NON-CONFIDENTIAL

BEFORE THE DIRECTOR
TRADE PRACTICES SECTION,
MINISTRY OF INVESTMENT, TRADE
AND INDUSTRY

In the Anti-Dumping Duty Investigation With Regard To Imports Of Flat-Rolled Products Of Iron Alloy Or Non-Alloy Steel, Plated Or Coated With Aluminium & Zinc, Originating Or Exported From The People's Republic Of China, Chinese Taipei And The Socialist Republic of Viet Nam

WRITTEN SUBMISSIONS ON INJURY

FILED ON BEHALF OF

HOA SEN GROUP, VIETNAM

Prepared by,

JASON TEOH
& PARTNERS

DATED THIS ON THE 28TH DAY OF AUGUST 2026

INDEX

Part	Description	Pages
A	**INTRODUCTION**	**5**
B	**EXECUTIVE SUMMARY**	**5-10**
	B.1 The Present Period Of Investigation Overlaps With The Period When AD Duties Were Still Applicable On Galvalume Imports	**6-7**
	B.2 The Petition Defective Volume and Price Effect Analysis	**7-8**
	B.3 The Allegation of Injury Is Not Current	**8-9**
	B.4 Defective Causation Analysis	**10**
	B.5 A Defective Sham Petition Filed For A Collateral Purpose	**10**
C	**THE PRINCIPAL OBJECTION: NO INJURY ATTRIBUTABLE TO DUMPING CAN BE FOUNDED ON A PERIOD DURING WHICH ANTI-DUMPING DUTIES WERE IN FORCE**	**10-17**
	C.1 The Facts	**10-11**
	C.2 The Law: An Anti-Dumping Duty Exists To Offset Injurious Dumping	**11-12**
	C.3 The Consequence For This Petition	**12-15**

	C.4 The Petition Does Not Meet The Initiation Threshold	**15**
	C.5 The Domestic Industry's Election Not To Seek Review Confirms The Duties' Sufficiency	**15-17**
D	**THE INJURY ALLEGATION IS NOT CURRENT: THE DATA IS STALE**	**17-23**
E	**PRODUCT SCOPE & MARKET SEGMENTATION AND STANDING**	**23-25**
	E.1 The Four Alloy-Steel Tariff Lines Cannot Be Brought Into Scope	**23-24**
	E.2 The Japan Exclusion, And What Follows From It	**24-25**
F	**IN ANY EVENT, NO MATERIAL INJURY (ARTICLE 3 OF THE WTO AD AGREEMENT; REGULATIONS 19–21)**	**26-36**
	F.1 The Legal Standard	**26**
	F.2 A Prior Exclusion: The Chinese And Vietnamese Exports Of The Period Cannot Be Counted As "Dumped Imports"	**26-28**
	F.3 Volume Effects	**28-29**
	F.4 Price Effects	**29-31**

	F.5 Impact On The Domestic Industry	**31-36**
G	**NON-ATTRIBUTION AND THE BREAK IN THE CAUSAL LINK (ARTICLE 3.5 OF THE WTO AD AGREEMENT; REGULATION 21)**	**37-39**
H	**CONCLUSION**	**39-40**

A. INTRODUCTION

1. Pursuant to section 22A (1) and (3) of the Countervailing and Anti-Dumping Act 1993 ("**AD Act**") and Article 6 of the World Trade Organization Agreement on Implementation of Article VI of the General Agreement on Tariffs and Trade 1994 ("**WTO AD Agreement**"), these submissions and its attachments form part of the evidence relevant for the investigation.

2. This submission is made on behalf of Hoa Sen Group ("**HSG**") in response to the petition of the sole producer of galvalume in Malaysia, NS BlueScope Malaysia Sdn Bhd ("**NS Bluescope/Petitioner**") dated 15 June 2026 ("**the Petition**").

3. Bluescope Australia and Nippon Steel Corporation (Japan) share equal ownership of NS Bluescope.

4. This submission will address injury and causal link.

5. The Investigating Authority ("**IA**") is statute bound to consider the data and information provided by HSG in its Questionnaire Responses, and the submissions filed here.

6. In a separate filing, HSG filed the Foreign Exporters' Questionnaire. HSG states that the filing of the said questionnaire is **without prejudice** to HSG's position set out in this Written Submission on Injury, including its stance among others, that the initiation of the present anti-dumping investigation is defective. HSG reserves its rights.

B. EXECUTIVE SUMMARY

7. For the reasons set out below, HSG requests the Government of Malaysia ("**Government**") to terminate this investigation as against

HSG specifically, and the Vietnamese exporters generally, and to make a negative final determination under section 25(3) of the AD Act without the imposition of anti-dumping duties.

B.1 The Present Period Of Investigation Overlaps With The Period When AD Duties Were Still Applicable On Galvalume Imports

8. NS Bluescope cannot claim to suffer injury caused by galvalume exported from HSG or from Vietnamese and Chinese exporters because for the entirety of the injury investigation period, Year 1 (2023), Year 2 (2024) and Year 3 (2025), the imports of galvalume from China and Vietnam were subject to definitive anti-dumping duties under the Customs (Anti-Dumping Duties) (No. 3) Order 2020 [P.U. (A) 348] ("**the 2020 Order**"), in force from 12 December 2020 to 11 December 2025.

9. An anti-dumping duty is imposed for one purpose, to offset injury caused to the domestic industry by dumped imports. It follows as a matter of logic and of law that, while those duties were in force, NS Bluescope cannot have been suffering injury by reason of dumped Chinese and Vietnamese imports, since the statutory remedy for precisely that injury was operative.

10. If NS Bluescope nonetheless suffered injury during the period, the cause must lie elsewhere, and the AD Act forbids attributing to the subject imports injury caused by other factors.

11. This investigation against the Vietnamese exporters is for that reason unsustainable on the Petition's own premises.

12. Further, by NS Bluescope's own conduct, it never sought interim or expiry review of the 2020 duties. Neither did the Government see it fit to initiate a sunset review on its own volition.

