table 3: MCC Structure

In constructing a MCC, use a "-" between each category. For example: A-P-H-Z-1-A-1-A-S.

The MCCs will be used to match export models to the identical or comparable domestic models. In addition, the MCCs will be used to determine the profitability of domestic sales in the ordinary course of trade by comparing domestic selling prices to the corresponding cost to make and sell. The MCC may also be used to compare the export price to the cost to make the exported model as part of the constructed normal value. If there are models manufactured and sold by your company that do not align within the MCC structure above, this should be raised by lodging a submission with the commission as soon as is practicable, but no later than the time this questionnaire is due, otherwise the response may be considered deficient.

SECTION A
COMPANY INFORMATION

A-1 Company representative and location

1. Please nominate a contact person within your company:
   Name: Mrs. Pham Thi Hoang
   Position in the company: Deputy Executive Manager
   Telephone: DT743, Dong Tac Quarter, Di An Ward, Thanh Pho Ho Chi Minh City, Vietnam
   E-mail address: hoang.pham@maruichisunsteel.com

2. If you have appointed a representative, provide their contact details:
   Name: Mrs. Nguyen Thi Phuong Thao – IDVN Lawyers
   Address: Floor 12A, Viet Tower, No. 01 Thai Ha Street, Dong Da District, Ha Noi
   Telephone: +84 98 889 8587
   E-mail address: phuongthao@idvn.com.vn

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.

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

   Answer:

   Maruichi Sun Steel Joint Stock Company ("Maruichi") maintains its financial records at its headquarters, located at DT743, Dong Tac Quarter, Di An Ward, Thanh Pho Ho Chi Minh City, Vietnam.

4. Please provide the location of the where your company's production records are held.

   Answer:

   Maruichi's production records are maintained at its headquarters, located at DT743, Dong Tac Quarter, Di An Ward, Thanh Pho Ho Chi Minh City, Vietnam.

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

   Answer:

   Maruichi's factory is located at DT743, Dong Tac Quarter, Di An Ward, Thanh Pho Ho Chi Minh City, Vietnam, which is also the company's headquarters. Maruichi does not operate any other factories at any other location.

A-2 Company information

1. What is the legal name of your business?

   Answer:

   The company's legal name is Maruichi Sun Steel Joint Stock Company.

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

   Answer:

   In addition to our company's legal name, Maruichi is sometimes referred to as "Maruichi Sunsco" or "Sunsco". However, Maruichi does not use these names on its sales documents. As such, Maruichi does not regard "Maruichi Sunsco" or "Sunsco" as an official / legal trade name of the company.

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

Answer:

Not applicable.

4. Provide a list of your current board of directors and any changes in the last two years.

Answer:

Please refer to Confidential **Exhibit A-2-4** for the list of current board of directors as well as the last two years.

5. Is your company part of a group (e.g. parent company with subsidiaries, common ownership, joint-ventures)?
   If yes, provide:
   (a) A diagram showing the complete ownership structure and
   (b) A list of all related companies and its functions

Answer:

Please refer to Confidential **Exhibit A-2-5** for the diagram outlining the worldwide corporate structure of Maruichi and its affiliates.

6. Is your company or parent company publicly listed?
   If yes, please provide:
   (c) The stock exchange where it is listed and
   (d) Any principal shareholders[3]
   If no, please provide:
   (a) A list of all principal shareholders and the shareholding percentages.

Answer:

During the POI, Maruichi was owned by the following shareholders:

1. Maruichi Steel Tube Ltd, a Japanese-headquartered corporation, holds 82.27% ownership in Maruichi. This shareholder is listed on the Tokyo Stock Exchange. Please refer to Confidential **Exhibit A-2-6** for the list of principal shareholders of this company.

2. Toyota Tsusho Corporation, a Japanese-headquartered corporation, holds 9.73% ownership in Maruichi. This shareholder is listed on the Tokyo Stock Exchange and Nagoya Stock Exchange. Please refer to Confidential **Exhibit A-2-6** for the list of principal shareholders of this company.

3. JFE Steel Corporation, a Japanese-headquartered company, holds 8% ownership in Maruichi. This shareholder was not publicly listed, and [Confidential information deleted - information of the owner].

7. 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.

Answer:

Maruichi produces and sells various steel products. It produces and sells Hot Dip 55% Al-Zn coated steel coils, hot-dip galvanized steel coils, hot dip zinc coated steel coil, prepainted hot dip 55% Al-

[3] Principal shareholders are those who are able to cast, or control the casting of, 5% or more of the maximum amount of votes that could be cast at a general meeting of your company.

Zn coated steel coils, carbon steel tubes and pipes, and galvanized steel tubes and pipes. These products are sold both in the domestic market and international markets.

8. 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
   (c) export to Australia and
   (d) export to countries other than Australia.

Answer:

Maruichi performs all the above-mentioned functions concerning the goods under consideration entirely on its own, without any third-party involvement.

9. Provide your company's internal organisation chart.

Answer:

Please refer to Confidential **Exhibit A-2-9** for the internal organisation chart of Maruichi.

10. Describe the functions performed by each group within the organisation.

Answer:

Please refer to Confidential **Exhibit A-2-9**.

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

Answer:

Please refer to Non-confidential **Exhibit A-2-11** for the company's brochure.

A-3 General accounting information

1. What is your financial accounting period?

Answer:

Maruichi's financial accounting period is from January 01 to December 31.

2. Are your financial accounts audited? If yes, who is the auditor?

Answer:

The audit of Maruichi's financial statements was conducted by [Confidential information deleted - name of auditor entity], with offices located at [Confidential information deleted - address of auditor entity].

3. What currency are your accounts kept in?

Answer:

The functional currency for Maruichi's accounting purposes is the US Dollars (USD).

4. What is the name of your financial accounting system?

Answer:

Maruichi uses a financial accounting system called [Confidential information deleted - name of system].

5. What is the name of your sales system?

Answer:

Maruichi's sales data is managed through [Confidential information deleted - name of system].

6. What is the name of your production system?

Answer:

Maruichi uses two primary systems to manage production data and calculate production costs:
- [Confidential information deleted - name of system]: A data system used to record production-related data, such as the inventory movements of input and finished goods and production quantities.
- [Confidential information deleted - name of system]: A data system used to calculate production costs based on data on production, inventory and manufacturing overhead from [Confidential information deleted - name of system]

7. If your financial accounting, sales and production systems are different, how do the systems interact? Is it electronically or manual? Please provide a detailed explanation and include diagrams.

Answer:

Data across Maruichi's financial accounting, sales, and production systems is interconnected both manually and electronically**.** Maruichi provides in Confidential **Exhibit A-3-7** a diagram illustrating the movements and interactions within its data systems.

8. Do your accounting practices differ in any way from the generally accepted accounting principles in your country? If yes, please provide details.

Answer:

Not applicable. Maruichi's accounting practices are in accordance with generally accepted accounting principles (GAAP) in Vietnam.

9. Have there been any changes to your accounting practices and/or policies over the last two years? If yes, please provide details.

Answer:

Not applicable. There has been no change on Maruichi's accounting practices and/or policies over the last two years.

A-4 Financial Documents

1. Please provide the two most recently completed annual reports and/or financial statements for your company and any other related companies involved in the production and sale of the goods.

Answer:

Please refer to Confidential **Exhibit A-4-1** for Maruichi's audited financial statements for the years 2024 and 2025.

2. If the financial statements in A-4.1 are audited, provide a copy of the audit management letters from your auditor accompanying the audited financial statements.

Answer:

Please refer to Confidential **Exhibit A-4-2** for the audit management letters accompanying the audited financial statements for the years 2024 and 2025.

3. If the financial statements in A-4.1 are unaudited, provide for each company:
   (a) the tax returns relating to the same period and
   (b) reconciliation of the revenue, cost of goods sold, and net profit before tax between the financial statements and tax returns.

Answer:

Not applicable. Maruichi provides audited financial statements in Confidential **Exhibit A-4-1**.

4. Does your company maintain different profit centres? If yes, provide profit & loss statements for the profit centre that the goods falls into for:
   (a) the most recent financial year and
   (b) the period.

Answer:

Not applicable. Maruichi does not maintain different profit centres.

5. If the period is different to your financial period, please provide:
   (a) Income statements directly from your accounting information system covering the most recent financial period and the period or
   (b) Quarterly or half yearly income statements directly from your accounting system covering the most recent financial period and the period.

Answer:

Please refer to Maruichi's audited financial statement provided in Confidential **Exhibit A-4-1** for the income statement for 2025 fiscal year.

Maruichi's income statement for January through June of 2026 is provided in Confidential **Exhibit A-4-5**.

6. Please provide a copy of your company's trial balance (in Excel) covering the period and the most recent financial year.

Answer:

Please refer to Confidential **Exhibit A-4-6** for Maruichi's trial balance covering the inquiry period and the financial year 2025.

7. Please provide your company's chart of accounts (in Excel).

Answer:

Please refer to Confidential **Exhibit A-4-7** for Maruichi's chart of accounts.

If any of the documents are not in English, please provide a complete translation of the documents.

SECTION B
EXPORT SALES TO AUSTRALIA

B-1 Australian export sales process

1. Provide details (and diagrams if appropriate) of the export sales process of your company and representatives (e.g. agents) including:
   (a) Marketing and advertising activities
   (b) Price determination and/or negotiation process
   (c) Order placement process
   (d) Order fulfilment process and lead time
   (e) Delivery terms and process
   (f) Invoicing process
   (g) Payment terms and process

   Answer:

   Maruichi provides the export sales flow chart in Confidential **Exhibit B-1-1**.

2. In what currency do you invoice your customers for goods exported to Australia? If it is not in your local currency:

   Answer:

   For export sales to Australia, Maruichi issued a commercial invoice to the customer in the U.S Dollar (USD) currency, which is the functional currency of Maruichi's accounting system.

   (a) Do your customers pay you into a foreign currency denominated account? If yes, provide details

   Answer:

   Payment was made by the customer in USD to Maruichi's USD account maintained at [Confidential information deleted - name of the bank], located at [Confidential information deleted - address of the bank].

   (b) Do you use forward contracts to lock in the foreign exchange rate relating to the export sales? If yes, provide details

   Answer:

   Maruichi did not use forward contracts to lock the foreign exchange rate relating to the export sales. Instead, the USD revenues collected from customers are either applied directly against USD-denominated payables or exchanges to Vietnamese Dong ("VND") at the company's discretion, using exchange rates provided by the banks.

   (c) How is the exchange rate determined in your accounting system and how often is it updated?

   Answer:

   Not applicable since USD is the functional currency of Maruichi's accounting system.

3. Are there any customers of the goods exported to 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.

   Answer:

This question is not applicable as during the Inquiry period ("IP"), Maruichi made only one shipment of galvanised steel ("GI") to an unrelated Australian customer.

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

Answer:

Maruichi did not issue any price lists for export sales, including sales to the Australian market. Instead, sales prices were negotiated with customers on a case-by-case basis.

5. Do your export 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.

Answer:

Not applicable as during the IP, Maruichi made only one shipment of GI to an Australian trading customer, namely [Confidential information deleted - name of the customer].

6. Did you provide on-invoice discounts and/or off-invoice rebates to any customer or an associate of the customer in relation to the sale of the goods exported to Australia during the period? If yes, provide a description and explain the terms and conditions that must be met by the customer to obtain the discount and/or rebate.

Answer:

During the IP, Maruichi made only one shipment of GI to Australia and Maruichi did not provide any discounts or rebates for this transaction.

7. Did you issue any credit or debit notes (directly or indirectly) to the customer or associate of the customer in relation to the sale of the goods exported to Australia during the period? If yes, provide details of the credit/debit notes including the reasons the credit/debit notes were issued.

Answer:

Maruichi did not issue credit or debit note to the customer in relation to the sale of GI exported to Australia during the IP.

8. In establishing the date of sale, the commission will normally use the date of invoice as it best reflects the material terms of sale:
    (a) Are you claiming a date other than the invoice date as the date of sale?
    (b) If you are claiming a date other than the invoice date as the date of sale, why does this date better reflect the material terms of sale? Provide evidence to support your claim. Any claim for an adjustment would need to substantively address:
        - whether, why, and to what degree, the considerations in determining price differed between export and domestic sales
        - whether the materials cost differs at the time of subsequent invoicing of that export sale (compared to domestic sale invoices in the same invoice month of that export sale) having regard to factors such as the production schedules for domestic and export; and lead times for purchasing main input materials
        - whether contracts were entered into for the materials purchases, and materials inventory valuation.

Answer:

In respect of export sales, Maruichi prepares two distinct invoices: (1) commercial invoices issued directly to customers; and (2) Value-added Tax ("VAT") invoices, normally issued on the same date as the export declaration. Since Maruichi's accounting practise is to record export revenue based on when VAT invoices are issued, the company reports VAT invoice date as the date of sale.

Note that any date of sale claim, other than the invoice date, that is made after submitting a response to this questionnaire may not provide the commission with sufficient time to assess the claim and may not be considered.

B-2 Australian sales listing

1. Complete the worksheet named "B-2 Australian sales"
   - This worksheet lists all sales (i.e. transaction by transaction) exported to Australia of the goods invoiced within the period. This includes exports to Australia sold through a domestic customer.
   - This worksheet must also include exports of the goods that have been exempted from anti-dumping duties under 8(7) and section 10(8) of the *Customs Tariff (Anti-Dumping) Act 1975*[4].
   - You must provide this list in electronic format using the template provided.
   - If you have used formulas to complete this worksheet, these formulas must be retained.
   - If there are any direct selling expenses incurred in respect of the exports to Australia not listed in the spreadsheet, add a column. For example, if the delivery terms make you responsible for arrival of the goods at an agreed point within Australia (e.g. delivered duty paid), insert additional columns in the spreadsheet for all other costs incurred.

   Answer:

   Please refer to Confidential **Exhibit B-2**.

2. For any sales exported to Australia through an intermediary, add the following to the "B-2 Australian sales spreadsheet" for those transactions:
   a. Name of the end customer in Australia
   b. Price at which the goods are sold to that customer
   c. The delivery terms of the sale to that customer

   Answer:

   Not applicable. Maruichi directly exported the merchandise to Australia, with no intermediary involved.

3. Complete worksheet "B-2.2 Australian sales source" showing the relevant source of the data used for each column of worksheet "B-2 Australian sales".

   Answer:

   Please refer to Confidential **Exhibit B-2.**

B-3 Sample export documents

1. Select the two largest invoices by value and provide the following documentation:
   - Contracts
   - Purchase order and order confirmation
   - Commercial invoice and packing list
   - Proof of payment, remittance advice and accounts receivable ledger
   - Documents showing bank charges
   - Invoices for inland transport
   - Invoices for port handling and other export charges
   - Bill of lading
   - Invoices for ocean freight & marine insurance (if applicable)
   - Country of origin certificates (if applicable)

If the documents are not in English, please provide a translation of the documents.

Answer:

[4] A list of excluded goods is available on the commission's DCR.

During the IP, Maruichi made only one shipment to Australia. The relevant documents for this shipment are provided in Confidential **Exhibit B-3-1**.

2. For each document, please annotate the documents or provide a table reconciling the details in the "B-2 Australian sales" listing to the source documents in B-3.1.

Answer:

Please refer to the sale trace provided in Confidential **Exhibit B-3-1**.

B-4 Reconciliation of sales to financial accounts

1. Please complete the worksheet named "B-4 Upwards sales" to demonstrate that the sales listings in B-2, D-2 and F-2 are complete.
   - You must provide this list in electronic format using the template provided
   - Please use the currency that your accounts are kept in
   - If you have used formulas to complete this worksheet, these formulas must be retained.

Answer:

Please refer to Confidential **Exhibit B-4-1.**

2. Please provide all source documents & worksheets, other than those in A-4, B-2 and D-2, required to complete the "B-4 Upwards sales" worksheet.
   - For example, worksheets (e.g. a master sales listing) showing how you identified and categorised:
     - Sales of the goods under consideration and other sales (e.g. non-goods or services)
     - Domestic, Australian and third country sales of the goods under consideration
   - If the documents include spreadsheets, all formulas used must be retained
   - There must not be any balancing amounts. All amounts must be supported by source documents.