13. NS Bluescope's decision to firstly, leave the anti-dumping duties on Galvalume unreviewed for the whole of its term and secondly, in not seeking for a sunset review when the AD was approaching its statutory 5-year expiry, shows that the said anti-dumping duties had served its purpose, as set out in Article 11 of the WTO AD Agreement, ie. necessary and sufficient to remove the injury.

14. Further, Article 5.2 of the WTO AD Agreement requires that a petition contain evidence, and provides that "*[s]imple assertion, unsubstantiated by relevant evidence, cannot be considered sufficient*".

15. Article 5.3 of the WTO AD Agreement requires the authority to examine "*the accuracy and adequacy of the evidence provided in the application*" before initiating. A petition alleging stale, supposed unremedied injury for a period covered by an operative anti-dumping duty on the identical product should not have been entertained by the Government.

16. A bare allegation of injury for a duty-protected window, with no regard/explanation for the duty's presence, cannot supply the accuracy and adequacy of evidence Article 5.3 of the WTO AD Agreement demands, **and the initiation itself is to that extent defective.**

B.2 The Petition Defective Volume and Price Effect Analysis

17. No volume or price-effects analysis can include the Chinese and Vietnamese exports of the abovementioned duty-protected- period at all.

18. Both analyses examine "dumped imports", and both therefore assume the product analyzed was dumped (which is wrong).

19. The Chinese and Vietnamese galvalume exported during the period could not have been as it was:-

    (a) Either not dumped, being the exports of producers found not to be dumping, exempted, zero-rated; or

    (b) Whose duties the High Court's Orders caused to be removed/quashed; or

    (c) To the extent any dumping existed, that dumping was neutralized at the border by the operative anti-dumping duties.

20. Those exports must therefore, be excluded from the volume and price analyses, which on the Petition's own data leaves no case.

21. The analysis that remains, is in any event methodologically invalid because it compares CIF unit values with domestic delivered prices, ignoring level of trade, post-importation costs, import duty and the anti-dumping duties actually payable throughout the period.

22. It also aggregates products which the Petitioner's own market segmentation says do not compete. Having excluded Japan on the ground that higher-specification product "*do[es] not directly compete*" with its standard commercial range, the Petition nonetheless counts the alleged exporters' equivalent higher-specification, JIS-standard product in its volume and price analyses. The same logic that excludes Japan must exclude that category of product.

B.3 The Allegation of Injury Is Not Current

23. The injury allegation is not current. The injury data ends on 31 December 2025, the Petition was lodged on 15 June 2026 and the investigation was initiated in July 2026. The period of investigation ("**POI**") and period of injury determination ("**POID**") is "*stale*".

24. Staleness is aggravated by a structural break in the data. The entire injury investigation period overlaps with the period where anti-dumping duties were applicable, as set out in the 2020 Order.

25. Every data point in the Petition therefore describes a market in which the alleged injury was already remedied by the applicable anti-dumping duties as set out in the 2020 Order.

26. The POID is a period which is incapable of evidencing injury attributable to dumping by HSG (or any Vietnamese and Chinese exporters).

27. Further, by the time of any preliminary or final determination, the data will be 12 to 18 months old, and completely ignores the domestic industry's 2026 financial performance.

28. The Appellate Body has held that an injury determination resting on a stale period fails the "*positive evidence*" and "*objective examination*" requirements. See Mexico – Definitive Anti-Dumping Measures on Beef and Rice, WT/DS295/AB/R.

29. In any event, the Petition's own figures show a recovering, not an injured, industry.

30. Between Year 1 and Year 3, the Petitioner's loss after tax narrowed by 63.4% (RM 21,490,229 to RM 7,861,727: Chart I-4), net profit margin improved from -8.81% to -3.83%, return on assets from -4.16% to -1.69% (Chart I-9), operating cash flow remained positive throughout (Petition, p 108), production recovered (Chart I-11), and employment, wages and productivity all rose (Tables E-3.1, E-3.2, E-4).

31. What is more important to note is that, NS Bluescope's unexamined 2026 financial data show a positive outlook, negating any suggestion of injury.

B.4 Defective Causation Analysis

32. The Petitioner's causation allegation section in the petition conducts no non-attribution analysis at all, and the request to include 4 alloy-steel tariff lines into scope is an anti-circumvention complaint dressed as product definition, for which section 37 of the AD Act and not a fresh original investigation, is the statutory route.

B.5 A Defective Sham Petition Filed For A Collateral Purpose

33. In substance, the Petition asks the Government to re-impose, under a new name and on stale protected-period data, protection which expired on 11 December 2025. That is not a purpose AD Act or the WTO AD Agreement permits.

C. THE PRINCIPAL OBJECTION: NO INJURY ATTRIBUTABLE TO DUMPING CAN BE FOUNDED ON A PERIOD DURING WHICH ANTI-DUMPING DUTIES WERE IN FORCE

C.1 The Facts

34. By the 2020 Order made on 11 December 2020 under section 25 of AD Act and subsection 11(1) of the Customs Act 1967, definitive anti-dumping duties were imposed on "*flat rolled product of non-alloy steel plated or coated with aluminium and zinc*" originating in or exported from China, Korea and Vietnam "*for the period of five years from 12 December 2020 to 11 December 2025*" (2020 Order, paragraph 1(2)).

35. The 2020 Order was itself the product of a petition by the same Petitioner in respect of the same product. Year 1, Year 2 and Year 3

of the present injury investigation period fall wholly within the life of the 2020 Order.

36. The Petition admits that the 2020 measures worked. It states "*the original anti-dumping measures were, at least in their immediate aftermath, effective in remedying the injurious dumping that had given rise to their imposition*" (Petition, p 114).