Answer:

Please refer to Confidential **Exhibit B-4-1.**

3. For all amounts in the "B-4 Upwards sales" worksheet that is hard coded (i.e. not a formula), please cross-reference by providing:
   - the name of the source document, including the relevant page number, in column D of the worksheet and
   - highlight or annotate the amount shown in the source document and
   - provide the account code and sub-account code (if applicable) at column E of the worksheet.

Answer:

Please refer to Confidential **Exhibit B-4-1.**

SECTION C
EXPORTED GOODS & LIKE GOODS

The commission considers the MCC structure in and of itself is not likely to be commercially sensitive information. Any claim that disclosing the MCC information is confidential or would adversely affect your business or commercial interests must be raised by lodging a submission as soon as practicable, but no later than the time this questionnaire is due.

C-1 Models exported to Australia

1. Fully describe all of the goods your company exported to Australia during the period. Include specification details and any technical and illustrative material that may be helpful in identifying, or classifying, the goods exported to Australia.

   Answer:

   During the IP, Maruichi only made one shipment of GI to Australia, with the merchandise has the following specifications:

   - Alloy content: Non-alloy
   - Prime classification: Prime
   - Form: Coil
   - Steel base: Cold Rolled
   - Steel Grade: [Confidential information deleted]
   - Width: [Confidential information deleted] mm
   - Thickness: [Confidential information deleted] mm
   - Steel Grade: [Confidential information deleted]
   - Coating mass: [Confidential information deleted] g/m2.

2. Provide a list of MCCs of the goods exported to Australia. This must cover all MCCs listed in the Australian sales listing in B-2.
   - This list must be disclosed in the public record version of the response.

   Answer:

   During the IP, Maruichi only made one shipment of GI to Australia, with the merchandise classified under MCC code NA-P-C-Z-2-C-3-B-C.

C-2 Models sold in the domestic market

1. Fully describe all like goods your company sold on the domestic market during the period. Include specification details and any technical and illustrative material that may be helpful in identifying, or classifying, the like goods sold on the domestic market.

   Answer:

   Please refer to Confidential **Exhibit C-2-1**.

2. Provide a list of MCCs of like goods sold on the domestic market. This must cover all MCCs listed in the domestic sales listing in D-2.
   - This list must be disclosed in the public record version of the response.

   Answer:

   Below is the list of all MCCs of GI that Maruichi sold on the domestic market during the IP:

No.	MCC
1	NA-P-C-Z-2-F-5-A-C
2	NA-P-H-Z-3-G-7-B-C

No.	MCC
24	NA-P-C-Z-1-G-1-B-C
25	NA-P-C-Z-3-D-6-C-C

3	NA-P-C-Z-2-C-3-B-C
4	NA-P-C-Z-3-E-7-B-C
5	NA-P-C-Z-2-A-6-B-C
6	NA-P-C-Z-2-A-1-B-C
7	NA-P-C-Z-3-G-3-B-C
8	NA-P-C-Z-3-G-1-B-C
9	NA-N-H-Z-3-G-7-B-C
10	NA-N-C-Z-1-G-3-B-C
11	NA-N-C-Z-1-G-5-B-C
12	NA-N-C-Z-1-G-1-B-C
13	NA-N-C-Z-1-G-2-B-C
14	NA-N-C-Z-2-A-1-B-C
15	NA-N-C-Z-2-G-5-B-C
16	NA-N-C-Z-3-G-1-B-C
17	NA-N-C-Z-1-G-4-B-C
18	NA-N-C-Z-1-A-2-B-C
19	NA-N-C-Z-1-G-2-A-C
20	NA-N-C-Z-1-A-1-B-C
21	NA-N-H-Z-2-G-7-C-C
22	NA-P-C-Z-3-A-4-B-C
23	NA-P-H-Z-2-A-8-B-C

26	NA-N-C-Z-3-D-4-B-C
27	NA-N-C-Z-1-A-2-C-C
28	NA-N-C-Z-3-G-6-A-C
29	NA-P-C-Z-3-A-5-B-C
30	NA-P-C-Z-3-A-7-B-C
31	NA-N-C-Z-3-A-1-B-C
32	NA-N-C-Z-3-A-4-B-C
33	NA-N-C-Z-1-G-3-C-C
34	NA-N-C-Z-3-E-7-B-C
35	NA-P-C-Z-2-A-3-B-C
36	NA-P-C-Z-1-G-2-B-C
37	NA-P-C-Z-2-A-4-B-C
38	NA-N-H-Z-2-G-8-A-C
39	NA-N-H-Z-2-G-6-A-C
40	NA-N-H-Z-2-G-7-A-C
41	NA-P-C-Z-2-G-3-B-C
42	NA-N-H-Z-2-G-6-C-C
43	NA-P-C-Z-2-G-4-B-C
44	NA-N-C-Z-1-G-3-A-C
45	NA-N-C-Z-3-D-6-C-C
46	NA-P-C-Z-2-G-6-B-C

C-3 Internal product codes

1. Does your company use product codes or stock keeping unit (SKU) codes?
   If yes:
   (a) Provide details of the product or SKU coding system for the goods, such as a legend or key of the meaning for each code within the product or SKU code.
   (b) Provide details on how you mapped the product or SKU codes to the MCC for the purpose of completing this questionnaire.
   (c) Provide a table of showing the product or SKU codes for each MCC.
   If no:
   (a) Provide details on the method used to identify the MCC in the sales and cost spreadsheets.

Answer:

Maruichi maintains internal product codes in its accounting system. Please refer to Confidential **Exhibit C-3-1** for an explanation of Maruichi's key product coding structure. As indicated therein, Maruichi's internal product codes for GI inherently contain specific specification components – including product type, standard, width, thickness, surface type, coating type, and grade – which enable Maruichi to map relevant MCC categories to each item code.

For other MCC categories not reflected in the product codes (i.e., alloy content, prime classification), Maruichi maps the MCC based on the following internal standards:

- Alloy content: Maruichi only used non-alloy steel base to produce GI
- Prime classification: prime classification is determined by grade of finished goods as reflected in Maruichi's internal product codes. Specifically, [Confidential information deleted - grade classifications] constitute "prime" goods conforming to all product specifications, while Grades [Confidential information deleted - grade classifications] are categorized as "non-prime" due to the presence of defects.

Maruichi provides in Confidential **Exhibit C-3-2** the list of GI codes sold during the IP, along with the corresponding MCC assigned to each item.

SECTION D
DOMESTIC SALES

D-1 Domestic sales process

1. Provide details (and diagrams if appropriate) of the domestic sales process of your company and any other related entities including:
   (a) Marketing and advertising activities
   (b) Price determination and/or negotiation process
   (c) Order placement process
   (d) Order fulfilment process and lead time
   (e) Delivery terms and process
   (f) Invoicing process
   (g) Payment terms and process

   Answer:

   The sales process begins when customers inquire about products. Once the parties agree on the price, quantity and other sales terms, a sales contract is concluded. Once the product is ready, customers collect the goods from Maruichi's factory, or, where applicable, Maruichi arranges delivery to the customer. Upon receipt of the goods by the customer, Maruichi issues an invoice and subsequently receives payment from the customer. The payment period varies from [Confidential information deleted - number of days], depending on the terms agreed between the parties.

   Please refer to Confidential **Exhibit D-1-1** for the domestic sales flow chart.

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

   Answer:

   Maruichi did not have any domestic sales of GI to related customers during the IP.

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

   Answer:

   There is no price list applicable for sale of GI.

4. Do your domestic 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.

   Answer:

   Domestic selling prices does not depend on distribution channel, instead, Maruichi negotiates the final sales price on a case-by-case basis.

5. Did you provide on-invoice discounts and/or off-invoice rebates to the customer or an associate of the customer in relation to the sale of the like goods during the period? If yes, provide a description; and explain the terms and conditions that must be met by the customer to obtain the discount and/or rebate.

   Answer:

   During the IP, off-invoice rebates were applied to certain domestic transactions due to customer claims on defective items. Maruichi provides the detailed documentation substantiating these

adjustments in Confidential **Exhibit D-1-5**. Beyond these instances, no other rebate policies were offered by Maruichi for GI domestic sales during the IP.

Maruichi did not offer any discount for domestic sales of GI during the IP.

6. Did you issue any credit or debit notes (directly or indirectly) to the customer or associate of the customer in relation to the sale of the like goods during the period? If yes, provide details of the credit/debit notes including the reasons the credit/debit notes were issued.

Answer:

Maruichi did not issue any credit or debit notes to domestic customer in relation with sales of GI during the GI.

7. In establishing the date of sale, the commission will normally use the date of invoice as it best reflects the material terms of sale:
   (a) Are you claiming a date other than the invoice date as the date of sale?
   (b) If you are claiming a date other than the invoice date as the date of sale, why does this date best reflect the material terms of sale? Provide evidence to support your claim. You would need to substantively address:
      - whether, why, and to what degree, the considerations in determining price differed between export and domestic sales
      - whether the materials cost differs at the time of subsequent invoicing of that export sale (compared to domestic sale invoices in the same invoice month of that export sale) having regard to factors such as the production schedules for domestic and export; and lead times for purchasing main input materials
      - whether contracts were entered into for the materials purchases, and materials inventory valuation.

Note that any date of sale claim, other than the invoice date, that is made after submitting a response to this questionnaire may not provide the commission with sufficient time to assess the claim and may not be considered.

Answer:

Maruichi reports the date of Value-added Tax ("VAT") Invoice as the date of domestic sale.

D-2 Domestic sales listing

1. Complete the worksheet named "D-2 Domestic sales"
   - This worksheet lists all domestic sales (i.e. transaction by transaction) of like goods invoiced within the period, even if they are models not exported to Australia
   - If you have claimed in B-1.8 and/or D-1.7 that the date of sale is one other than the invoice date, then add the sales within your claimed date of sale.
   - You must provide this list in electronic format using the template provided.
   - If you have used formulas to complete this worksheet, these formulas must be retained.
   - If there are any other costs, charges or expenses incurred in respect of the sales listed which have not been identified in the table in question D-2 above, add a column for each item. For example, certain other selling expenses incurred.

Answer:

Please refer to Confidential **Exhibit D-2**.

2. Complete worksheet "D-2.2 domestic sales source" listing the source of the data used for each column in worksheet "D-2 domestic sales".

Answer:

Please refer to Confidential **Exhibit D-2.**

D-3 Sample domestic sales documents

1. Select the two largest invoices by value and provide the following documentation:
   - Contracts
   - Purchase order and order confirmation
   - Commercial invoice and packing list
   - Proof of payment, remittance advice and accounts receivable ledger
   - Documents showing bank charges
   - Delivery invoices

   Answer:

   As reported in worksheet named "D-2 Domestic sales", provided in Confidential **Exhibit D-2**, the largest invoices by value for domestic sales of GI during the IP were conducted under the following invoices:
   - Invoice number [Confidential information deleted - Invoice number and date]
   - Invoice number [Confidential information deleted - Invoice number and date]

   Maruichi provides the sales documentation related to these invoices in Confidential **Exhibit D-3-1**, including sales contract, sales confirmation, VAT invoice, delivery sheet, delivery notice sheet, and credit advice. Regarding delivery invoices, Maruichi notes that transactions under these two invoices were conducted under [Confidential information deleted] shipping terms. Accordingly, Maruichi was not responsible of handling delivery and did not incur delivery bills for these transactions.

If the documents are not in English, please provide a translation of the documents.

2. For each document, please annotate the documents or provide a table reconciling the details in the "D-2 Domestic sales" listing to the source documents in D-3.1.

   Answer:

   Please refer to the domestic sales traces provided in Confidential **Exhibit D-3-1**.

D-4 Reconciliation of sales to financial accounts

This section is not required if you have completed B-4.

Answer:

Please refer to Confidential **Exhibit B-4-1**.

1. Please complete the worksheet named "B-4 Upwards sales" to demonstrate that the sales listings in D-2 and F-2 are complete.
   - You must provide this list in electronic format using the template provided.
   - Please use the currency that your accounts are kept in.
   - If you have used formulas to complete this worksheet, these formulas must be retained.

2. Please provide all documents and worksheets, other than those in A-4, D-2 and F-2, required to complete the "B-4 Upwards sales" worksheet. If the documents include spreadsheets, all formulas used must be retained.
   - For example, worksheets (e.g. a master sales listing) showing how you identified and categorised:
     - Sales of the goods under consideration and other sales (e.g. non-goods or services)
     - Domestic and third country sales of the goods under consideration
   - If the documents include spreadsheets, all formulas used must be retained
   - There must not be any balancing amounts. All amounts must be supported by source documents.

3. For any amount in the “B-4 Upwards sales” worksheet that is hard coded (i.e. not a formula), please cross-reference by providing:
   - the name of the source document, including the relevant page number, in column D of the worksheet and
   - highlight or annotate the amount shown in the source document and
   - provide the account code and sub-account code (if applicable) at column E of the worksheet.

SECTION E
DUE ALLOWANCE

E-1 Credit expense

1. For each Australian customer of the goods and each domestic customer of like goods, calculate the average credit period for that customer by:
   - Calculating the average accounts receivable over the period for that customer.
     - This is usually calculated by either:
       - summing the accounts receivable opening balance and closing balance for the period, and dividing it by 2, or
       - summing the average monthly accounts receivable over the period and dividing it by 12.
     - If there is a more accurate way of calculating the average accounts receivable (e.g. the customer only made purchases in certain months) then use an alternative method.
   - Calculating the accounts receivable turnover over the period for that customer using the formula:

$$\frac{Net\ sales\ revenue\ over\ the\ peirod}{Average\ accounts\ receivable}$$

   - Calculating the average credit period for that customer using the formula:

$$\frac{365}{\text{Accounts receivable turnover}}$$

Answer:

During the IP, Maruichi made only one GI sales to an Australian customer under [Confidential information deleted] payment term. Accordingly, no credit expense was incurred in relation to Maruichi's Australian GI sales. Therefore, Maruichi submits that the credit expense calculation is not applicable to its Australian sales.

Please refer to Confidential **Exhibit E-1-1** for calculating of credit expense for GI sales to domestic customer.

2. Do you have short term borrowings or an overdraft facility denominated in your local currency? If yes, what is the interest rate, or average of interest rates?

Answer:

Not applicable. Maruichi did not have any short-term borrowing or overdraft facilities denominated in VND during the IP.

3. Do you have any interest earning deposits or other cash product (e.g. term deposits, bonds) denominated in your local currency? If yes, what is the interest rate, or average of interest rates?

Answer:

During the IP, Maruichi held VND-denominated deposits that earned interest at a minimum rate of 4.75% per annum.

4. If your Australian customers pay you into a foreign currency denominated account (question B-1.2(a) refers):
   (a) Do you have short term borrowings or an overdraft facility denominated in the same foreign currency? If yes, what is the interest rate, or average of interest rates?
   (b) Do you have any interest earning deposits or other cash product (e.g. term deposits, bonds) denominated in the same foreign currency? If yes, what is the interest rate, or average of interest rates?

Answer:

As reported in the answer to question B-1.2(a), payment was made by Australian customer in USD to Maruichi's USD account. However, Maruichi did not maintain any short-term borrowings, overdraft facilities or interest-bearing deposits denominated USD during the IP.

E-2 Packaging

1. What is the packaging used for your domestic sales of like goods?

   Answer:

   Packing materials consist of [Confidential information deleted - list of packing materials]. The packing materials and packing process are applied consistently and do not differ by sales market.

2. What is the packaging used for your export sales of the goods to Australia?

   Answer:

   Packing materials consist of [Confidential information deleted - list of packing materials], which are applied consistently and do not differ by sales market.