37. It further pleads the subsequent history that:-

a) Hoa Sen Group and Ton Dong A Corporation were removed from the measures with effect from 12 December 2020 by the Customs (Anti-Dumping Duties) (No. 3) 2020 (Amendment) (No. 2) Order 2023 [P.U. (A) 214/2023], following the quashing orders in Hoa Sen Group v Menteri Kewangan & Ors [2023] MLJU 388 and Ton Dong A Corporation v Menteri Kewangan & Ors [2022] MLJU 2185;

b) Southern Steel Sheet Co., Ltd and Yieh Phui (China) Technomaterial Co., Ltd were found not dumping (P.U. (B) 680/2020; P.U. (A) 165/2021); and

c) the AD duty on Tan Phuoc Khanh Trading & Manufacturing Coil Steel JSC was terminated with effect from 27 June 2023 because the dumping margin has changed substantively to negligible level (P.U. (A) 190/2023) (Petition, pp 115–116).

C.2 The Law: An Anti-Dumping Duty Exists To Offset Injurious Dumping

38. Section 15(1) of the AD Act permits the imposition of an anti-dumping duty only where dumping and consequent injury are determined.

39. Section 15(2) of the AD Act fixes its measure: the duty "*[s]hall be equal to the dumping margin*" or, if a lower duty "*will be sufficient to eliminate the injury*", that lower duty.

40. Article 9.1 of the WTO AD Agreement declares it "*desirable ... that the duty be less than the margin if such lesser duty would be adequate to remove the injury to the domestic industry*".

41. Article 11.1 of the WTO AD Agreement provides that "*An anti-dumping duty shall remain in force only as long as and to the extent necessary to counteract dumping which is causing injury.*"

42. Article 1 of the WTO AD Agreement confines anti-dumping measures to "*the circumstances provided for in Article VI of GATT 1994*" pursuant to properly conducted investigations.

43. The premise of every one of these provisions is the same. The AD duty is the law's complete answer to injurious dumping, calibrated to eliminate the injury, and maintained only as necessary.

44. The Court of Appeal in Silvery Dragon Prestressed Materials Co Ltd Tianjin v Kerajaan Malaysia & Ors [2026] 4 MLJ 382 ("**Silvery Dragon**") said the same.

C.3 The Consequence For This Petition

45. Put the two together and the conclusion is clear.

46. The 2020 duties were imposed because dumped Chinese and Vietnamese galvalume was found to be injuring the domestic industry.

Their function, by statute, was to eliminate that injury and they were in force at rates the Government itself fixed as sufficient for every day of the POID in this present investigation.

47. While AD duties were applicable during the entire POID of this investigation, NS Bluescope cannot claim to be suffering any injury "*by reason of*" dumped imports from China and Vietnam within section 25(1)(b) of the AD Act.

48. The very injury alleged is the injury the operative AD duties existed to offset. AD duty-paid imports are not the "*dumped imports*" whose unremedied effects Article 3 of the WTO AD Agreement is concerned with.

49. If NS Bluescope suffered injury while protected by the AD duties, the cause of the alleged injury necessarily lies in factors the AD duties did not and could not address i.e. costs, capacity, market conditions, non-alleged origins and Article 3.5 of the WTO AD Agreement and Regulation 21(4) of the Countervailing and Anti-Dumping Duties Regulations 1994 ("**Regulations 1994**") forbid attributing injury from those factors to the Vietnamese and Chinese imports.

50. If, instead, the Petition's allegation is that the AD duties were ineffective because some Vietnamese and Chinese exporters were found not dumping or had the anti-dumping duties quashed, the answer defeats the Petition just as surely.

51. Imports from exporters whom the Government exempted, whose duties it terminated, or whose determinations the High Court quashed, **entered Malaysia lawfully and cannot legally be said to have injured NS Bluescope.**

52. The Appellate Body in Mexico – Beef and Rice, WT/DS295/AB/R confirmed that Article 5.8 of the WTO AD Agreement requires the

immediate termination of an investigation in respect of exporters with zero or de minimis margins. Such exporters' shipments are not "*dumped imports*", and their volumes and prices cannot be used to build a fresh injury case.

53. Growth in export volume attributable to exempted exporters is growth in **fairly traded imports**. On this count too, the volume on which the Petition relied to show an alleged "surge in imports" is **not** volume the law allows it to count.

54. The point may also be put as a trilemma. Injury during the duty-protected period could be attributed to "dumped" Chinese and Vietnamese imports only on one of three footings:-

(a) That the 2020 duties were miscalculated or otherwise inadequate. This is a proposition never tested in any review and not before this investigation;

(b) That the duties were being absorbed by exporters or importers, which is a distinct allegation, nowhere pleaded, for which dedicated review mechanisms exist and were never invoked by NS Bluescope; or

(c) That the alleged injury arose from causes unconnected with dumping altogether, in which case, this investigation ought to be terminated immediately.

55. The Petition advances none of the first two, and the third is HSG's case. Whichever way one looks at it, this investigation is simply unsustainable.

56. The investigation as against the Vietnamese Chinese and exporters is clearly unsustainable at the threshold, and ought to be terminated

under Regulation 15(3) of the Regulations 1994 without descending into the injury factors at all.

C.4 The Petition Does Not Meet The Initiation Threshold

57. In this regard, Article 5.2 of the WTO AD Agreement requires that a petition contain evidence, and provides that "*[s]imple assertion, unsubstantiated by relevant evidence, cannot be considered sufficient*".

58. Article 5.3 of the WTO AD Agreement requires the authority to examine "*the accuracy and adequacy of the evidence provided in the application*" before initiating. See also Thailand – H-Beams, WT/DS122/AB/R, at paras 108–110[JT2.1].

59. A petition alleging current, unremedied injury for a period substantially covered by an operative anti-dumping duty on the identical product from the identical countries is, on its face, internally inconsistent.

60. A bare allegation of injury for a duty-protected window, with no accounting for the duty's presence, cannot supply the accuracy and adequacy of evidence Article 5.3 of the WTO AD Agreement demands, and the initiation itself is to that extent defective.