3. If there are distinct differences in packaging between your domestic and export sales:
   (a) Provide details of the differences
   (b) Calculate the weighted average packaging cost for each model sold on the domestic market
   (c) Calculate the weighted average packaging cost for each model exported to Australia

   Answer:

   Not applicable. The packing materials and packing process are applied consistently and do not differ by sales market.

   In calculation of packing cost for each item sold, Maruichi estimates a unit packaging expense – [Confidential information deleted - specific unit expense for each kilogram of the goods], by allocating the total packaging expense incurred (recorded in Sub-account [Confidential information deleted - Account ledger number]) to the total amount of sale of finished products per year (including GI and other products), then, multiplies that unit packaging expense by the sales amount of each item code.

   Maruichi provides the detailed calculation of packaging costs in Confidential **Exhibit E-2**.

E-3 Delivery

1. Are any domestic sales of like goods delivered to the customer? If yes, how were the transportation costs calculated in the domestic sales listing in D-2?

   Answer:

   Inland freight for domestic sales is recorded in Subaccount [Confidential information deleted - Account ledger number]. For the transactions where Maruichi handles the delivery, it pays these charges in VND and reports the costs in USD as documented in its accounting records. For multi-product transactions, total freight costs are allocated proportionally by product quantity to determine freight per product code on transaction-by-transaction basis.

   Maruichi provides the detailed calculation of inland freight for domestic sales in Confidential **Exhibit E-3-1.**

2. What are the delivery terms of the export sales of the goods to Australia?

   Answer:

During the IP, Maruichi made a single GI sale to Australia based on [Confidential information deleted] delivery term.

3. If the delivery terms of the Australian sales includes delivery to the port, how was the inland transport calculated in the Australian sales listing in B-2?

Answer:

During the IP, Maruichi made a single GI sale to Australia based on [Confidential information deleted] delivery term.

4. If the delivery terms of the Australian sales includes port handling and other export charges, how were these expenses calculated in the Australian sales listing in B-2?

Answer:

Inland freight for export sales includes freight and container service charge, which were paid in VND as substantiated by the Australian sale trace provided in Confidential **Exhibit B-3-1**. In worksheet B-2, Maruichi reports the actual costs as documented in USD in its accounting records. Maruichi assigns these charges to the sales amount of the sales invoice to report charges of each product code on transaction-by-transaction basis**.**

Maruichi provides the detailed calculation of inland freight for Australian sales in Confidential **Exhibit E-3-4.**

5. If the delivery terms of the Australian sales includes ocean freight, how was the ocean freight cost calculated in the Australian sales listing in B-2?

Answer:

Not applicable, Maruichi's GI sale to Australia did not incur ocean freight charges.

6. If the delivery terms of the Australian sales includes marine insurance, how was the marine insurance calculated in the Australian sales listing in B-2?

Answer:

Not applicable, Maruichi's GI sale to Australia did not incur marine insurance expense.

7. If the delivery terms of the Australian sales includes delivered duty paid, how were the Australian importation and delivery costs calculated in the Australian sales listing in B-2?

Answer:

Not applicable.

E-4 Other direct selling expenses

1. Do you provide sales commissions for domestic sales of like goods and/or export sales of the goods? If yes, provide details.

Answer:

Not applicable. No commissions provided by Maruichi for domestic and export sales of GI.

2. Are there any differences in tax liability between domestic and export sales? If yes, provide details, for example:
   - What is the rate of value-added tax (VAT) on sales of the goods and like goods?

Answer:

VAT rate of 10% is imposed for domestic sales of GI, while 0% VAT is applied for exported GI, irrespective of sales markets.

- How is VAT accounted for in your records in relation to sales of the goods and like goods?

  Answer:

  Maruichi records the VAT payable amount and actual VAT payments in its account ledger under Account Code [Confidential information deleted - Account ledger number].

- Do you receive a VAT refund in relation to sales of the goods and/or like goods?

  Answer:

  VAT refunds are provided when prepayments exceed the company's assessed tax liability. No dedicated tax refund scheme exists for GI sales transactions.

- Do you receive a remission or drawback of import duties on inputs consumed in the productions of the goods or like goods?

  Answer:

  Not applicable. Maruichi did not receive remission or drawback of import duties on inputs consumed in the productions of GI.

3. Are there any other direct selling expenses incurred by your company in relation to domestic sales of like goods?

   Answer:

   In addition to packing and inland transportation expenses, Maruichi incurred handling expenses (settlement charges for customs clearance) for certain domestic transactions of GI sales to [Confidential information deleted - shipping location] during the IP. Under Vietnamese regulations, transactions made to these areas are treated as export sales and must comply with customs regulations for import-export activities. Maruichi paid these charges in VND and reports the costs in USD as documented in its accounting records. For multi-product transactions, total expenses are allocated proportionally by product quantity to determine freight per product code on transaction-by-transaction basis. Maruichi provides the detailed calculation of handling expenses incurred for domestic sales in Confidential **Exhibit E-3-1.**

   Additionally, for domestic sales of GI during the IP, Maruichi also incurred sales rebate for certain transactions having claims on defective items from customers. In rebate calculation, Maruichi bases on documentations detailing rebates provided in Confidential **Exhibit D-1-5** to compile information on domestic transactions with rebates during the IP. Rebate values, originally in VND, are converted to USD using exchange rates recorded in Maruichi's accounting ledger [Confidential information deleted - Account ledger number]. Maruichi estimates unit rebate amount by dividing the USD rebate amount by the sales quantity of each affected item code, then applying this rate to the respective sales quantities. Maruichi provides the detailed calculation in Confidential **Exhibit E-4-3.**

4. Are there any other direct selling expenses incurred by your company in relation to export sales of the goods to Australia?

   Answer:

   In addition to packing and inland transportation expenses, Maruichi incurred the following direct selling expenses for Australian sales of GI during the IP:

   (1) Handling charges – including the documentation fees and settlement charges – customs clearance, which were paid in VND as substantiated by the Australian sale trace provided in

Confidential **Exhibit B-3-1**. In worksheet B-2, Maruichi reports the actual costs as documented in USD in its accounting records (recorded on sub-accounts [Confidential information deleted - Account ledger number]). Maruichi assigns these charges to the sales amount of the sales invoice to report these charges for each item code.

(2) Bank charges: Maruichi reports in the actual transaction expenses in worksheet B-2, as substantiated by the Australian sale trace provided in Confidential **Exhibit B-3-1**.

Maruichi provides the detailed calculation of the aforementioned expenses in Confidential **Exhibit E-4-4.**

E-5 Other adjustment claims

1. Are there any other adjustments required to ensure a fair comparison between the export price and the normal value (based on domestic sales, costs and/or third country sales)? If yes, provide details and supporting documentation.
   - An adjustment will only be made where there is evidence that the difference affects price comparability.
   - Refer to Chapter 15 of the *Dumping and Subsidy Manual (December 2021)*[5] for more information.

Answer:

Maruichi submits no other expense adjustment for GI sales during the IP other than those specifically referenced above.

[5] Available on the commission website

SECTION F
THIRD COUNTRY SALES

F-1 Third country sales process

1. Are your sales processes to any third country (i.e. exports to countries other than Australia) different to the sales process described in B-1.1? If yes, provide details of the differences.

   Answer:

   There is no distinction in the sales process between Australia and third countries.

2. Are there any third country customers related to your company? If yes, please provide a list of each related customer and provide details on how the selling price is set.

   Answer:

   Not applicable. Maruichi had no GI sales transactions with related customers in third country markets during the IP.

3. In establishing the date of sale, the commission will normally use the date of invoice as it best reflects the material terms of sale. If you are making a claim that a different date should be taken as the date of sale:
   (a) What date are you claiming as the date of sale?
   (b) Why does this date best reflect the material terms of sale? Any claim for an adjustment would need to substantively address:
   - whether, why, and to what degree, the considerations in determining price differed between export and domestic sales
   - whether the materials cost differs at the time of subsequent invoicing of that export sale (compared to domestic sale invoices in the same invoice month of that export sale) having regard to factors such as the production schedules for domestic and export; and lead times for purchasing main input materials
   - whether contracts were entered into for the materials purchases, and materials inventory valuation.

   Answer:

   Not applicable. Maruichi had no GI sales transactions with related customers in third country markets during the IP.

F-2 Third country sales listing

1. Complete the worksheet named “F-2 Third country sales”
   - This worksheet lists all export sales, summarised by country, customer and MCC, to third countries of like goods invoiced within the period.
   - While sales may be made in different currencies and on different shipping terms the sales listing also seeks to record an Ex-works value of these sales in your local currency.
   - If you have claimed in F-1.3 that the date of sale is one other than the invoice date, then add sales with your claimed date of sale.
   - You must provide this list in electronic format using the template provided.
   - If you have used formulas to complete this worksheet, these formulas must be retained.

   Answer:

   Please refer to Confidential **Exhibit F-2**. Maruichi also includes in this Exhibit Maruichi’s calculation of all applicable direct selling expenses ([Confidential information deleted - list of direct selling expenses]) and EXW value for GI third-country sales during the IP, together with source data supporting the calculations.

2. Complete worksheet “F-2.2 third country sales source” listing the source of the data for each column in the worksheet “F-2 third country sales”.

Answer:

Please refer to Confidential **Exhibit F-2.**

F-3 Differences in sales to third countries

1. Are there any differences in sales to third countries which may affect their comparison to export sales to Australia? If yes, provide details.

Answer:

During the IP, Maruichi made GI sales to third-country markets under [Confidential information deleted] shipping terms, while the Australian GI shipment was made under [Confidential information deleted] shipment term. As a result, there are certain differences in direct selling expenses incurred for GI sales to Australia versus third-country markets. The following charges applied to third-country shipments but not to the Australian shipment:

[Confidential information deleted - Description of charges applied to third-country shipment]

Maruichi reports the EXW value for each item on transaction-by-transaction basis in worksheet “F-2 Third country sales” as instructed by the Commission. Additionally, in worksheet “B-2 Australian sales” (Confidential **Exhibit B-2)**, Maruichi reports all direct selling expense for the Australian transaction, which enables the Commission to derive the EXW value from the sales value and ensure the comparability of selling value between sales in these markets.

SECTION G
COST TO MAKE AND SELL

G-1 Production process

1. Describe the production process for the goods and provide a flowchart of the process. Include details of all products manufactured using the same production facilities as those used for the goods. Also specify all scrap or by-products that result from producing the goods.

Answer:

Please refer to Confidential **Exhibit G-1-1** for a flowchart illustrating the production process for GI. The same production process is also used to produce aluminum-zinc coated steel ("GL") and Zinc-aluminum-magnesium coated coil ("AZM/ZM").

No by-products are generated during the production of GI. However, a minimal amount of production scrap is generated from [Confidential information deleted - a stage of production process].

Information on the production process is also available in the company's brochure provided in Non-confidential **Exhibit A-2-11**.

2. Are any of your suppliers related to your company (regardless of whether it is relevant to the manufacture of the goods)? If yes, please provide details including the product or services supplied by the related company.

Answer:

During the IP, Maruichi purchased [Confidential information deleted - name of input] from the two related companies:

- [Confidential information deleted - name of supplier] – a [Confidential information deleted - proportion of ownership] subsidiary of Maruichi
- [Confidential information deleted - name of supplier] – a related party holding [Confidential information deleted - proportion of ownership] ownership in Maruichi.

Maruichi notes that neither company manufactured these inputs. Instead, both served as trading companies that facilitated transactions through commercial negotiations.

G-2 Cost accounting practices

1. Is your company's cost accounting system based on actual or standard costs (budgeted)?

Answer:

Maruichi identifies costing for each product based on actual cost incurred. The manufacturing cost includes (i) raw material cost recorded in [Confidential information deleted - Account ledger number], (ii) labour cost recorded in [Confidential information deleted - Account ledger number] and (iii) overhead cost record in [Confidential information deleted - Account ledger number].

2. If your company uses standard costs:
   (a) Were standard costs used as the basis of actual costs in your responses G-3.1 & G-5.1?
   (b) Have all variances (i.e. differences between standard and actual production costs) been allocated to the goods?
   (c) How were those variances allocated?
   (d) Provide details of any significant or unusual cost variances that occurred during the period.

Answer:

Not applicable. Maruichi does not apply standard cost for each product. All products are estimated at actual cost.

3. Briefly explain your cost accounting practices (e.g. job costing, process costing).

Answer:

Maruichi identifies costing for each product based on actual cost incurred. The manufacturing cost includes (i) raw material cost recorded in [Confidential information deleted - Account ledger number], (ii) labour cost recorded in [Confidential information deleted - Account ledger number] and (iii) overhead cost record in [Confidential information deleted - Account ledger number]:

- Raw materials cost comprises: (i) coil materials cost, valued at [Confidential information deleted - valuation methodology]; and (ii) zinc coating materials cost, determined based on the [Confidential information deleted - coating level to determine cost]. All raw materials are recorded at actual cost incurred.
- Labour cost and overhead cost are monitored by [Confidential information deleted - Description of costing allocation per product code by reference to cost center, production quantity and output coefficient].

4. Do you have different cost centres in your company's cost accounting system? If yes, list the cost centres, provide a description of each cost centre and the allocation methodology used in your accounting system.

Answer:

In its daily operation, Maruichi maintains [Confidential information deleted] cost centers to maintain the cost incurred in the production of each product type as follows:

• [Confidential information deleted] cost centers (i.e [Confidential information deleted - cost center numbers]) for the production of pipe directly from hot rolled steel;

• [Confidential information deleted] cost center (i.e [Confidential information deleted - cost center numbers]) for the production of picked coil from hot rolled steel;

• [Confidential information deleted] cost center (i.e. [Confidential information deleted - cost center numbers]) for the production of cold rolled steel from picked coil;

• [Confidential information deleted] cost center (i.e. [Confidential information deleted - cost center numbers]) for the production of GL;

• [Confidential information deleted] cost center (i.e [Confidential information deleted - cost center numbers]) for the production of both GI and GL;

• [Confidential information deleted] cost center (i.e [Confidential information deleted - cost center numbers]) for the production of pre-painted galvalume (PPGL);

• [Confidential information deleted] cost centers (i.e [Confidential information deleted - cost center numbers]) for production of input used to produce pipe such as slit hot-rolled coil;

• [Confidential information deleted] cost center (i.e [Confidential information deleted - cost center numbers]) for tolling action.

5. To what level of product specificity (models, grades etc.) does your company's cost accounting system normally record production costs?

Answer:

Maruichi estimates actual cost for each product code which specifies specification components – including product type, standard, width, thickness, coating type, and grade – for each item.

6. Are there any costs for management accounting purposes valued differently to financial accounting purposes? If yes, provide details of the differences.

Answer:

Not applicable. No such situations occurred.

7. Has your company engaged in any start-up operations in relation to the goods? If yes:
   (a) Describe in detail the start-up operation giving dates (actual or projected) of each stage of the start-up operation.
   (b) State the total cost of the start-up operation and the way that your company has treated the costs of the start-up operation it its accounting records.

Answer:

Not applicable.

8. What is the method of valuation for raw material, work-in-progress, and finished goods inventories (e.g. last in first out –LIFO, first in first out- FIFO, weighted average)?

Answer:

Raw material, work in progress and finished goods are valued on a [Confidential information deleted - method of valuation] basis.

9. What are the valuation methods for damaged or sub-standard goods generated at the various stages of production?

Answer:

The finished products are costed using the same methodology, irrespective of standard or substandard items.

10. What are the valuation methods for scrap, by products, or joint products?

Answer:

There is no by products or joint products created during the production of GI.

Regarding scrap, Maruichi does not allocate cost for scrap. Revenue from sales of scrap is [Confidential information deleted - explanation of revenue recording method]. This revenue is recognised as part of total revenue from sales of goods and services in financial statements. However, under its internal pricing practices, Maruichi generally [Confidential information deleted - explanation of connection between scrapsale revenue and goods pricing for customers].

11. Are any management fees/corporate allocations charged to your company by your parent or related company? If yes, provide details

Answer:

Not applicable.