C.5 The Domestic Industry's Election Not To Seek Review Confirms The Duties' Sufficiency

61. Article 11.1 of the WTO AD Agreement fixes the rationale for imposing anti-dumping duty. It exists, and may remain in force, "*only as long as and to the extent necessary to counteract dumping which is causing injury*".

62. The WTO AD Agreement then provides the dedicated machinery for testing that necessity through:-

    (a) Interim review under Article 11.2 of the WTO AD Agreement, available at any time to any interested party, including the domestic industry, contending that the duty is no longer adequate; and

    (b) Expiry (sunset) review under Article 11.3 of the WTO AD Agreement, by which a duty is terminated at 5 years unless review determines that expiry would likely lead to continuation or recurrence of dumping and injury.

63. Section 28 of AD Act (administrative review) is the domestic counterpart.

64. The Appellate Body in United States – Sunset Review of Anti-Dumping Duties on Corrosion-Resistant Carbon Steel Flat Products from Japan, WT/DS244/AB/R, confirmed that the continued warrant for a duty is a distinct, dedicated inquiry under Article 11 of the WTO AD Agreement, separate from an original injury investigation under Article 5 of the WTO AD Agreement.

65. A duty which the domestic industry allows to run its full five-year course unreviewed and unchallenged is therefore to be taken as having been necessary and sufficient to remove the injury throughout its life.

66. For the record, the domestic industry in other investigations concerning other products had resorted to applying for administrative and sunset reviews. The cold rolled coil domestic industry previously petitioned for administrative and sunset review and achieved the desired outcome.

67. NS Bluescope here did nothing of the kind.

68. Either the 2020 duties were doing their statutory job, in which case there is no unremedied injury to find for the period they covered, or they were not, in which case the Petitioner's remedy was review under Article 11.2 of the WTO AD Agreement / Section 28 of the AD Act, which it never sought.

69. NS Bluescope failed, refused and/or neglected to apply for any administrative review, allow the AD duty on GL to expire on its own terms, and now request a fresh original investigation to find, for the very same period, that the AD duties then in place was failing (which is denied).

70. The 2020 Order expired on 11 December 2025 and 6 months later the same Petitioner, for the same product, filed this Petition supported entirely by data from the period of protection.

71. That is a rollover of expired protection by other means and it is not a purpose AD Act or the WTO AD Agreement permits.

D. THE INJURY ALLEGATION IS NOT CURRENT: THE DATA IS STALE

72. The present Petition is dated 15 June 2026 and it requests the IA to investigate its allegations on injury up to 31 December 2025.

73. The present investigation was initiated in July 2026.

74. On ordinary timetable, a preliminary determination will be issued in late 2026 at the earliest and a final determination within 120 days thereafter i.e. 12 to 18 months after the last data point.

75. Injury under section 25(1)(b) of AD Act and Article 3 of the WTO AD Agreement is a **present-tense inquiry**. The question is whether the domestic industry **is** being materially injured by reason of the subject merchandise, **not whether it once was**.

76. In Mexico – Definitive Anti-Dumping Measures on Beef and Rice, WT/DS295/AB/R, the Appellate Body upheld the finding that Mexico violated Articles 3.1, 3.2, 3.4 and 3.5 of the WTO AD Agreement because it based its injury determination on a period which ended more than fifteen months before initiation, and had therefore "*failed to make an injury determination based on positive evidence, and involving an objective examination ... at the time measures were imposed*".

77. The more remote the data from the determination, the less capable it is of constituting positive evidence of current injury.

78. This is aggravated by the selection of the period itself.

79. An injury analysis is objective under Article 3.1 of the WTO AD Agreement only if based on data providing an accurate and unbiased picture of the state of the domestic industry, and reliance on a period proposed by the petitioner, without independent consideration of its appropriateness, is itself an indicator of violation. See Mexico – Beef and Rice, WT/DS295/AB/R.

80. The Panel in Mexico – Anti-Dumping Duties on Steel Pipes and Tubes from Guatemala, WT/DS331/R required the authority to rely on data approaching, as close as practicable, the date of initiation, and to demonstrate a sufficiently relevant nexus between the period examined and current injury.

81. Here the investigation was initiated in July 2026, yet the period selected ends 7 months earlier and is dominated throughout by the duty-protected window, in preference to the duty-free months of 2026, which were readily available and self-evidently more probative of current market conditions.

82. No explanation for that preference appears anywhere in the Petition. On the authority of Mexico – Beef and Rice and Mexico – Steel Pipes and Tubes, that unexamined, petitioner-driven selection is precisely what deprives an injury determination of its objective and positive-evidence foundation.

83. MITI's own petition instrument states the currency standard: "*Data submitted for Year 3 must have a period ending no more than six (6) months prior to the date of petition submission*" (Petition, General Instructions, B.8).

84. The Petition barely scraped inside that window by 14 days. The currency requirement does not expire at lodgment. By the time this present investigation was initiated, the gap already exceeded the six months MITI itself treats as the outer limit of the requirement of contemporaneous data, and by the time it makes the final determination, it will double or treble that.

85. A determination in 2027 resting on 2023–2025 data would be precisely the determination Mexico – Beef and Rice condemns.

86. Staleness is aggravated here by a structural break in the data, and it is the overlap between the POID and period when anti-dumping duties were applicable that makes the staleness even more profound.

87. The entire injury investigation period overlaps with the period when AD duties as set out in the 2020 Order were applicable.

88. Every data point in the Petition therefore describes a situation where any alleged injury would have been already remedied by anti-dumping duties. The POID is simply a period which, is incapable of evidencing injury attributable to dumping by the alleged Vietnamese and Chinese exporters.

89. It follows that the only period capable of yielding probative evidence of the injury this Petition alleges would be alleged injury from imports **after** 11 December 2025 (**which is not within the POI of this investigation**).

90. On the record as filed, the injury allegation is doubly deficient.

91. The data set out in the Petition is legally incapable of proving the injury alleged. And more recent 2026 data that is clearly available was not placed before the Government at all.