G-3 Cost to make on domestic market

1. Complete the worksheet named "G-3 Domestic CTM".
   - This worksheet lists the quarterly cost to make the domestic models of like goods by MCC manufactured within the period, even if they are models not exported to Australia.
   - The costs must be based on actual cost of production (i.e. not standard costs or cost of goods sold) for each MCC.
   - If any imputation tax (e.g. value-added tax) is payable on the purchase of goods or services to manufacture like goods, report the costs excluding the imputation tax. All other taxes payable (e.g. import duty) must be included as 'other costs' if not already included, for example, under material costs.

- You must provide this list in electronic format using the template provided.
- If you have used formulas to complete this worksheet, these formulas must be retained.
- If you have claimed in B-1.8 and/or D-1.7 that the date of sale is one other than the invoice date, then provide the cost for the quarters that all domestic sales are made within your claimed date of sale, even if doing so means that such cost data predates the commencement of the period.

Answer:

Please refer to Confidential **Exhibit G-3-1**.

2. Complete worksheet titled “G-3.2 domestic CTM source” listing the source of the data for each column of the worksheet “G-3 domestic CTM”.

Answer:

Please refer to Confidential **Exhibit G-3-1.**

G-4 Selling, General & Administrative expenses

1. Complete the worksheet named "G-4.1 SG&A listing".
   - This worksheet lists all selling, general and administrative expenses by accounting code for the most recent accounting period and the period. The SG&A must also include:
     - finance expenses
     - taxes and surcharges (except income/profit tax).
   - In the column “Is it a direct selling expense”, identify expenses related to direct selling expenses (e.g. inland transport) that has been reported in B-2 Australian sales and/or D-2 Domestic sales.
   - In the column “Is it provisional or unrealised?”, identify any accounts that are not actual or realised, such as:
     - unrealised foreign exchange gains/loss
     - provision for doubtful debt
   - In the column “Is it only related to exports or non-goods?”, identify any accounts that are related only to either:
     - export sales
     - products that are not the goods under consideration.
   - You must provide this list in electronic format using the template provided.
   - If you have used formulas to complete this worksheet, these formulas must be retained.

Answer:

Please refer to Confidential **Exhibit G-4-1.**

2. Complete the worksheet named "G-4.2 Domestic SG&A calculation".
   - This worksheet calculates the unit domestic SG&A for each MCC.
   - You must provide this list in electronic format using the template provided.
   - Please use the formulas provided.

Answer:

Please refer to Confidential **Exhibit G-4-1.**

3. Complete the worksheet named "G-4.3 Upwards SG&A" to demonstrate that the SG&A listing in G-4.1 is complete by reconciling the SG&A listing to the trial balance and the audited income statement.
   - You must provide this list in electronic format using the template provided.
   - Please use the formulas provided.
   - If you have used formulas to complete this worksheet, these formulas must be retained.

Answer:

Please refer to Confidential **Exhibit G-4-1.**

4. Please provide the relevant general ledgers (i.e. the detailed listings) of all SG&A accounts (in Excel) covering the period and the most recent financial year.

Answer:

Please refer to Confidential **Exhibit G-4-4.**

G-5 Cost to make the goods exported to Australia

1. Complete the worksheet named "G-5 Australian CTM".
   - This worksheet lists the quarterly cost to make the Australian models of the goods under consideration by MCC manufactured within the period.
   - The costs must be based on actual cost of production (i.e. not standard costs or cost of goods sold) for each MCC.
   - If any imputation tax (e.g. value-added tax) is payable on the purchase of goods or services to manufacture the goods, report the costs excluding the imputation tax. All other taxes payable (e.g. import duty) must be included as 'other costs' if not already included, for example, under material costs.
   - You must provide this list in electronic format using the template provided.
   - If you have used formulas to complete this worksheet, these formulas must be retained.
   - If you have claimed in B-1.8 that the date of sale is one other than the invoice date, then provide the cost for the quarters that all Australian sales are made within your claimed date of sale, even if doing so means that such cost data predates the commencement of the period.

Answer:

Please refer to Confidential **Exhibit G-5-1.**

2. Complete worksheet titled "G-5.2 Australian CTM source" listing the source of the data for each column of worksheet "G-5 Australian CTM".

Answer:

Please refer to Confidential **Exhibit G-5-1.**

G-6 Cost allocation method

1. What is the allocation method used to complete in G-3 domestic CTM and G-5 Australian CTM for:
   (a) Raw materials
   (b) Labour
   (c) Manufacturing overheads

Answer:

Please refer to Confidential **Exhibits G-3-1** and **G-5-1** for the methodology descriptions that Maruichi uses to complete the requested worksheets G-3 domestic CTM and G-5 Australian CTM, respectively.

2. Select the domestic model (export model if you have no domestic production of like goods) with the largest production volume over the period and provide worksheets demonstrating the allocation method described in G-6.1 from your normal cost accounting system to the cost for that model reported in G-3.1.

Answer:

Please refer to Confidential **Exhibit G-6-2**.

G-7 Major raw material costs

1. What are the major raw materials used in the manufacture of the goods?

Answer:

Maruichi uses [Confidential information deleted - names of input materials] as the major raw materials to manufacture GI.

2. Are any raw materials sourced as part of an integrated production process or from a subsidiary company which your company exercise control? If yes, complete the worksheet named "G-7.2 Raw material CTM" for these raw materials.
   - This worksheet lists the quarterly cost to make the raw material manufactured within the period.
   - The costs must be based on actual cost of production (i.e. not standard costs or cost of goods sold).
   - If any imputation tax (e.g. value-added tax) is payable on the purchase of goods or services to manufacture the raw material, report the costs excluding the imputation tax. All other taxes payable (e.g. import duty) must be included as 'other costs' if not already included, for example, under material costs.
   - You must provide this list in electronic format using the template provided.
   - If you have used formulas to complete this worksheet, these formulas must be retained.

   Answer:

   Maruichi self-produces [Confidential information deleted - names of input materials], which are core inputs in the production of GI. As such, Maruichi provides in Confidential **Exhibit G-7-2** worksheet named "G-7.2 Raw material CTM" to report cost of production for these inputs during the IP.

   Additionally, as stated in the answer to question G-2, during the IP, Maruichi purchased [Confidential information deleted - name of input] from [Confidential information deleted - name of supplier and relationship with Maruichi]. However, this subsidiary was not engaged in the production of the input material but rather purchased the input from a producer - [Confidential information deleted - name of producer] - for reselling to Maruichi. Maruichi notes that the producer of the input is not a subsidiary of Maruichi. Accordingly, Maruichi understands that worksheet G-7.2 is not applicable for this transaction.

3. Using the domestic cost data in "G-3 Domestic CTM" (use "G-5 Australian CTM" if you have no domestic production of like goods), calculate the weighted average percentage of each raw material cost (listed in G-7.1) as a proportion of total cost to make.

   Answer:

   Please see Confidential **Exhibit G-7-3**.

4. For each raw material identified in G-7.3 which individually account for 10% or more of the total cost to make, complete the worksheet named "G-7.4 Raw material purchases"
   - This worksheet lists all raw material purchases (i.e. transaction by transaction) purchased by your company within the period.
   - You must provide this list in electronic format using the template provided.
   - If you have used formulas toe complete this worksheet, these formulas must be retained.

   Answer:

   Please see Confidential **Exhibit G-7-4**.

5. Provide a table listing the source of the data for each column of the "G-7.4 Raw material purchases" listing.

   Answer:

   Please see Confidential **Exhibit G-7-4.**

6. For each raw material:

(a) Select the two largest invoices by value and provide the commercial invoice and proof of payment.
(b) Reconcile the total value listed in "G-7.4 Raw material purchases" listing to relevant purchase ledgers or trial balances in your accounting system. Provide copies of all documents used to demonstrate the reconciliation.

Answer:

Please see Confidential **Exhibit G-7-6-1** for the requested documents for the two largest invoices by value during the IP for each type of major input used to produce GI, i.e., [Confidential information deleted - names of input materials].

Maruichi performs the reconciliation between value reported in "G-7.4 Raw material purchases" to its trial balance in Confidential **Exhibit G-7-6-2.**

7. Are any of the suppliers in "G-7.4 Raw material purchases" listing related to your company? If yes, please provide details on how the price is set.

Answer:

As noted above, during the IP, there were two suppliers related to Maruichi, namely [Confidential information deleted - names of suppliers]. Both served as trading companies that facilitated transactions with Maruichi at market-based prices established through commercial negotiations.

G-8 Reconciliation of cost to make to audited financial statements

1. Please complete the worksheet named "G-8 Upwards costs" to demonstrate that the cost listings in G-3 and G-5 are complete.
   - You must provide this list in electronic format using the template provided.
   - Please use the currency that your accounts are kept in.
   - If you have used formulas to complete this worksheet, these formulas must be retained.

Answer:

Please see Confidential **Exhibit G-8**.

2. Please provide all documents and worksheets, other than those in A-4, G-3 and G-5, required to complete the "G-8 Upwards costs" worksheet.
   - For example, worksheets showing how you identified and categorised the cost to make:
     - the goods under consideration and other costs (e.g. non-goods or tolling services)
     - Domestic, Australian and third country goods under consideration
   - If the documents include spreadsheets, all formulas used must be retained.
   - There must not be any balancing amounts. All amounts must be supported by source documents or worksheets.

Answer:

Please see Confidential **Exhibit G-8.**

3. For any amount that is hard coded (i.e. not a formula), please cross-reference by providing:
   - the name of the source document, including the relevant page number, in column D of the worksheet and
   - highlight or annotate the amount shown in the source document and
   - provide the account number and sub-account number (if applicable) at column E of the worksheet.

Answer:

Please see Confidential **Exhibit G-8.**

G-9 Production of the goods under consideration

1. Describe your company's practices for capturing the production quantities reported at worksheets "G-3 domestic CTM" and "G-5 Australian CTM". Consider using a flowchart in answering this question.

   Answer:

   Please see Confidential **Exhibit G-9-1**.

2. Outline the types of source documents kept by the company in relation to production quantities and how the production quantities are entered into the accounting system. Consider using a flowchart in answering this question.

   Answer:

   Please see Confidential **Exhibit G-9-1** for a flowchart illustrating Maruichi's practise for documenting production quantities and Confidential **Exhibit A-3-7** for flowchart Maruichi's data system interconnection.

3. Briefly explain the reasons for any differences between:

   (a) the production quantities reported at worksheet "G-3 domestic CTM" and the sales volumes reported at worksheet "D-2 domestic sales" and
   (b) the production quantities reported at worksheet "G-5 Australian CTM" and the sales volumes reported at worksheet "B-2 Australian sales".

   Answer:

   The differences between reported production quantities and reported sales volumes reported are attributable to:

   [Confidential information deleted - Explanation of reasons for differences including timing, multi-market production and multi-function production]

4. Describe how your company determines its volume of production for the goods, product mix of production and the factors that contribute to these decisions. How frequently are production volumes determined for the goods? How frequently is the product mix determined for the goods?

   Answer:

   Maruichi does not maintain a periodic production planning system for any of its products, including GI and products outside the scope of consideration. Instead, production is conducted based on customer orders.

5. What lead times are typically needed to adjust volumes of production for the goods?

   Answer:

   Not applicable as Maruichi does not maintain a periodic production plan but instead produces based on orders from customers.

G-10 Capacity Utilisation

1. Please complete the worksheet named "G-10 Capacity Utilisation".
   - You must provide this list in electronic format using the template provided.
   - If you have used formulas to complete this worksheet, these formulas must be retained.

   Answer:

   Please see Confidential **Exhibit G-10-1.**

2. Explain how the production capacity and capacity utilisation has been calculated.

Answer:

As provided in worksheet G-10 Capacity Utilisation, capacity utilisation is calculated by the following formula:

Capacity utilisation (%) = (Actual production of the goods under consideration (GUC) + Actual production of the non-GUC that is manufactured using the same facility as the GUC) ÷ Production capacity to manufacture GUC x 100

In which:

- Maruichi reports the production for GL as production of the non-GUC that is manufactured using the same facility as the GUC.
- For production capacity, Maruichi has 2 coating lines – used to produce GI and GL, with an installed capacity of [Confidential information deleted] tons/year and [Confidential information deleted] tons/year respectively i.e. a total installed capacity of [Confidential information deleted] tons/year. This installed capacity is based on operation for 365 days per without downtime. Please refer to Confidential **Exhibit G-10-2** for the technical documents provided by the machine suppliers, which indicate the installed capacity of each coating line. Since these coating lines do not operate for holidays and scheduled maintenance, which together account for approximately 60 days/year, Maruichi deducts this downtime in calculating the effective production capacity of the coating lines. The effective production capacity, after taking into account the approximately 60 days/year of downtime, is reported as the production capacity in worksheet G-10 Capacity Utilisation.

3. Do you have warehousing facilities for the goods? If no, what do you do with excess inventory? If yes:
   (a) What is the capacity of these facilities?
   (b) What was the monthly amount of inventory maintained during the investigation period?
   (c) What is the average period of time that inventory is retained (describe how this is calculated)?

Answer:

Maruichi has warehousing facilities for the goods.

4. Have there been any changes to the type of capital or technology utilised by your company in the manufacturing of the goods in the last five years? If yes, provide details.

Answer:

Not applicable since Maruichi did not have any change to capital or technology used in the production of GI.

5. For each plant capable of producing inputs that could be utilised to make the goods, provide the date that production facility came into operation and the production capacity of the plant over the past five years. The production capacity should be based on an actual production capacity, not a budgeted production capacity.

Answer:

Regarding CRC production lines

Maruichi has 2 cold-rolling lines – used to produce CRC:

- The first line with an installed capacity of [Confidential information deleted] tons/year which came into operation from 2008; and

- The second line with an installed capacity of [Confidential information deleted] tons/year which came into operation from 2021.

The aggregate installed capacity totals [Confidential information deleted] tons/year, based on 365-day continuous operation without downtime. Please refer to Confidential **Exhibit G-10-5** for the technical documents provided by the machine suppliers, which indicate the installed capacity of each line. Maruichi notes that these cold-rolling lines do not operate for holidays and scheduled maintenance, which together account for approximately 60 days/year, Consequently, the effective production capacity of [Confidential information deleted] tons/year is calculated by adjusting the installed capacity to reflect this operational downtime.

Regarding PO coil production lines

Maruichi operates one pickling line – used to produce PO Coils from HRC, with an installed capacity of [Confidential information deleted] tons/year, based on 365-day continuous operation without downtime. Please refer to Confidential **Exhibit G-10-5** for the technical documents provided by the machine suppliers, which indicate the installed capacity of the line. Maruichi notes that these cold-rolling lines do not operate for holidays and scheduled maintenance, which together account for approximately 60 days/year, Consequently, the effective production capacity of [Confidential information deleted] tons/year is calculated by adjusting the installed capacity to reflect this operational downtime. This line came into operation from 2009.

6. List any significant investments in the past five years to either upgrade, refurbish or build any of the plants used in the production of the goods.

Answer:

In the past five years, Maruichi invested in replacing worn-out and defective machinery and equipment components in its GI production line. Additionally, in 2024, Maruichi made an investment for the replacement of [Confidential information deleted - Description of investment into fuel conversion equipment]. However, these investments did not affect Maruichi's production capacity for any product.

SECTION I
COUNTERVAILING

It is mandatory requirement to complete this section if you are exporter from **India** who is subject to the countervailing duty notice.

Table 4, below, lists the subsidy programs examined in the previous continuation. The commission will examine whether exporters from India have received benefit under these previously examined programs and any other programs identified during the inquiry period. In responding to Section I Countervailing, exporters should consider whether they have received benefit under any of the programs listed or under any other programs that are not listed.

No.	Program	Subsidy type
23	Export Promotion Capital Goods Scheme	Tariff Policy
25	Duty Exemption/Remission Schemes – Advance Authorization Scheme	Tariff Policy
26	Duty Exemption/Remission Schemes – Duty Entitlement Passbook Scheme	Tariff Policy
27	Duty Exemption/Remission Schemes – Duty Drawback Scheme	Tariff Policy
31	80-IA Income Tax Deduction Program	Tax Policy
35	State Government of Maharashtra (SGOM) – Exemption from Electricity Duty	Electricity duty exemption
39	SGOM – Special Incentives of the SGOM for Mega Projects	Grant
56	Merchandise Exports from India Scheme	Grant
57	Sales Tax Deferral Program	Tax Policy
58	Electricity Duty Exemption	Electricity duty exemption
59	Interest free loan	Preferential loan

Table 4: Countervailable subsidy programs examined in the previous continuation

I-1 General

1. Complete the worksheet named “I-1 Company turnover”
   - This worksheet is a table of the total company revenue over the period and split into:
     - Total revenue for Australian sales, domestic sales and third country sales
     - Revenue of the goods for Australian sales, domestic sales and third country sales
   - You must provide this table in electronic format using the template provided.
   - If you have used formulas to complete this worksheet, these formulas must be retained.

I-2 Provision of goods at less than adequate remuneration (LTAR)

1. For all suppliers and manufacturers of raw materials listed in “G-7.2 Raw material CTM”, provide an explanation and any evidence to support your categorisation of whether the company is a State Invested Enterprise (SIE)

2. Provide copies of all contractual agreements that detail the obligations of the State Invested Enterprise (SIE) and your business with reference to the granting and receipt of any assistance/benefits.

3. If your business purchased imported raw materials, explain the reason/s for your business’ decision to purchase imported over domestic raw materials, including the key factors affecting the decision such as price, availability etc.

I-3 Preferential tax policies

1. Complete the worksheet named “I-3 Income Tax”
   - This worksheet is a table of your company’s income tax liability over the last three financial years.
   - You must provide this table in electronic format using the template provided.
   - If you have used formulas to complete this worksheet, these formulas must be retained.

2. Provide a copy of your company’s annual tax return for the last three financial years. If the documents are not in English, please provide a translation of the documents.

3. Provide proof of your company’s tax payments to your tax authority over the last three financial years, including any progress payments made and related forms submitted to reconcile the annual tax return.

4. What is the general tax rate for enterprises (also referred to as the company or corporate tax rate) during the previous two financial years?

5. Did your company pay less than the general tax rate for enterprises referred to in question I-3.4? If yes:
   a. What tax rate did your company pay?
   b. Was the reduction in the tax paid or payable related to any of the preferential income tax programs in the table at the top of Section I Countervailing above?
   c. What is the name of the program?
   d. What is the name of the authority granting your company the reduced tax rate?
   e. What is the eligibility criteria to benefit from the reduced tax rate?
   f. Provide details of the application process
   g. Provide a copy of the blank application from. If the documents are not in English, please provide a translation of the documents.
   h. Provide a copy of your company’s completed application from, including all attachments to the application form. If the documents are not in English, please provide a translation of the documents.
   i. Provide a copy of any confirmation or other correspondence from the authority approving your company for the reduction in tax rate. If the documents are not in English, please provide a translation of the documents.
   j. Outline the fees charged to, or expenses incurred by your business for purposes of receiving the program.
6. Did your company receive a reduction to taxable income during the period? If yes, provide:
   a. What is the name of the program?
   b. What is the name of the authority granting your company the reduced tax rate?
   c. What are the eligibility criteria to benefit from the reduced tax rate?
   d. Provide details of the application process
   e. Provide a copy of the blank application from. If the documents are not in English, please provide a translation of the documents.
   f. Provide a copy of your company’s completed application from, including all attachments to the application form. If the documents are not in English, please provide a translation of the documents.
   g. Provide a copy of any confirmation or other correspondence from the authority approving your company for the reduction in tax rate. If the documents are not in English, please provide a translation of the documents.
   h. Outline the fees charged to, or expenses incurred by your business for purposes of receiving the program.

I-4 Financial grants

1. Complete the worksheet named “I-4 Grants”
   - This worksheet is a table of the grants received by company over the period plus the two preceding years.
   - You must provide this table in electronic format using the template provided.
   - If you have used formulas to complete this worksheet, these formulas must be retained.

2. Provide a copy of your company's non-operating income and/or other business income ledgers, extracted directly from your accounting system, for the period covering the period plus the 2 preceding years.

3. Did your company receive any grants (or any other financial contribution) from any level of government during the period plus the two preceding years?
   If yes:
   a. Were any of the grants related to any program listed in the table at the top of Section I above? If yes, identify the program.
   b. Were any of the grants related to programs not listed in the table at the top of Section I above? If yes, provide the names of the programs.

4. For each of the grants listed in I-4.3:
   a. What is the name of the grant?
   b. What is the name of the authority providing the grant?
   c. What is the eligibility criteria to receive the grant?
   d. Is the grant directly related to the goods under consideration, export sales to Australia and/or export sales generally?
   e. Provide details of the application process.
   f. Provide a copy of the blank application from. If the documents are not in English, please provide a translation of the documents.
   g. Provide a copy of your company's completed application from, including all attachments to the application form. If the documents are not in English, please provide a translation of the documents.
   h. Provide a copy of any confirmation or other correspondence from the authority approving the grant. If the documents are not in English, please provide a translation of the documents.
   i. Provide proof of payment of your company receiving the grant (e.g. bank statements).
   j. Provide a copy of the accounting journal entries relating to the grant.
   k. Outline the fees charged to, or expenses incurred by your business for purposes of receiving the grant.

I-5 Preferential loans

1. Complete the worksheet named "I-5 Preferential Loans"
   - This worksheet is a table of all loans with a balance during the period.
   - You must provide this table in electronic format using the template provided.
   - If you have used formulas to complete this worksheet, these formulas must be retained.

2. Provide copies of all your company's loan/borrowing ledgers, extracted directly from your accounting system, for the period.

3. For each loan listed in worksheet "I-5 Preferential Loans":
   a. Provide details of the application process.
   b. Provide a copy of the loan contract. If the contract is not in English, please provide a translation of the contract.
   c. Provide a copy of the bank statement for the period. If the statement is not in English, please provide a translation of the statement.

I-6 Other Programs

1. Provide a list of all the provinces in which you have business operations (including locations of factories, sales offices, or other places of business).

2. Are you aware of any programs of the Government of India, any of its agencies or any other authorised body, that benefits manufacturers of the goods that have not been accounted for in this questionnaire? Provide the name of those programs you are aware of (even if your company is not eligible to receive benefit under the program.)

3. Indicate the location of the program by region, province or municipal level.

4. Indicate the type of program, for example:
   - the provision of grants, awards or prizes
   - the provision of goods or services at a reduced price (e.g. electricity, gas, transport)
   - the reduction of tax payable including income tax and VAT
   - reduction in land use fees
   - any other form of assistance.

For **each program** that you have identified, answer the following.

5. Indicate whether your company benefited from any of the listed programs during the period.

6. Indicate which goods you produced that benefited from the program (e.g. the program may have benefited all production or only certain products that have undergone research and development).

7. Describe the application and approval procedures for obtaining a benefit under the program.

8. Where applicable, provide copies of the application form or other documentation used to apply for the program, all attachments and all contractual agreements entered into between your business and the Government of India in relation to the program.

9. Outline the fees charged to, or expenses incurred by your business for purposes of receiving the program.

10. Outline the eligibility criteria your business had to meet in order to receive benefits under this program.

11. State whether your eligibility for the program was conditional on one or more of the following criteria:

    a) whether or not your business exports or has increased its exports
    b) the use of domestic rather than imported inputs
    c) the industry to which your business belongs or
    d) the region in which your business is located.

12. If the benefit was provided in relation to a specific activity or project of your entity, please identify the activity and provide supporting documentation.

13. What records does your business keep regarding each of the benefits received under this program? Provide copies of any records kept in relation to the program.

14. Indicate where benefits under this program can be found in your accounting system (i.e., specify the ledgers or journals) and financial statements.

15. To your knowledge, does the program still operate or has it been terminated?

16. If the program has been terminated, please provide details (including when and why). When is the last date that your business could apply for or claim benefits under the program? When is the last date that your business could receive benefits under the program?

    If the terminated program has been substituted for by another program, identify the program and answer all the questions in Part I-6 in relation to this program.

SECTION J
DOMESTIC MARKET

J-1 Prevailing conditions of competition in the domestic market

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

Answer: At the outset, Maruichi notes that it did not track or maintain comprehensive market-wide data to support definitive conclusions for the questions below. In the attempt to answer the questionnaire, Maruichi provides the answer based its own operations and market monitoring, along with publicly available information.

(a) Provide an overall description of the domestic market which explains its main characteristics and trends over the past five years

Answer:

Over the past 5 years, based on Maruichi's domestic sales experience, the domestic market for the subject goods has operated as a normally competitive commercial market. The market experienced fluctuations in demand, prices, and sales terms driven by developments in domestic and international steel markets, overall economic conditions, downstream industry demand, and customer inventory and purchasing patterns. Throughout this period, Maruichi has consistently sold the goods under consideration domestically through its sales and distribution system under normal commercial conditions.

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

Answer:

Based on Maruichi's actual sales experience, demand for the goods under consideration in the domestic market generally comes from the following groups of customers:

- Distributors and resellers: entities that directly purchase goods from producers for resale to downstream customers or end-users without any processing or value-added services;
- Coil centers: entities that directly purchases goods from upstream producers, providing processing services (such as slitting and cutting) and resell processed products to smaller distributor or end-users);
- End-users: entities that consumes goods for their own uses, such as manufacturers using GI as production input, or contractor and project-based customer using GI as construction materials;
- Other direct commercial customers (i.e., customers purchasing in small volumes).

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

Answer:

Maruichi estimates proportion of its total domestic sales revenue during the IP from the demand sources listed (b) as follows

- Sales to distributor/reseller: [Confidential information deleted] per cent
- Sales to [Confidential information deleted] customer: [Confidential information deleted] per cent
- Sales to end-user customer: [Confidential information deleted] per cent

(d) Describe the factors that influence consumption/demand variability in the domestic market, such as seasonal fluctuations, factors contributing to overall market growth or decline, government regulation, and developments in technology affecting either demand or production

Answer:

From the perspective of Maruichi's actual sales experience, GI in the domestic market is commonly used for roofing and wall cladding, household electrical appliances, residential and industrial construction, and various manufacturing and processing activities, including as an input material for further production or processing. Consumption and demand for GI are influenced by a range of ordinary commercial factors which may include:

(i) Developments in construction activity and industrial production;

(ii) Changes in domestic and international steel prices;

(iii) Changes in input material costs;

(iv) Customers' inventory adjustments and purchasing plans;

(v) Seasonality associated with construction progress, project implementation timing, or holiday periods;

(vi) Transportation, delivery, and payment conditions as well as each customer's specific technical requirements;

(vii) Technical standards, or industrial standards applicable to downstream industries.

(e) Describe any market segmentations in the domestic market; such as geographic or product segmentations

Answer:

Maruichi did not implement any formal market segmentation strategies during the IP. Market variations in sales reflect natural market conditions rather than deliberate segmentation strategies. However, based on Maruichi's sales operation and market monitoring, the domestic market for GI can be characterized according to the following segmentation dimensions:

(1) Geographical segmentation: The domestic market exhibits natural geographic segmentations across Northen, Central and Southern Vietnam, driven by regional economic development, proximity to production facilities, and local construction/industrial activity. Geographic price variations may reflect transportation costs and regional market conditions. Maruichi operates sales activities throughout Vietnam but does not implement formal geographic segmentation strategies.

(2) Product segmentation – can be classified by product form, technical specifications (e.g., steel grade, coating mass, surface furnish, dimensions), standard compliance. Maruichi has established a separate brand – "SUNSCOZIN" – for GI products [Confidential information deleted - explanation of instance where Maruichi applies this brand name]. However, Maruichi's technical specifications for GI products are determined on an order-by-order basis in accordance with to customer application requirements and end-use needs, rather than Maruichi's product segmentation strategy.

(3) Customer segmentation: Customers span multiple level of trade, including [Confidential information deleted - list of types of level of trade of Maruichi's customers]. Customer category is not a determining factor in Maruichi's pricing and selling terms. Pricing and terms are determined based on transaction-specific factors rather than customer classification.

(f) Provide an estimated proportion of sales revenue from each of the market segments listed in (e)

Answer:

As stated above, Maruichi did not implement any formal market segmentation strategies during the IP. However, for informational purposes based on Maruichi's market observation, Maruichi estimates proportion of its total domestic sales revenue during the IP from the market segments identified in (e) as follows:

(1) Geographical segmentation:

- Sales to Northen customers: [Confidential information deleted] per cent
- Sales to Central customers: [Confidential information deleted] per cent
- Sales to Southern customers: [Confidential information deleted] per cent

(2) Product segmentation: During the IP, Maruichi's domestic sales revenue from GI band of SUNSCOZIN represented approximately [Confidential information deleted] per cent of the company's total domestic GI sales revenue.

(3) Customer segmentation:

- Sales to distributor/reseller: [Confidential information deleted] per cent
- Sales to [Confidential information deleted] customer: [Confidential information deleted] per cent
- Sales to end-user customer: [Confidential information deleted] per cent

(g) Describe the way in which domestically produced goods and imported goods compete in the domestic market

Answer:

According to Maruichi's knowledge and actual sales experience, domestically produced and imported goods compete in the domestic market based on ordinary commercial factors. These factors mainly include price, technical specifications, applicable standards, supply capability, delivery time, payment terms, packaging method, and the ability to meet the customer's specific requirements.

From Maruichi's perspective, when customers consider supply sources, they do not look only at price, but also at whether the goods meet the applicable standards and the actual requirements of the order, as well as the ability to deliver within the required time and under the required conditions.

(h) Describe the ways that the goods are marketed and distributed in the domestic market and

Answer:

Maruichi did not conduct any advertising or promotional campaigns for GI products. The goods under consideration were marketed as part of Maruichi's ordinary sales and business development activities in the ordinary course of business. These activities were carried out primarily through Maruichi's business departments, corporate website, and introduction materials.

Based on Maruichi's actual business operation in the domestic market, GI is distributed through three channels:

[Confidential information deleted - Description of list of types of level of trade of Maruichi's customers]

(i) Describe any other factors that are relevant to characteristics or influences on the domestic market for the goods.

Answer:

Apart from the factors noted above, based on Maruichi's actual domestic sales operations and knowledge of the Vietnamese market, Maruichi is not aware of any other specific factors that have materially influenced the domestic market for GI during the inquiry period.

Provide documentary evidence to support the responses made to questions 1(a) to (i).

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

Answer:

Maruichi's domestic market structure for GI products is organized through a goods distribution channel that includes the following customer levels:

[Confidential information deleted - Description of list of types of level of trade of Maruichi's customers]

During the IP, Maruichi made all GI sales directly to customers without intermediaries, irrespective of level of trade.

[Confidential information deleted - A diagram depicting Maruichi's product distribution process within the domestic market, showcasing direct sales to customers who then further distribute the products to downstream buyers].

3. Describe the commercially significant market participants in the domestic market for the goods at each level of trade over the investigation period. Include in your description:
   - names of the participants
   - the level of trade for each market participant (e.g., manufacturer, reseller, original equipment manufacturer (EOM), retailer, corporate stationer, importer, etc.)
   - a description of the degree of integration (either vertical or horizontal) for each market participant and
   - an estimation of the market share of each participant.