92. And the reason could be a simple one.

93. For the record, based on best available information as at the date of these comments, **the Petitioner's latest 2026 financial data show a positive outlook**. Clearly the imposition of any anti-dumping duties on galvalume imports (especially that from Vietnam) is unsustainable. This is a sham Petition.

Performance Area / Metric	Segment Context	1H FY2026 Performance & Outlook Details	Verbatim Source Text	Source Document & URL
Southeast Asia Sales Volumes (Despatches)	Southeast Asia Segment (includes Malaysia)	Total despatches reached 617 kt in 1H FY2026, representing growth over	"Total despatches (kt) ... 596 608 617 ... 1H FY2025 2H FY2025 1H	1H FY2026 Presentation https://drive.google.com/file/d/1PMfwtZgGRgb2wkWmCOTwC0W2HRjWC7

Performance Area / Metric	Segment Context	1H FY2026 Performance & Outlook Details	Verbatim Source Text	Source Document & URL
		previous halves (596 kt in 1H FY2025 and 608 kt in 2H FY2025).	FY2026" (Slide 23)	R4/view?usp=sharing
Southeast Asia ROIC	Southeast Asia Segment (includes Malaysia)	Segment ROIC rose to 17.5% in 1H FY2026, demonstrating improved capital efficiency and margin expansion.	"ROIC ... 13.6% 14.2% 17.5%" (Slide 23)	1H FY2026 Presentation https://drive.google.com/file/d/1PMfwtZgGRgb2wkWmCOTwC0W2HRjWC7R4/view?usp=sharing
In-Country Operational Performance	Malaysia Standalone Operations	Malaysia achieved an improved performance during the half, driven by robust sales of high-margin	"* Improved performance in Indonesia, Malaysia and Vietnam and	1H FY2026 Presentation https://drive.google.com/file/d/1PMfwtZgGRgb2wkWmCOTwC0W2HRjWC7

Performance Area / Metric	Segment Context	1H FY2026 Performance & Outlook Details	Verbatim Source Text	Source Document & URL
		premium brands, cost controls, and pricing discipline.	continued strong performance in Thailand" (Slide 23)	R4/view?usp=sharing
Committed Credit Facilities	Malaysia Standalone Operations	Committed Malaysian loan agreements represent a facility size of MYR 250 million (A$90 million equivalent), with A$44 million drawn, maturing between June 2026 and March 2027.	"- Malaysian facilities Jun 2026 – Mar 2027 MYR 250M A$90M A$44M" (Slide 15)	FY2025 Analyst Support Materials https://drive.google.com/file/d/151V-QsCs72z50k5PpEFNNIBMha_DgE7J/view?usp=drive_link

Performance Area / Metric	Segment Context	1H FY2026 Performance & Outlook Details	Verbatim Source Text	Source Document & URL
Long-Term Growth Targets (2030 Plan)	Asia Segment (including Malaysia)	BlueScope targets an annual EBIT uplift of ~$75 million in its Asian and New Zealand operations by 2030, with Malaysia and Vietnam volume growth serving as core pillars.	"Southeast Asia volume growth, particularly in Malaysia and Vietnam, along with premium branded products" (Slide 12)	1H FY2026 Presentation https://drive.google.com/file/d/1PMfwtZgGRgb2wkWmCOTwC0W2HRjWC7R4/view?usp=sharing

E. PRODUCT SCOPE & MARKET SEGMENTATION AND STANDING

E.1 The Four Alloy-Steel Tariff Lines Cannot Be Brought Into Scope

94. The 2020 Order covered non-alloy product under headings 7210.61 and 7212.50 only.

95. The Petition requested the Government to add four alloy-steel residual lines 7225.92.9000, 7225.99.9000, 7226.99.1900 and 7226.99.9900, on the express footing that a post-2020 surge in entries under HS 7225.99.9000 is "*direct and compelling evidence of circumvention of the original measures through tariff-line misclassification or minor product modification*" (Petition, p 22).

96. That is an anti-circumvention complaint, and Parliament has prescribed its route via section 37 of the AD Act that "*The Government may take action to prevent circumvention of the application of countervailing and anti-dumping duties as may be prescribed*".

97. Misclassification, if it occurred, is a matter of customs enforcement. It is not a basis for enlarging the like product in a fresh original investigation.

E.2 The Japan Exclusion, And What Follows From It

98. Further, the Petition excludes Japan from the subject countries although Japanese imports ran at 9,047 to 14,245 MT per year, from 2.80% to 4.26% of total imports (Table D-1 of the Petition).

99. The Petition states that the Japanese product "*is generally of a higher specification and quality and enhanced performance characteristics, and is typically supplied for more specialised or premium applications … these products do not directly compete with the Petitioner's products, which are primarily supplied within the standard commercial segment. Accordingly, the imports from Japan operate in a distinct market segment*" (Petition, D-1, p 26).

100. No specification, grade, coating class or standard is identified as the dividing line. The Petition merely asserted the segmentation but not defined.

101. HSG does not quarrel with the premise that the Malaysian market is segmented and it holds the Petitioner to it.

102. If higher-specification product does not compete with the Petitioner's standard commercial range, **that is true whoever makes it**.

103. HSG and other Vietnamese producers manufacture and export to Malaysia product of the same higher-specification character, including product manufactured and certified to or equivalent to Japanese Industrial Standards, notably JIS G 3321, which the Petition itself lists among the standards of the subject merchandise (Table C-1.2) that should be excluded.

104. Consistency, and the even-handedness demanded by Article 3.1 of the WTO AD Agreement (see US – Hot-Rolled Steel, WT/DS184/AB/R, requires that:-

    (a) Exporters' products meeting JIS standards or its equivalent, and product of the higher-specification character the Petitioner attributes to Japan, be excluded from the scope of the subject merchandise;

    (b) Or at minimum, all volume, price-undercutting, price-suppression and price-depression analyses be segmented so that such product is excluded from the comparison against the Petitioner's standard commercial range (if this investigation is not terminated already for the reasons set out above).