Answer:

Based on Maruichi's regular market observation and actual domestic sales operations during the IP, the commercially significant market participants in GI domestic market can be classified by their level of trade as follows:

(1) Manufacturing level

a. Maruichi operates as a producer and seller of GI in the domestic market, with a main focus on direct sales to industrial customers and distributors in both domestic and international markets. In term of vertical integration, Maruichi has developed integrated production capabilities that enables to the processing of HRC into CRC and PO coils, which function as upstream raw materials for GI production. Simultaneously, Maruichi manufactures downstream products, including steel pipe and PPGI (pre-painted galvanized steel products) products, using GI as the primary input material.

b. Other participants: Maruichi has acknowledged following well-known local manufacturers active in coated steel segment in Vietnam:

i. Hoa Phat Group (HPG) - Manufacturer and seller. This company is well-known for its extensive vertical integration, with operations ranging from raw materials production (e.g., HRC, CRC) to manufacture of finished galvanized steel products and further processed products using GI as feedstock (e.g., PPGI).

ii. Hoa Sen Group – Manufacturer and seller. This company is well-known for its vertically integrated operations, which encompass both the direct manufacturing and distribution of GI products to the market, as well as the production of downstream finished goods utilizing GI as input material (e.g., PPGI, roofing, and construction materials). The company also operates an extensive nationwide distribution network through its own distribution branches.

iii. Ton Dong A Joint Stock Company – Manufacturer and suppliers in both domestic and export markets. This company is well-known for its vertical integration, with operations

ranging from raw materials production (e.g., CRC) to manufacture of finished galvanized steel products.

iv. Nam Kim Group – Manufacturer and suppliers in both domestic and export markets. Based on public information on the company's website, its operations cover the processing of HRC into CRC and PO coils, which serve as upstream raw materials for the production of GI products.

v. Ton Phuong Nam – Manufacturer and suppliers in both domestic and export markets. Based on public information on the company's website, this company also manufactures and distributes GI products to the market as well as produces downstream finished goods using GI as input material.

(2) Importer/Traders: Several trading companies and importers – without manufacturing capabilities – participate in the market by sourcing galvanized steel from foreign suppliers and distributing to the domestic market.

(3) Distributors/Resellers – purchasing goods from manufacturers and/or importers for resale to downstream customers and end-users.

(4) End-users – may include construction companies, manufacturers/fabricators (i.e., steel structure manufacturers, roofing producers, household appliance producers).

With respect to market share, Maruichi does not have access to comprehensive market data exclusively for GI products that would allow for a reliable conclusion. To furnish the Commission with pertinent information, Maruichi provides in Non-confidential **Exhibit J-1-3** the publicly accessible references showing estimated market shares for production output across coated steel segment – which may encompass GI, GL, PPGI and PPGL products).

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

Answer:

To the extent known to Maruichi, imported goods may be introduced into Vietnam through importers and are then further distributed through various levels of trade, such as trader, distributor/reseller or end-users. However, Maruichi is not positioned to comprehensively identify all significant importers or to reliably estimate the market share of each entity in the entire domestic market during the inquiry period.

5. Describe the regulatory framework of the domestic market for the goods as it relates to competition policy, taxation, product standards and the range of the goods. Provide a copy of any regulation described, if available.

Answer:

Based on Maruichi's actual business operation, the domestic market for the goods under consideration is governed by the general legal framework currently in force in Vietnam, including generally applicable regulations relating to competition policy, taxation, product standards and the range of the goods.

Maruichi does not operate under any separate legal mechanism, special preferential treatment or special regulatory regime applicable specifically to the goods under consideration.

6. Describe any entry restrictions for new participants into the domestic market for the goods. Your response could include information on:
    - resource ownership
    - patents and copyrights
    - licenses
    - barriers to entry
    - import restrictions and
    - government regulations (including the effect of those government regulations).

    In responding to question 6 ensure that relevant regulations are referenced.

    Answer:

    Maruichi is not aware of any entry restrictions that apply to the goods under consideration in the domestic market. New entrants are governed by the prevailing legal and regulatory framework of Vietnam, which includes regulations pertaining to business conduct, competition policy, tax obligations, customs and import controls, technical standards, and product quality specifications.

J-2 Goods in the domestic market

1. Generally describe the range of goods offered for sale in the domestic market. The description should include all like goods, including those produced by your company. Your description could include information about:
    - quality differences
    - price differences
    - supply/availability differences
    - technical support differences
    - the prevalence of private labels/customer brands
    - the prevalence of generic or plain labels
    - the prevalence of premium labels and
    - product segmentation.

    Answer:

    From Maruichi's perspectives about coated steel segment, the range of goods in the domestic market reflects objective differences in product characteristics, customer needs, and the business strategies of individual market participants.

    - Quality differences: goods in the domestic market may differ depending on steel grade, coating type, surface finish, quality category, and other technical characteristics.
    - Price differences: prices vary primarily due to differences in technical characteristics, quality grades, related costs, and the commercial terms. Brand reputation may also be a factor contributing the price differentiation across GI sold in domestic market.
    - Supply and availability: supply capabilities vary depending on customers' demand, inventory status, and production capacity at any given time.
    - Other factors - technical support differences; the prevalence of private labels/customer brands; the prevalence of generic or plain labels; the prevalence of premium labels and product segmentation - depend on business strategy of each market participant.

    From Maruichi's actual sales operations, the above factors are not the principal segmentation criteria. Instead, Maruichi's product differentiation is primarily based on the specific commercial requirements of each customer or transaction (e.g., product specifications, order volume, shipping terms, payment conditions, technical requirements). Maruichi focuses on meeting customized customer needs rather than implementing predetermined market segmentation strategies.

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

    Answer:

    The goods under consideration in the domestic market are primarily used for roofing, cladding, household electrical appliances, residential and industrial construction, manufacturing and

processing applications, as well as serving as input materials for the further production or processing of downstream products such as steel pipe and pre-painted galvanized steel coil (PPGI).

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

Answer:

Based on Maruichi's actual business operations and experience, purchasing decisions in the domestic market are generally influenced by the following factors:

- The degree of conformity with the product's specifications and technical requirements, including product type, thickness, width, coating type or coating mass, steel grade, applicable standards, and related technical characteristics. These determine whether the product meets the customer's intended application and quality requirements.
- Supply capacity and product availability, including the supplier's ability to fulfil the required specifications and order volumes, maintain sufficient production or inventory capacity, and fulfil the customer's required delivery schedule.
- Selling price and commercial terms, including payment terms, delivery terms, and other transaction-related costs.
- Supplier reputation and brand recognition, including the supplier's reliability, and level of recognition in the steel market.

4. Identify if there are any commercially significant market substitutes in the domestic market for the goods.

Answer:

From Maruichi's perspective, certain steel products may serve as commercially viable substitutes for GI in some applications, including:

- Galvalume steel coil or hot-dip 55% Al-Zn alloy-coated steel strip in coil (GL): Due to its enhanced corrosion resistance, GL may serve as an alternative to GI in applications such as roofing, wall cladding, industrial buildings, and household appliances.
- Zinc-aluminum-magnesium coated coil (AZM/ZM): Compared with GI, AZM/ZM offers higher durability and superior resistance to red rust at cut edges, making it a potential alternative in applications requiring enhanced corrosion protection, such as solar panel mounting structures and demanding infrastructure projects.

However, such substitutability is not absolute and depends on the specific end use, technical requirements, and related conditions.

5. Have there been any changes in market or consumer preferences in the domestic market for the goods in the last five years? If yes, provide details including any relevant research or commentary on the industry/sector that supports your response.

Answer:

From Maruichi' operations and market monitoring, over the past 5 years, customers in the domestic market have shown an increasing tendency to shift towards high-quality GI products. This shift is driven by the need to meet the requirements of applications such as purlins, structural components in construction projects, and the manufacture of household electrical appliances. In line with this trend, customers have placed greater emphasis on product quality, conformity with technical specifications, and suitability for their intended applications. Quality, technical compliance and application-specific performance have become increasingly important purchasing criteria.

To the extent known to Maruichi, these changes are primarily commercial and operational in nature, reflecting evolving customer requirements and downstream industry needs, rather than implicating a structural change in the goods under consideration themselves.

J-3 Relationship between price and cost in the domestic market

1. Describe the importance of the domestic 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 the domestic market and
   (b) The proportion of your company's profit derived from sales of the goods in the domestic market.

   In responding to question 1 please provide evidence supporting calculations.

   Answer:

   During the IP, Maruichi's domestic GI sales represented [Confidential information deleted] percent of its total sales revenue and approximately [Confidential information deleted] percent of the total gross profit. Please see the supporting calculations in Confidential **Exhibit J-3-1**.

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

   Answer:

   Maruichi characterizes its market position as that of a competitive participant rather than a price leader with respect to the goods under consideration in the domestic market. Domestic selling prices are formed under ordinary competitive conditions and reflect multiple factors, including raw material and production costs, product specifications, delivery terms, logistics expenses, market conditions, trend in domestic market prices and other transaction-specific terms.

   Maruichi cannot identify with certainty which company acts as the "price leader" for the goods under investigation in the domestic market. The company doesn't track enough market-wide data to make such conclusions beyond its own operations and market monitoring.

3. Describe the nature of your product pricing (e.g., market penetration, inventory clearance, product positioning, price taker, price maker, etc.) and your price strategies (e.g., competition-based pricing, cost-plus pricing, dynamic pricing, price skimming, value pricing, penetration pricing, bundle pricing, etc.) in the domestic market. If there are multiple strategies applied, please rank these by importance. If there are different strategies for different products, please specify these. Provide copies of internal documents which support the nature of your product pricing.

   Answer:

   Maruichi operates as price maker and implements cost-plus pricing approach combined with dynamic pricing strategies for GI products. Domestic selling prices are formed under ordinary competitive conditions and reflect multiple factors including raw material and production costs, delivery terms, logistics expenses, trend in market conditions, market prices, and other transaction-specific terms. Maruichi maintains consistent pricing strategies to all of its products.

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

   Answer:

   Maruichi did not issue any internal documents providing guidance on pricing for GI products. In general, Maruichi's selling prices are determined through the following process:

   - Step 1: Upon receipt of initial order inquiries from customers specifying product specifications, order quantities, delivery terms, payment terms, sales staffs reports order inquiries to management.
   - Step 2: Management reviews the relevant costs incurred at that time (such as raw material costs, production costs, and freight charges) and prevailing market conditions to determine an appropriate selling price for the order.

- Step 3: Based on the prices approved by management, sales staff quote prices and negotiate directly with customers to conclude the sales contracts.

5. How frequently are your domestic 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.

Answer:

As stated above, the domestic sales prices are negotiated on a case-by-case basis, taking into consideration various factors such as raw material and production costs, product specifications, delivery terms, logistics expenses and market conditions and other transaction-specific terms.

The following management personnel were responsible for reviewing and approving GI selling prices:

[Confidential information deleted - List of management personnel responsible for reviewing and approving GI selling prices, along with their respective titles.]

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

- Competitors' prices
- Purchase price of raw materials
- Cost to make and sell the goods
- Level of inventory
- Value of the order
- Volume of the order
- Value of forward orders
- Volume of forward orders
- Customer relationship management
- Supplier relationship management
- Desired profit
- Brand attributes
- Other [please define what this factor is in your response]

Answer:

Maruichi prioritizes the factors influencing its pricing decisions as follows:
[Confidential information deleted - The ordering of factors, from highest priority to lowest priority].

7. Describe the relationship between selling price and costs to make and sell in the domestic market. Does your company maintain a desired profit margin for the goods?

Answer:

Production and selling costs represent one of the key factors that Maruichi takes into account when determining selling prices. Maruichi neither sets a predetermined profit margin nor maintains a rigid target profit margin applied uniformly to every transaction involving the goods under investigation in any markets. In fact, the company does not simply determine selling price by adding a fixed margin to cost of each transaction. Rather, the price applied in each case depends on a combination of relevant costs, market conditions, product characteristics, supply capability and specific commercial conditions at the time of the transaction.

8. Do you offer price reductions (e.g., commissions, discounts, rebates, allowances or credit notes) in the domestic 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.

Answer:

During the IP, off-invoice rebates were applied to certain domestic transactions due to customer claims on defective items. Maruichi provides the detailed documentation substantiating these adjustments in Confidential **Exhibit D-1-5**. Beyond these instances, no other rebate policies were offered by Maruichi for GI domestic sales during the IP.

Maruichi offered no discounts, commissions, allowances or credit notes to its domestic GI customers during the IP.

9. Do you offer bundled pricing in the domestic market? If yes, explain how the pricing for bundled sales is determined. Explain how the costs to make and sell are considered in establishing these bundled prices for the goods. Provide copies of internal documents which support your claims in response to this question.

Answer:

Maruichi did not implement any volume discount or bundled pricing scheme for GI sales.

10. Does the volume of sales to a customer or the size of an order influence your selling price in the domestic market? If yes, advise how volume is used to determine selling prices. Explain how the costs to make and sell are considered in establishing volume based prices for the goods. Provide copies of internal documents which support your claims in response to this question.

Answer:

Maruichi's selling prices for GI are not influenced by sales volume or order size.

11. Does your organisation/business entity use sales contracts in the domestic market? If yes:
    (a) What proportion of your sales revenue would come from contracted sales versus uncontracted sales?

Answer:

All GI domestic sales during the IP were conducted under sales contracts.

(b) Do you offer exclusivity contracts? If yes, what proportion of your sales revenue would come from exclusivity contracts?

Answer:

No exclusivity contract was offered for GI during the IP.

(c) How frequently are sales contracts renegotiated?

Answer:

All GI product sales by Maruichi are transacted under [Confidential information deleted - type of sales contracts used by Maruichi] contracts, with each order necessitating the execution of a new contract.

(d) How frequently are price reviews conducted between contracts?

Answer:

GI prices are reviewed on transaction-by-transaction basis.

(e) Do you provide opportunities for price reviews for customers within contracts? If yes, provide a description of the process and an explanation of the circumstances that might lead to a price review.

Answer:

No price revisions were applicable during the execution of signed contracts.

(f) Do changes in your costs to make and sell enable you to review prices for customers within contracts?

Answer:

GI prices are reviewed on transaction-by-transaction basis, under which production and selling costs are among the key factors in establishing prices. During the IP, selling prices for GI are fixed upon contract signing and are not subject to review or amendment during the contract execution.

(g) Provide a list of the customers under contract during the investigation period and copies of the two largest contracts in terms of sales revenue. Provide a complete translation of the documents.

Answer:

All sales to domestic customers presented in worksheet D-2 Domestic sales provided in Confidential **Exhibit** D-2 were under sales contracts. Please see Confidential **Exhibit J-3-11** for the two largest contracts in term of sales revenue during the IP.

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

Answer:

Maruichi had no standard price lists for GI sales in any markets. Prices for each sale were set through commercial negotiations with customers on a case-by-case basis, with no other parties involved. Furthermore, Maruichi does not coordinate with customers or third parties to influence the domestic GI market or other parties' prices.

13. How do you differentiate pricing for different products/models of the goods in the domestic market? Describe how your products are grouped for price differentiation and the methodology used. Describe any cost to make or selling cost differences between differentiated products. Describe how these cost differences (if any) influence pricing decisions. Provide copies of internal documents which support your claims in response to this question.

Answer:

Maruichi differentiates pricing among GI products or models based on production cost variations associated with key specification components, including grade, thickness, coating mass. These variations in production costs are documented in the detailed data reported for cost to make the goods under consideration in Confidential **Exhibits G-3-1** and **G-5-1**. In addition to production cost considerations, when determining selling prices, Maruichi also incorporates logistics fees and relevant selling expenses incurred on transaction-by-transaction basis.

As stated above, Maruichi did not issue any internal documents providing guidance on pricing for GI products.

14. Do you tier or segment your domestic customers for the goods in terms of pricing? If yes, provide:
    (a) a general description of how this is done
    (b) list the factors that influence pricing differentiation in different tiers or segments and

(c) explain how cost to make and selling costs are considered in making pricing decisions for different tiers or segments.

Provide copies of internal documents which support your claims in response to this question.

Answer:

Maruichi did not tier or segment domestic customer in terms of pricing for GI.

15. Do you sell the goods to related entities in the domestic market? If yes, describe how prices are set for related party transactions and specify what proportion of your sales in terms of sales revenue are to related party entities. If available, provide a copy of any internal document relevant to establishing pricing to related parties.

Answer:

Not applicable. Maruichi did not sell GI to any related entities in the domestic market.

J-4 Marketing and sales support in the domestic market

1. How does your company market the goods in the domestic market? Include in your response the value proposition used (e.g., competitive price, superior quality, reliability, availability, etc.).

Answer:

Maruichi maintained no dedicated marketing mechanism or exclusive promotional program for GI products. The goods under consideration were marketed through ordinary sales and customer development activities conducted under normal commercial procedures, including through the company's business departments, corporate website and production introduction materials.

2. Does your company conduct brand segmentation in the domestic market for the goods? If yes, describe the brand segmentation used and provide the proportion of sales revenue derived from each brand segment.

Answer:

Maruichi does not conduct formal brand segmentation for GI sales in domestic market. However, Maruichi has established a separate brand – "SUNSCOZIN" – for GI products where customers do not require compliance with any specific international standards. During the IP, Maruichi's sales revenue from this GI band represented approximately [Confidential information deleted] per cent of the company's total domestic GI sales revenue.

3. Provide examples of your domestic advertising of the goods over the past five years. If you have not used advertising provide examples of any other promotion campaigns for the goods you have conducted over the investigation period.

Answer:

Over the past five years, Maruichi maintained no dedicated marketing mechanism or exclusive promotional program for GI products.

4. How many people are in your domestic market sales team and where are they located? In general terms, how are they remunerated? If they are offered performance pay based on sales, describe the performance indicators used to establish the performance pay. Provide copies of internal documents which support your claims in response to this question.

Answer:

During the IP, there were [Confidential information deleted] staffs in Maruichi's domestic sales unit handling domestic sales activities for GI products. The sales unit is based at the company's headquarters at DT743, Dong Tac Quarter, Di An Ward, Thanh Pho Ho Chi Minh City, Vietnam.

Sales personnel remuneration is governed by Maruichi's general remuneration policy. In addition to [Confidential information deleted - Detailed information regarding types of income that staff will receive on a monthly basis], sales staff also receives sales bonuses which depend on the total evaluation score of each individual, assessed [Confidential information deleted - Detailed information regarding the frequency of evaluations] based on the following criteria: [Confidential information deleted - Detailed information regarding the frequency of evaluation criterias]. Please refer to Maruichi's internal remuneration policy in Confidential **Exhibit J-4-4**.

5. Describe what parameters are provided to sales staff to assist in establishing pricing for the goods when negotiating sales with customers. Provide copies of internal documents which support your claims in response to this question.

Answer:

Sales staff cannot set prices on their own, instead, all selling prices are established and approved through the following process:

- Step 1: Upon receipt of initial order inquiries from customers specifying product specifications, order quantities, delivery terms, payment terms, sales staffs reports order inquiries to management.
- Step 2: Management reviews the relevant costs incurred at that time (such as raw material costs, production costs, and freight charges) and prevailing market conditions to determine an appropriate selling price for the order.
- Step 3: Based on the prices approved by management, sales staff quote prices and negotiate directly with customers to conclude the sales contracts.

SECTION K
AUSTRALIAN MARKET

K-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:

Answer: At the outset, Maruichi notes that it did not track or maintain comprehensive market-wide data to support definitive conclusions for the questions below. In attempting to answer the questionnaire, Maruichi provides the answer based its own operations and common industry knowledge and general market understanding.

(a) Provide an overall description of the Australian market for the goods which explains its main characteristics and trends over the past five years

Answer:

From the perspective of Maruichi's actual business operations and market monitoring, over the past five years, Australian market has generally operated under ordinary commercial conditions. Demand and transaction conditions vary depending on customers' purchasing situation, the technical requirements of each order, delivery schedules, logistics conditions, and transportation related costs.

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

Answer:

The direct sources of demand that Maruichi reached in the Australian market during the IP came from a trading customer. As stated above, during the IP, Maruichi made only one shipment of GI to an Australian trading customer, namely [Confidential information deleted - name of customer].

Maruichi does not maintain sufficient data to identify demand for downstream customers or ultimate end users of GI in the Australian market. Maruichi can only confirm the source of demand at the level of its direct customer. However, based on its general industry knowledge, in addition to distributor/trading customers that purchase GI for resale to downstream customers, demand for GI in Australian market may also come from:

- Manufacturers/fabricators using GI as production input (e.g., steel pipe manufacturers, household appliance manufacturers);
- Contractor and project-based customer using GI as construction materials (e.g., roofing contractors, construction companies).

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

Answer:

Maruichi's Australian sales revenue of GI during the IP entirely came from a transaction with the trading customer, namely [Confidential information deleted - name of customer].

(d) Describe the factors that influence consumption/demand variability in Australia, such as seasonal fluctuations, factors contributing to overall market growth or decline, government regulation, and developments in technology affecting either demand or production

Answer:

Based on Maruichi's common knowledge, demand for GI in the Australian market can be influenced by prevailing market conditions and the purchasing behaviour of Australian customers. In particular, demand may vary depending on the level of construction and manufacturing activity in Australia, customers' procurement plans, and fluctuations in market prices. In addition, the timing and volume of orders may be affected by project schedules, delivery arrangements, and customers' specific purchasing requirements.

(e) Describe any market segmentations in Australia; such as geographic or product segmentations

Answer:

Maruichi does not implement any market segmentation strategies in Australian market. During the IP, Maruichi made only one GI shipment to Australia to a trading customer, reflecting minimal market presence. Given the limited involvement, Maruichi does not monitor or maintain sufficient information to analyze or understand any market segmentations in Australia.

(f) Provide an estimated proportion of sales revenue from each of the market segments listed in (e)

Answer:

Maruichi's Australian sales revenue of GI during the IP entirely came from a transaction with the trading customer, namely [Confidential information deleted - name of customer].

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

Answer:

According to Maruichi's general knowledge and actual sales experience, locally manufactured and imported goods compete in the Australian market based on ordinary commercial factors. These factors mainly include price, technical specifications, applicable standards, supply capability, delivery time, payment terms, packaging method, and the ability to meet the customer's specific requirements.

From Maruichi's common industry knowledge, when customers consider supply sources, they do not look only at price, but also at whether the goods meet the applicable standards and the actual requirements of the order, as well as the ability to deliver within the required time and under the required conditions.

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

Answer:

According to Maruichi's actual business operation, during the IP, Maruichi did not conduct any advertising or promotional campaigns for GI products. The goods under consideration were marketed as part of Maruichi's ordinary sales and business development activities in the ordinary course of business. These activities were carried out primarily through Maruichi's business units, corporate website and introduction materials.

As for distribution, Maruichi's goods were sold directly to trading customer in Australia. The goods may then continue to circulate through the trading customer's distribution channels to downstream customers. Maruichi did not use any agents or brokers for circulating the goods to Australian market during the IP. The Australian trading customer was Maruichi's direct customer and direct transaction counterparty.

(i) Describe any other factors that are relevant to characteristics or influences on the market for the goods in Australia.

Answer:

Apart from the factors discussed above, Maruichi is not aware of any other specific factors that have materially influenced the Australian market for GI during the inquiry period.

Provide documentary evidence to support the responses made to questions 1(a) to (i).

2. 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.

Answer:

During the IP, Maruichi made only one GI shipment to Australia to a trading customer, reflecting minimal market presence. Given the limited involvement, Maruichi does not monitor or maintain sufficient information to analyze or understand any market structure for GI products in Australia.

3. 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:
   - names of the participants
   - the level of trade for each market participant (e.g., manufacturer, reseller, original equipment manufacturer (EOM), retailer, corporate stationer, importer, etc.)
   - a description of the degree of integration (either vertical or horizontal) for each market participant and
   - an estimation of the market share of each participant.

Answer:

As stated above, during the IP, Maruichi made only one GI shipment to Australia to a trading customer, reflecting minimal market presence. Given the limited involvement, Maruichi does not monitor or maintain sufficient information to analyze and identify significant market participants for GI products in Australian market.

- Manufacturing level: Based on the information available to Maruichi, BlueScope Steel Limited (BlueScope) – the applicant of this investigation – may be considered as one of the most significant domestic manufacturers in Australian market. Maruichi does not have sufficient market-wide information to estimate BlueScope's market share or assess the full extent of its vertical or horizontal integration.
- Importer and reseller level: Other than its direct customer – [Confidential information deleted - name of customer], Maruichi cannot identify other importers and resellers operating in Australian market. Maruichi also has no information regarding estimated market share or integration degree of its customer.

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

Answer:

Maruichi does not maintain an independent and comprehensive database covering the entire Australian market to identify the names of commercially significant importers of GI products in the Australian. Other than its customer – [Confidential information deleted - name of customer], Maruichi cannot identify other importers. Maruichi also has no information regarding estimated market share of its customer.

5. Describe the regulatory framework of the Australian market for the goods as it relates to competition policy, taxation, product standards and the range of the goods. Provide a copy of any regulation described, if available.

Answer:

Maruichi's role in the Australian market is limited to that of an exporter. The company does not operate manufacturing facilities or direct business operations in Australia. As a result, Maruichi's knowledge of Australian regulations is limited to those directly relevant to its export activities, such as product standards for imported goods. However, Maruichi is also not aware of any specific standard requirements or limitations applicable to GI imported to Australia. Additionally, upon arrival of the goods at Australian ports, Maruichi is not responsible for the importation process. Therefore, Maruichi is not familiar with customs or taxation regulations applicable to imports into Australia.

Maruichi does not have detailed knowledge of the full range of regulations applicable to domestic producers, distributors, or other businesses operating directly within the Australian market. To the common knowledge, Maruichi acknowledges that the Australian market for the goods under consideration is subject to the general legal framework applicable to competition, taxation, importation, product standards and the range of goods.

6. Describe any entry restrictions for new participants into the Australian market for the goods. Your response could include information on:
   - resource ownership
   - patents and copyrights
   - licenses
   - barriers to entry
   - import restrictions and
   - government regulations (including the effect of those government regulations).

   In responding to question 6 ensure that relevant regulations are referenced.

   Answer:

   Based on the information available to Maruichi and its experience as an exporter to Australia, GI imported from Vietnam have been subject to an anti dumping orders in Austrlia since 16 August 2022. Apart from this matter, Maruichi is not aware of any restrictions that materially affect entry into the Australian market for the goods under consideration.

K-2 Goods in the Australian market

1. Generally describe the range of the goods offered for sale in the Australian market. The description should include all goods under consideration including those produced by your company. Your description could include information about:
   - quality differences
   - price differences
   - supply/availability differences
   - technical support differences
   - the prevalence of private labels/customer brands
   - the prevalence of generic or plain labels
   - the prevalence of premium labels and
   - product segmentation.

   Answer:

   As stated above, during the IP, Maruichi made only one GI shipment to Australia to a trading customer, reflecting minimal market presence. Given the limited involvement, Maruichi does not maintain sufficient information to analyze and identify a range for GI products sold in Australian market.

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

   Answer:

Within the scope of Maruichi's knowledge and actual sales activities, the goods under consideration in the Australian market can be used for various purposes such as roofing, cladding, household electrical appliances, residential and industrial construction, processing, and as input materials for further manufacturing or processing activities. Depending on the requirements of each customer, the goods may be used for other commercial or industrial applications in accordance with the characteristics and specifications of the product.

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

Answer:

Based on Maruichi's actual export sales experience and the purchasing requirements of Australian customers, purchasing decisions in the Australian market are generally influenced by the following factors, ranked in order of importance:

- Product specifications and technical requirements, including product type, thickness, width, coating type or coating mass, steel grade, applicable technical standards, and other product characteristics required by Australian customers.
- Selling price and commercial terms, including the competitiveness of the offered price, payment terms, delivery terms, and other costs associated with the purchase and importation of the goods.
- Supply capacity and product availability, including the supplier's ability to provide GI products that meet the required specifications and order quantities, maintain a consistent supply, and fulfil orders within the agreed delivery schedule.
- Supplier reputation and reliability, including the supplier's experience in supplying GI products to overseas markets, its ability to maintain consistent product quality, and its track record in fulfilling contractual obligations and delivery commitments.

4. Identify if there are any commercially significant market substitutes in the Australian market for the goods.

Answer:

From Maruichi's common industrial knowledge, certain steel products may serve as commercially viable substitutes for GI in some applications, including:

- Galvalume steel coil or hot-dip 55% Al-Zn alloy-coated steel strip in coil (GL): Due to its enhanced corrosion resistance, GL may serve as an alternative to GI in applications such as roofing, wall cladding, industrial buildings, and household appliances.
- Zinc-aluminum-magnesium coil (AZM/ZM): Compared with GI, AZM/ZM offers higher durability and superior resistance to red rust at cut edges, making it a potential alternative in applications requiring enhanced corrosion protection, such as solar panel mounting structures and demanding infrastructure projects.

However, such substitutability is not absolute and depends on the specific end use, technical requirements as well as the related conditions.

5. Identify if there are any commercially significant market complements in the Australian market for the goods.

Answer:

Within the scope of Maruichi's knowledge and actual sales activities, Maruichi does not identify any separate, commercially significant market complements for the goods under consideration in the Australian market. In fact, during the IP, Maruichi made only one GI shipment to a Australian customer.

6. Have there been any changes in market or consumer preferences in the Australian market for the goods in the last five years? If yes, provide details including any relevant research or commentary on the industry/sector that supports your response.

Answer:

From Maruichi's knowledge and actual export sales activities, Maruichi is not aware of any notable changes in market or consumer preferences in the Australian market for the goods under consideration over the last five years.

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

   In responding to question 1 please provide evidence supporting calculations.

   Answer:

   During the IP, Maruichi's Australian GI sales accounted for [Confidential information deleted] percent of its total sales revenue and approximately [Confidential information deleted] percent of the total gross profit. Please see the supporting calculations in Confidential **Exhibit K-3-1**.

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.

   Answer:

   Maruichi characterizes its market position as that of a competitive participant rather than a price leader with respect to the goods under consideration in the Australian market. The selling prices are formed under ordinary competitive conditions and reflect multiple factors including market competitiveness, raw material and production costs, product specifications, delivery terms, logistics expenses, market conditions, and other transaction-specific terms.

   Maruichi cannot identify with certainty which company acts as the "price leader" for the goods under investigation in the Australian market. The company doesn't track enough market-wide data to make such conclusions beyond its own operations and market monitoring.

3. Describe the nature of your product pricing (e.g., market penetration, inventory clearance, product positioning, price taker, price maker, etc.) and your price strategies (e.g., competition-based pricing, cost-plus pricing, dynamic pricing, price skimming, value pricing, penetration pricing, bundle pricing, etc.) in Australia. If there are multiple strategies applied, please rank these by importance. If there are different strategies for different products, please specify these. Provide copies of internal documents which support the nature of your product pricing.

   Answer:

   Maruichi operates as price maker and implements cost-plus pricing approach combined with dynamic pricing strategies for GI products, irrespective of markets sold. GI selling prices are formed under ordinary competitive conditions and reflect multiple factors including trend in raw material and production costs, delivery terms, logistics expenses, market conditions and other transaction-specific terms. Maruichi maintains consistent pricing strategies to all of its products

4. 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.

   Answer:

   Maruichi did not issue any internal documents providing guidance on pricing for GI products. In general, Maruichi's selling prices are determined through the following process:

- Step 1: Upon receipt of initial order inquiries from customers specifying product specifications, order quantities, delivery terms, payment terms, sales staffs reports order inquiries to management.
- Step 2: Management reviews the relevant costs incurred at that time (such as raw material costs, production costs, and freight charges) and prevailing market conditions to determine an appropriate selling price for the order.
- Step 3: Based on the prices approved by management, sales staff quote prices and negotiate directly with customers to conclude the sales contracts

Maruichi applies this process to set GI selling prices sold in both domestic and export markets.

5. 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.

Answer:

As stated above, GI selling prices are negotiated on a case-by-case basis, taking into consideration various factors such as raw material and production costs, product specifications, delivery terms, logistics expenses and market conditions.