105. An average that mixes segments the Petitioner itself says do not compete cannot show "*significant price undercutting*" by anything (Article 3.2 of the WTO AD Agreement).

106. The Petitioner cannot define competition narrowly to spare Japan and broadly to catch the others.

F. IN ANY EVENT, NO MATERIAL INJURY (ARTICLE 3 OF THE WTO AD AGREEMENT; REGULATIONS 19–21)

F.1 The Legal Standard

107. Article 3.1 of the WTO AD Agreement provides that "*A determination of injury for purposes of Article VI of GATT 1994 shall be based on positive evidence and involve an objective examination of both (a) the volume of the dumped imports and the effect of the dumped imports on prices in the domestic market for like products, and (b) the consequent impact of these imports on domestic producers of such products*."

108. An "*objective examination*" requires that the industry and the effects of imports be investigated "*in an unbiased manner, without favouring the interests of any interested party*", the authority being "*not entitled to conduct their investigation in such a way that it becomes more likely that … they will determine that the domestic industry is injured*". See US – Hot-Rolled Steel, WT/DS184/AB/R, which held at paragraph 192 that "*positive evidence*" must be "*affirmative, objective and verifiable*" and "*credible*".

F.2 A Prior Exclusion: The Chinese And Vietnamese Exports Of The Period Cannot Be Counted As "Dumped Imports"

109. Articles 3.1 and 3.2 of the WTO AD Agreement direct the authority to examine "*the volume of the dumped imports*" and "*the effect of the dumped imports*" on prices.

110. The object of both analyses is dumped imports, and only dumped imports. Each assumes that the product whose volumes and prices are being examined was dumped.

111. Imports not sold at dumping prices cannot form part of the analysis. Article 3.5 of the WTO AD Agreement lists "*the volume and prices of*

imports not sold at dumping prices" among the other factors whose injurious effects must **not** be attributed to dumped imports.

112. Before any volume or price analysis is carried out, the authority must therefore first determine which imports may properly be characterized as dumped.

113. For the Chinese and Vietnamese exports of Year 1 to Year 3, **that characterization is impossible**.

114. Every tonne falls into one of two categories:-

(a) **Exports that were not dumped** i.e. the exports of producers found not to be dumping or exempted from the measures (Southern Steel Sheet; Yieh Phui (China): See P.U. (B) 680/2020; P.U. (A) 165/2021), whose duties were terminated (Tan Phuoc Khanh: See P.U. (A) 190/2023), or whose determinations were quashed by the High Court with the duties removed ab initio (Hoa Sen Group; Ton Dong A: See P.U. (A) 214/2023). Their exports cannot be counted as dumped, and Article 5.8 of the WTO AD Agreement as confirmed in Mexico – Beef and Rice, WT/DS295/AB/R requires exactly that consequence.

(b) **Exports that entered subject to the 2020 duties** i.e. for every other Chinese and Vietnamese exporter, whatever margin of dumping existed was met, tonne for tonne, by an anti-dumping duty collected at the border for the very purpose of offsetting it (See Section 15(2) of the AD Act). The price at which those goods competed in Malaysia was the duty-inclusive price, a price from which the alleged unfairness had already been eliminated/neutralized by operation of law. Dumping which has been neutralized by the statutory remedy cannot

simultaneously be deployed as the "*dumped imports*" of a fresh injury analysis.

115. In neither category, therefore, can the Vietnamese and Chinese galvalume exported during the period be included in the volume or price-effects analyses. **They must be excluded.**

116. And once it is excluded, what remains of the Petition's cumulated aggregate is Chinese Taipei alone, whose volumes collapsed by 68.79% and whose prices exceeded even the non-alleged average in Year 2 and Year 3, on which no injury case can be sustained.

F.3 Volume Effects

117. Article 3.2 of the WTO AD Agreement asks whether there has been "*a significant increase in dumped imports, either in absolute terms or relative to production or consumption*".

118. Based on the Petition's own Table D-1, removing the Chinese and Vietnamese volumes which cannot be counted as "dumped imports", for each of Year 1, Year 2 and Year 3 leaves the following import picture:

Imports (MT) - computed from Petition Table D-1	**Year 1**	**Year 2**	**Year 3**	**Year 1 → Year 3**
Total imports (all origins)	283,800.09	323,520.57	334,131.89	+17.73%
Less: China	(100,296.01)	(91,134.46)	(96,260.47)	-
Less: Vietnam	(107,866.51)	(142,651.81)	(172,001.55)	-

Imports (MT) - computed from Petition Table D-1	**Year 1**	**Year 2**	**Year 3**	**Year 1 → Year 3**
Imports excluding China and Vietnam	75,637.57	89,734.30	65,869.87	-12.91%
of which Chinese Taipei (subject)	32,902.49	25,529.49	10,269.43	-68.79%
of which non-alleged countries	42,735.08	64,204.81	55,600.44	+30.10%

119. With the Chinese and Vietnamese exports of the period removed, **there is no spike, no surge, no significant increase, no increase at all** in the import volume of galvalume which the analysis may lawfully consider.

120. The remaining volume rose modestly in Year 2 (+18.64%) and then fell sharply in Year 3 (-26.59%), ending 12.91% below its Year 1 level and within it, the only remaining subject volume, Chinese Taipei, collapsed by 68.79% to 10,269.43 MT, while the balance is imports from countries against which nothing is alleged.

121. On the volume the law permits the Government to examine, the foundation of the Petition's injury narrative, a surge in dumped imports **simply does not exist**.

F.4 Price Effects

122. Without prejudice to the above, the undercutting case compares average CIF unit values (RM 3,996; RM 3,708; RM 3,472 per MT:

Chart I-2 of the Petition) with the Petitioner's domestic selling prices (RM 4,946; RM 5,026; RM 4,650 per MT: Chart I-6 of the Petition).