The following management personnel were responsible for reviewing and approving GI selling prices:

[Confidential information deleted - List of management personnel responsible for reviewing and approving GI selling prices, along with their respective titles]

6. 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
   - Purchase price of raw materials
   - Cost to make and sell the goods
   - Level of inventory
   - Value of the order
   - Volume of the order
   - Value of forward orders
   - Volume of forward orders
   - Customer relationship management
   - Supplier relationship management
   - Desired profit
   - Brand attributes
   - Other [please define what this factor is in your response]

Answer:

Maruichi prioritizes the factors influencing its pricing decisions as follows:
[Confidential information deleted - The ordering of factors, from highest priority to lowest priority]

7. Describe the relationship between selling price and costs to make and sell in the Australian market. Does your company maintain a desired profit margin for the goods? If not, does your company seek to maintain a desired profit margin for the goods? Provide copies of internal documents which support your response to this question.

Answer:

Production and selling costs represent one of the key factors that Maruichi takes into account when determining selling prices. Maruichi neither sets a predetermined profit margin nor maintains a rigid target profit margin applied uniformly to every transaction involving the goods under investigation in any markets. In fact, the company does not simply determine selling price by adding a fixed margin to cost of each transaction. Rather, the price applied in each case depends on a combination

of relevant costs, market conditions, product characteristics, supply capability and specific commercial conditions at the time of the transaction.

8. 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.

Answer:

Maruichi offered no price reduction for GI sales in the Australian market.

9. Do you offer bundled pricing in the Australian market? If yes, explain how the pricing for bundled sales is determined. Explain how the costs to make and sell are considered in establishing these bundled prices for the goods. Provide copies of internal documents which support your claims in response to this question.

Answer:

Maruichi did not implement any volume discount or bundled pricing scheme for GI sales.

10. Does the volume of sales to a customer or the size of an order influence the selling price? If yes, advise how volume is used to determine selling prices. Explain how the costs to make and sell are considered in establishing volume based prices for the goods. Provide copies of internal documents which support your claims in response to this question.

Answer:

Maruichi's selling prices for GI are not influenced by sales volume or order size.

11. Does your organisation/business entity use sales contracts in the Australian market? If yes:
    (a) What proportion of your sales revenue would come from contracted sales versus uncontracted sales?
    (b) Do you offer exclusivity contracts? If yes, what proportion of your sales revenue would come from exclusivity contracts?
    (c) How frequently are sales contracts renegotiated?
    (d) How frequently are price reviews conducted between contracts?
    (e) Do you provide opportunities for price reviews for customers within contracts? If yes, provide a description of the process and an explanation of the circumstances that might lead to a price review.
    (f) Do changes in your costs to make and sell enable you to review prices for customers within contracts?
    (g) Provide a list of the customers under contract during the investigation period and copies of the two largest contracts in terms of sales revenue.

Answer:

During the IP, Maruichi made only one GI sales to Australian customer, namely [Confidential information deleted - name of customer]. This transaction was made under a sales contract in the form of [Confidential information deleted - type of sales contract used by Maruichi], as documented in Confidential **Exhibit B-3-1**. Maruichi did not offer an exclusivity contract for GI sales to this customer, and there was no price review or adjustment throughout the execution of the contract.

12. 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.

Answer:

Maruichi had no standard price lists for GI sales in any markets. Prices for each sale were set through commercial negotiations with customers on a case-by-case basis, with no other parties involved. Furthermore, Maruichi does not coordinate with customers or third parties to influence the Australian GI market or other parties' prices.

13. How do you differentiate pricing for different products/models of the goods in the Australian market? Describe how your products are grouped for price differentiation and the methodology used. Describe any cost to make or selling cost differences between differentiated products. Describe how these cost differences (if any) influence pricing decisions. Provide copies of internal documents which support your claims in response to this question.

Answer:

Maruichi differentiates pricing among GI products or models based on production cost variations associated with key specification components, including grade, thickness, coating mass. These variations in production costs are documented in the detailed data reported for cost to make the goods under consideration in Confidential **Exhibits G-3-1** and **G-5-1**. In addition to production cost considerations, when determining selling prices, Maruichi also incorporates logistics fees and relevant selling expenses incurred on transaction-by-transaction basis**.** Maruichi does not issue any internal documents providing guidance on pricing.

14. Do you tier or segment your Australian customers for the goods in terms of pricing? If yes, provide:
    (a) a general description of how this is done
    (b) list the factors that influence pricing differentiation in different tiers or segments and
    (c) explain how cost to make and selling costs are considered in making pricing decisions for different tiers or segments.

Provide copies of internal documents which support your claims in response to this question.

Answer:

Maruichi did not tier or segment Australian customers for GI pricing.

15. Do you sell the goods to related entities in Australia? If yes, describe how prices are set for related party transactions and specify what proportion of your sales in terms of sales revenue are to related party entities. If available, provide copies of any internal documents relevant to establishing pricing to related parties.

Answer:

Maruichi made no GI sale to related entities in Australia during the IP.

K-4 Marketing and sales support in the Australian market

1. How does your company market the goods in the Australian market? Include in your response the value proposition used (e.g., competitive price, superior quality, reliability, availability, etc.).

Answer:

Maruichi maintained no dedicated marketing mechanism or exclusive promotional program for GI products in any markets. The goods under consideration were marketed through ordinary sales and customer development activities conducted under normal commercial procedures, including through the company's business departments, corporate website and production introduction materials.

2. Does your company conduct brand segmentation in the Australian market for the goods? If yes, describe the brand segmentation used and provide the proportion of sales revenue derived from each brand segment.

Answer:

Maruichi did not implement brand segmentation for GI sales in Australian market. The company also did not establish or register brand name specifically for any GI models in the Australian market.

3. Provide examples of your Australian advertising of the goods over the past five years. If you have not used advertising in Australia, provide examples of any other promotion campaigns you have conducted over the investigation period.

Answer:

Over the past five years, Maruichi maintained no dedicated marketing mechanism or exclusive promotional program for GI products in Australian market.

4. How many people are in your Australian sales team and where are they located? In general terms, how are they remunerated? If they are offered performance pay based on sales, describe the performance indicators used to establish the performance pay. Provide copies of internal documents which support your claims in response to this question.

Answer:

During the IP, there was [Confidential information deleted] staff in Maruichi's exports sales unit handling export sales activities for GI products. The sales unit is based at the company's headquarters at DT743, Dong Tac Quarter, Di An Ward, Thanh Pho Ho Chi Minh City, Vietnam.

Sales personnel remuneration is governed by Maruichi's general remuneration policy. In addition to [Confidential information deleted - Detailed information regarding types of income that staff will receive on a monthly basis], sales staff also receives sales bonuses which depend on the total evaluation score of each individual, assessed [Confidential information deleted - Detailed information regarding the frequency of evaluations] based on the following criteria: [Confidential information deleted - Detailed information regarding the frequency of evaluation criterias]. Please refer to Maruichi's internal remuneration policy in Confidential **Exhibit J-4-4**.

Please refer to Maruichi's internal remuneration policy in Confidential **Exhibit J-4-4.**

5. Describe what parameters are provided to sales staff to assist in establishing pricing for the goods when negotiating sales with customers. Provide copies of internal documents which support your claims in response to this question.

Answer:

Sales staff cannot set prices on their own, instead, all selling prices are established and approved through the following process:

- Step 1: Upon receipt of initial order inquiries from customers specifying product specifications, order quantities, delivery terms, payment terms, sales staffs reports order inquiries to management.
- Step 2: Management reviews the relevant costs incurred at that time (such as raw material costs, production costs, and freight charges) and prevailing market conditions to determine an appropriate selling price for the order.
- Step 3: Based on the prices approved by management, sales staff quote prices and negotiate directly with customers to conclude the sales contracts.

PUBLIC RECORD

EXPORTER'S DECLARATION

I hereby declare that **MARUICHI SUN STEEL JOINT STOCK COMPANY** have completed the attached questionnaire and, having made due inquiry, certify that the information contained in this questionnaire is complete and correct to the best of my knowledge and belief.

Name :

Signature :

Position in Company : **General Director**

Date : **October 21, 2026**

APPENDIX
GLOSSARY OF TERMS

This glossary is intended to provide you with a basic understanding of technical terms that appear in the questionnaire.

Adjustments

To enable a fair comparison between the export price and the normal value Australian legislation provides for the adjustment of the domestic price paid for like goods. Adjustments are made to account for sales occurring at different times, specification differences, and differences in the terms or circumstances of the sales. The adjustment to the normal value may be upward or downward. Areas where you believe an adjustment is necessary should be identified. Section E of the questionnaire refers.

Examples of adjustments that may be made include: s*ales occurring at different times*
(it is sometimes necessary to compare domestic and export sales made at different times - in these circumstances an adjustment may be made to reflect price movements during that time); s*pecification differences; packaging; taxes; level of trade; advertising; after sales services; inland freight; warehousing; export charges; credit terms; duty drawback; commissions.*

Adjustments may also be required where the normal value is based on costs to make and sell.

Arms length

Sales are not considered to be at “arms length” on your domestic market if there is any consideration payable for the goods other than their price, or there is an association between the buyer and the seller which affects the price, or there will be a reimbursement, compensation or benefit for, or in respect of, the price.

Constructed value

In cases where prices paid for like goods sold in the country of export cannot be used for the determination of normal value, i.e. when there are no or insufficient sales or where such sales were not made in the ordinary course of trade, normal value may be based on a constructed value. Constructed value is calculated on the basis of the cost of production of the goods under consideration plus a reasonable amount for selling, general and administration costs, and for profits, that are associated with sales on the domestic market of the country of export.

Cost of production/manufacturing

The cost of production or manufacture consists of all manufacturing costs associated with the goods. It is the sum of direct materials, direct labour and factory overheads.

Cost to make and sell

The cost to make and sell is the sum of the cost of production or manufacture, and the selling, general and administration costs associated with the sale of those goods.

Country of origin

The country in which the last significant process in the manufacture or production of the goods was performed.

Date of sale

The commission will normally use the invoice date as recorded in the exporter or producer’s records. Another date may be used if this better reflects the material terms of sale. The questionnaire directs attention to matching data sets of domestic and export sales where some other date is used, as well as matching cost information. Note that any date of sale claim, other than the invoice date, that is made after submitting a response to this questionnaire may not provide the commission with sufficient time to assess the claim and may not be considered.

Direct labour cost

Direct labour is categorised as a variable cost, i.e. the value varies with the level of production.

Dumping

Dumping occurs when the products of one country are exported to another country at a price less than their normal value.

Dumping margin

Where the export price is less than the normal value the dumping margin is the amount of the difference. It can be expressed as a value or as a percentage of the export price.

Export price

The export price of the goods is usually the price paid or payable to the exporter in arms length transactions, in most instances calculated at the Free on Board (FOB) level.

Exporting country

The country of export is normally the country of origin from which the goods are shipped. The country of export may be an intermediate country, except where the products are merely transhipped through that country, or the products concerned are not produced in that country, and there is no comparable price in that country.

Factory overheads

Factory overheads consist of variable costs e.g. power, supplies, indirect labour and fixed costs e.g. factory rent, factory insurance, factory depreciation etc.

Goods under consideration (the goods)

The goods to which the application for anti-dumping action relates. That is, the goods that you have exported to Australia allegedly at dumped prices.

Incoterms

The following abbreviations are commonly used (comment is provided concerning costs that are normally borne by the seller):

EXW	ex works (the seller's minimum obligation as costs relate to goods being made available at the sellers premises)
FCA	free carrier (main carriage not paid by seller. Pay costs until such time that the goods have been delivered at the named point into custody of a carrier named by the seller. Customs formalities, taxes etc. paid if required)
FAS	free alongside ship (main carriage not paid by seller. Deliver the goods alongside the ship)
FOB	free on board (main carriage not paid by seller. Deliver the goods on board, provide export clearance if required, pay loading costs to the point the goods have passed the ship's rail, pay customs formalities, taxes etc. payable upon exportation)
CFR	cost and freight (main carriage paid by seller. Pay all costs until delivered as well as freight, loading and unloading, pay customs formalities, taxes etc. payable upon exportation)
CIF	cost, insurance and freight (main carriage paid by seller. Pay all costs as under CFR as well as marine insurance)
	the terms CFR and CIF are only used where goods are carried by sea or waterway transport
CPT	carriage paid to
CIP	carriage and insurance paid to
	the terms CPT and CIP are used as alternatives to CFR and CIF where the goods are carried

by air, road, rail etc.

DAF — delivered at frontier (goods carried by rail or road and cleared for export at the named place at the frontier. Pay costs until delivered at the frontier plus any discharge costs incurred to place the goods at the customer's disposal)

DES — delivered ex ship (goods made available to the buyer on board the ship uncleared for import at the named port of destination. Pay all costs incurred in placed at the disposal of the buyer, pay customs formalities, taxes etc. payable upon exportation, and where necessary for transit through another country)

DDU — delivered duty unpaid (Pay all costs for carriage to the agreed point, pay customs formalities, taxes etc. payable upon exportation, and where necessary for transit through another country)

DDP — delivered duty paid (goods made available at the named place in the country of importation – all risks and costs being incurred by the seller including duties, taxes etc. incurred upon importation)

The period

A period defined by the commission over which importations of the goods are examined.

Like goods

Like goods are goods sold on the domestic market of the country of export (or to a third country) that are identical in all respects to the goods or that, although not alike in all respects have characteristics closely resembling those of the goods. The term 'like goods' also refers to the goods produced by the Australian industry allegedly being injured by dumped imports.

Normal value

Australian legislation sets out several ways to assess "normal value".

The preferred method is to use the price paid for like goods sold for domestic consumption in the country of export. Usually, these sales are made by you, but there may be circumstances where it is appropriate to use sales made by other sellers on the domestic market.

Sale prices must be at arms length and in the ordinary course of trade. In the absence of relevant or suitable domestic sales, the normal value may be determined by constructing a price based on all costs to make and sell the goods, and an amount for profit. Alternatively the normal value may be ascertained using the price paid for like goods sold in the ordinary course of trade at arms length to customers in a country other than Australia, however this option is rarely used.

Finally, when a normal value cannot be ascertained by any of the above methods, or if no information is provided, the commission will determine the normal value by considering all the relevant information, including the applicant's information. This allows the applicant's information to be used where sufficient information has not been furnished or is not available.

Where domestic price generally, and the trade of the exporting country are determined or substantially influenced by the government of the exporting country, an alternative/surrogate market economy is selected by the commission and the normal value is determined as if the surrogate country were the export source.

Ordinary course of trade

Testing for "ordinary course of trade" includes a comparison of the selling price and the unit cost to make and sell for the same period. If sales in respect of a substantial quantity of goods over an extended period of time, usually 12 months, do not recover all costs and these losses are not likely to be recovered within a reasonable period of time, (again usually 12 months) then the sales are regarded as being not in the ordinary course of trade.

There may be circumstances where it is appropriate to use a period other than 12 months in assessing whether sales are in the ordinary course of trade.

Unprofitable sales are to be taken to have occurred in substantial quantities during an extended period where

the unprofitable sales amount to 20% or more of the total volume of sales of the goods by the exporter over the period. An extended period of time is usually taken to be a period not less than 12 months. Where unprofitable sales are rejected, normal value is based upon remaining profitable sales provided they occur in sufficient number. Where all sales have been made at a loss, or profitable sales are insufficient, the normal value may be constructed from costs to make and sell.

Selling, general and administration expenses (SG&A)

The selling, general and administration expenses includes all selling, distribution, general and administration expenses including finance costs that would be incurred if the goods were sold for domestic consumption in the country of export. The amounts are determined in each case using all the available information and may include expenses incurred in:

. domestic sales of like goods

. sale of goods of the same general category by the exporter or

. sales in the industry in the country of export.

The expenses must, however, reflect the selling, general and administration costs of the goods. Administrative and selling expenses include: director's fees, management salaries and benefits, office salaries and benefits, office supplies, insurance, promotion, entertainment, depreciation and corporate overheads.

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