123. The comparison fails for five reasons:

(a) CIF is not a delivered, duty-paid competing price: import duty (MFN 15% and preferential rates: Petition, Table C-1.4), clearance and inland delivery must be added before any comparison with the Petitioner's prices;

(b) Chinese and Vietnamese material bore anti-dumping duties of 2.18% - 18.88% and 3.06% - 37.14% under the 2020 Order for the entire period. **A comparison which ignores duties actually payable measures a fiction, not the market**;

(c) No adjustment is made for level of trade, grade, coating mass or thickness across a range the Petition spreads over twelve tariff lines and grades G250-G550 and coating classes AZ70-AZ200 (Section C of the Petition); and

(d) The averages include higher-specification and JIS- equivalent standard product which the Petitioner's own Japan exclusion holds to be non-competing. A product that cannot, by definition, undercut goods it does not compete with;

(e) A flawed price-effects analysis is fatal to the determinations built on it. See China – GOES, WT/DS414/AB/R, China – X-Ray Equipment.

124. As to suppression and depression, the Petitioner's price rose in Year 2 while alleged import prices fell (Table I-2).

125. Its Year 3 decline followed a market-wide fall. The non-alleged average fell 25.8% (RM 5,164 to RM 3,834) against the alleged countries' 13.1% (Chart I-2 of the Petition).

126. Prices fell for every origin. That is a market condition, not a result of alleged exporters' price effect.

F.5 Impact On The Domestic Industry

127. Regulation 20(2) of the Regulations 1994 and Article 3.4 of the WTO AD Agreement require evaluation of all relevant factors.

128. The Petition's own data:

Indicator (Petition source)	Year 1	Year 2	Year 3	Trend
Profit after tax, RM (Chart I-4)	-21,490,229	-13,003,471	-7,861,727	Loss narrowed 63.4%
Net profit margin (Chart I-4)	-8.81%	-6.05%	-3.83%	Improved
Return on total assets (Chart I-9)	-4.16%	-3.04%	-1.69%	Improved
Operating cash flow, RM (p 108)	61,352,254	21,967,135	39,842,623	Positive every year
Production, MT (Chart I-11)	117,972	111,579	112,546	Recovered in Y3
Capacity utilisation, index (Table E-1)	100	95	95	Stable

Employment, index (Table E-3.1)	100	102	103	Rose
Total labour costs, index (Table E-3.2)	100	112	112	Rose
Productivity, index (Table E-4)	100	104	102	Improved
Investment, index (Table H-3)	100	46	97	Recovered in Y3

129. This is the profile of an industry recovering. Losses more than halved while the impugned volumes grew. A clear sign that the anti-dumping duties imposed under the 2020 Order served its purpose.

130. Article 3.4 of the WTO AD Agreement directs attention to "*actual and potential decline*". Here the movement in profits, margins, returns, cash flow, output, employment and productivity is uniformly favourable.

131. The residual indicators do not carry the case:

(a) **Inventories**: (100 → 87 → 197: Table E-2): the Year 3 build, against stable production and a growing market, is at least equally consistent with deliberate stock positioning ahead of the 11 December 2025 expiry and this Petition, the Year 3 Q4 production surge (indices 114 and 127: Tables E-1, B-1) points the same way.

(b) **Sales and market share**: (45,739 → 39,578 → 37,967 MT; 14.12% → 11.12% → 10.37%: Chart I-3). Installed capacity was static throughout (Table E-1 of the Petition) in a market growing 17.73%.

A sole producer of fixed scale arithmetically cedes share to imports in a growing market, and its unrelated sales fell while related-party sales rose 22% (Table F-2.2) which indicates a channel shift left unexplained.

(c) **Below-cost selling**: the Petitioner's cost to make and sell (RM 5,422; RM 5,347; RM 5,000 per MT) exceeded not only its own prices but the average price of imports from non-alleged origins (RM 3,834/MT in Year 3: Charts I-6, I-2).

A cost base above the world price is a competitiveness problem, not injury "*by reason of*" the subject merchandise.

132. Article 3.4 of the WTO AD Agreement also requires evaluation of "*the magnitude of the margin of dumping*". The Petition's margins are single-grade averages from a trade intelligence platform with a constructed value assuming 5% profit (Sections D-2 to D-6).

133. Merely listing margins is not an evaluation See China – X-Ray Equipment, WT/DS425/R.

134. What is important to note, and we repeat, based on best available information as at the date of these comments, the Petitioner's latest 2026 financial data show a positive outlook. Clearly the imposition of any anti-dumping duties is unsustainable.

Performance Area / Metric	Segment Context	1H FY2026 Performance & Outlook Details	Verbatim Source Text	Source Document & URL
Southeast Asia Sales Volumes (Despatches)	Southeast Asia Segment (includes Malaysia)	Total despatches reached 617 kt in 1H FY2026, representing growth over previous halves (596 kt in 1H FY2025 and 608 kt in 2H FY2025).	“Total despatches (kt) ... 596 608 617 ... 1H FY2025 2H FY2025 1H FY2026” (Slide 23)	1H FY2026 Presentation https://drive.google.com/file/d/1PMfwtZgGRgb2wkWmCOTwC0W2HRjWC7R4/view?usp=sharing
Southeast Asia ROIC	Southeast Asia Segment (includes Malaysia)	Segment ROIC rose to 17.5% in 1H FY2026, demonstrating improved capital efficiency and margin expansion.	“ROIC ... 13.6% 14.2% 17.5%” (Slide 23)	1H FY2026 Presentation https://drive.google.com/file/d/1PMfwtZgGRgb2wkWmCOTwC0W2HRjWC7R4/view?usp=sharing

Performance Area / Metric	Segment Context	1H FY2026 Performance & Outlook Details	Verbatim Source Text	Source Document & URL
In-Country Operational Performance	Malaysia Standalone Operations	Malaysia achieved an improved performance during the half, driven by robust sales of high-margin premium brands, cost controls, and pricing discipline.	"* Improved performance in Indonesia, Malaysia and Vietnam and continued strong performance in Thailand" (Slide 23)	1H FY2026 Presentation https://drive.google.com/file/d/1PMfwtZgGRgb2wkWmCOTwC0W2HRjWC7R4/view?usp=sharing
Committed Credit Facilities	Malaysia Standalone Operations	Committed Malaysian loan agreements represent a facility size of MYR 250 million (A$90 million equivalent),	"- Malaysian facilities Jun 2026 – Mar 2027 MYR 250M A$90M A$44M" (Slide 15)	FY2025 Analyst Support Materials https://drive.google.com/file/d/151V-QsCs72z50k5PpEFNNlBMha_DgE7J/vie

Performance Area / Metric	Segment Context	1H FY2026 Performance & Outlook Details	Verbatim Source Text	Source Document & URL
		with A$44 million drawn, maturing between June 2026 and March 2027.		w?usp=drive_link
Long-Term Growth Targets (2030 Plan)	Asia Segment (including Malaysia)	BlueScope targets an annual EBIT uplift of ~$75 million in its Asian and New Zealand operations by 2030, with Malaysia and Vietnam volume growth serving as core pillars.	“Southeast Asia volume growth, particularly in Malaysia and Vietnam, along with premium branded products” (Slide 12)	1H FY2026 Presentation https://drive.google.com/file/d/1PMfwtZgGRgb2wkWmCOTwC0W2HRjWC7R4/view?usp=sharing

G. NON-ATTRIBUTION AND THE BREAK IN THE CAUSAL LINK (ARTICLE 3.5 OF THE WTO AD AGREEMENT; REGULATION 21)

135. Article 3.5 of the WTO AD Agreement states "*The authorities shall also examine any known factors other than the dumped imports which at the same time are injuring the domestic industry, and the injuries caused by these other factors must not be attributed to the dumped imports*."

136. Regulation 21(4) of the Regulations 1994 provides that "*Injury to the domestic industry caused by other factors shall not be attributed to the subsidized or dumped imports*."

137. Regulation 21(6) of the Regulations 1994 requires an explanation of how the causation factors were considered.

138. Causation analysis requires separation and distinction. Where the effects of other factors are not separated with those of the subject imports, the causation determination cannot stand (See US - Hot-Rolled Steel, WT/DS184/AB/R).

139. Where the volume, price or impact analyses are flawed, the causation analysis built on them falls with them. See in Morocco - Definitive AD Measures on Exercise Books (Tunisia) (WT/DS578/R), where it was held at paragraphs 7.316 and 7.317 that a defective injury analysis at the early stage would render subsequent injury and causation analysis defective as well.

140. The Petition inverts the discipline. It asserts that "*no other factor could have been a cause*" and proceeds by elimination (Section I, p 95), of 4 irrelevant factors.

141. The Petition however failed to examine, separate or distinguish the following known factors:-

(a) **The 2020 duties themselves**. The principal objection in this Comments is that whatever injury that NS Bluescope alleged to have suffered when anti-dumping duties was applicable on GL imports as set out in the 2020 Order could not have been caused by GL imports from Vietnam and China.

(b) **Fairly traded imports from exempted and zero-rated exporters**. The effects of lawful, duty-free, non-dumped imports (Vietnamese and Chinese exporters who were found not dumping or where the High court quashed the duties) must be separated and distinguished. No injury can be attributed to the galvalume import from this category.

(c) **Unattributed transshipment volumes**. 25,290.80 MT, 49,317.20 MT and 28,940.97 MT recorded from Singapore across the three years (8.66%–15.24% of all imports), which the Petition itself says has no known producer and "*may in fact comprise products originating from other countries*" (D-1, p 25).

(d) **Global overcapacity and trade diversion**. Pleaded by the Petition itself (J-1, p 112): worldwide structural overcapacity and tightened restrictions in other jurisdictions redirecting volumes to open markets, which explains why prices fell from every origin, accused or not. These are not dumping.

(e) **The Petitioner's own costs, capacity and choices**. A cost to make and sell above prevailing prices from **all** origins (paragraph 43 of the Petition), static capacity in a growing market, a shift into related-party channels whose pricing is undisclosed and its concessions that labour costs reflected "*inflationary pressures and compliance with statutory requirements … rather than*" dumping (E-3, Q5) and that cash-flow movements "*may also reflect internal management measures*" (p 108). These cannot be attributed to dumping.

(f) **Demand growth beyond the Petitioner's scale**. The market grew, a fixed-capacity sole producer cedes share arithmetically. Attributing that arithmetic to dumping is the precise error Regulation 21(4) of the Regulations 1994 prohibits.

142. None of these factors are examined, separated or distinguished in Section I of the Petition.

143. The demonstration required by Article 3.5 of the WTO AD Agreement that the subject merchandise, "*through the effects of dumping*", is causing injury cannot be made on this record and by Regulation 21(6) of the Regulations 1994, the Government would be obliged to explain a conclusion the evidence cannot support.

H. CONCLUSION

144. The Petition is a cheeky attempt to restore expired protection on the strength of injury said to have been suffered while that protection stood, proved by stale, unadjusted, unsegmented data, and unaccompanied by any non-attribution analysis.

145. Section 15(2) of the AD Act, Articles 1, 9.1 and 11.1 of the WTO AD Agreement, and the very nature of the remedy intended by the imposition of AD duties as set out in the 2020 Order call for the immediate termination of this present investigation.

146. In this regard, Regulation 15(3) of the Regulations 1994 obliges the Government to "*make a negative final determination whenever it determines that any one of the elements required under Section 10 or 25 of the Act does not exist*".

147. We therefore respectfully pray that the Government to:-

(a) Terminate the investigation in its entirety, or at minimum as against the exporters and producers of Vietnam on the threshold ground, alternatively on the ground that the injury allegation is not current; and

(b) To make a negative final determination under section 25(3) of the AD Act without the imposition of anti-dumping duties.

Dated this on 28th day of August 2026

For and on behalf of

HOA SEN GROUP, VIETNAM