



Verification report – Overseas Exporter Samsung C&T Corporation Case AD0071: Hot-rolled steel plates exported from the Republic of Korea

Period of Investigation (POI):	1 April 2024 to 31 March 2025
Injury Period:	1 April 2021 to 31 March 2025
Date of report:	10 March 2026
Case team contact details:	AD0071@traderemedies.gov.uk
Interested Party verified:	Samsung C&T Corporation

For further details, please see the [Notice of initiation](#) on the public file.



Contents

Executive Summary	3
Purpose of verification	3
Confidential information	4
Verification	5
A. Company structure and associations.....	5
B. Accounting systems and procedures.....	6
C. Goods	7
D. Sales.....	8
E. Fair Comparison	10
Conclusions	11
Annexes	12
Annex 1: Meetings.....	12



Executive Summary

The Trade Remedies Authority (TRA) is conducting an anti-dumping investigation to determine whether injury is being caused to the United Kingdom (UK) due to dumping of hot-rolled steel plates imported into the UK from the Republic of Korea (ROK).

More information about the case can be found on the public file:

[Case AD0071 public case file](#)

Samsung C&T Corporation (Samsung), an exporter of the goods concerned, returned a completed exporter questionnaire ('questionnaire response').

Samsung acted as an agent in the export of goods concerned from the domestic producers in the ROK to the UK importer. They facilitated negotiations, order placement and payment between producer and importer; with goods being shipped directly from the producer in the ROK to the UK importer.

The TRA sought to verify the completeness, relevance and accuracy of the information submitted.

- We compared questionnaire responses and other accompanying evidence and information to open sources and Samsung's corporate website, checking for consistency.
- We checked information and data provided for consistency with financial statements and responses from other interested parties.
- During on-site verification at Samsung's offices, we conducted a walk-through of the accounting systems to assess how much reliance we can place on information produced by them.
- During on-site verification we also performed verification procedures on a sample of transactional-level data by comparing it to source documentation and financial data extracted live from its accounting systems.

Based on the verification activity undertaken, the TRA have a reasonable level of assurance on the completeness, relevance and accuracy of the information provided by Samsung and we can use it for the purpose of this investigation.

Purpose of verification

The purpose of the TRA's verification activity is to determine whether the information provided by interested parties is complete, relevant, and accurate and can be used in our investigation. This verification report sets out the conclusions reached for each component part that covers the scope of our work. It also provides an overall



conclusion stating the level of assurance reached.

The information verified may then be considered in our assessments and analysis to determine whether dumping has occurred and if this is causing injury to the UK industry. This will form the basis for establishing appropriate measures where necessary, and to assess whether these are in the UK's economic interest.

We carried out verification activities onsite. The TRA did not seek to verify all information provided, but undertook the work considered appropriate and possible within the time constraints of the investigation to obtain assurance concerning the information submitted by Samsung, upon which to base our case decision.

Confidential information

Samsung must provide a non-confidential version of the verification report marked as 'non-confidential' in the header.

If any information contained in the verification report is considered confidential, Samsung should delete or redact those sections and provide a non-confidential summary of the information which has been removed. It must provide reasons as to why the particular information is considered confidential (see also [public guidance](#)).

The non-confidential version of the verification report will be placed on the public file.



Verification

Please find below a summary of work completed by the TRA to determine whether the information provided by Samsung in its questionnaire response is complete, relevant, and accurate.

A. Company structure and associations

What information was considered
<ul style="list-style-type: none"> • Company details including date of incorporation, company addresses etc • General company structure, ownership and management • Company ownership i.e., shareholders • Associations with other companies • Accounting compliance and auditor opinion
<p><i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i></p>
How the information was checked
<p>We checked the company structure and declared associations to gain an understating of Samsung’s operations and corporate relationships. This process enabled us to confirm the completeness and accuracy of the information provided.</p> <p>Company details We cross-checked information submitted by Samsung to its audited financial statements for the period ended 31 December 2024, and to other open sources including its corporate website.</p> <p>General company structure, ownership and management We compared details provided by Samsung on its structure, ownership, and management with publicly available information.</p> <p>Associations with other companies We reviewed the questionnaire response and did not identify any undeclared associated parties. We also discussed the nature of relationships with other corporate entities and found no inconsistencies when compared to our own independent research.</p> <p>Accounting compliance and auditor’s opinion The statutory financial statements of Samsung are produced in accordance with International Financial Reporting Standards, as adopted by the Republic of Korea (K-IFRS). The independent auditor issued an unmodified opinion on the financial statements for the year ended 31 December 2024.</p>



If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Exceptions/Findings/Adjustments

None.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

The information relating to company structure and associations provided by Samsung is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping and injury assessments and for any other purpose within the investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

B. Accounting systems and procedures

What information was considered

- Information technology systems
- The chart of accounts
- Sales and purchase order process and procedures
- Inventory accounting

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

How the information was checked

- The information technology system ([Redacted – system name(s)]) was assessed during an accounting walk-through held during the on-site verification visit. This included the presentation of a system flowchart, tracing transactions through to source documents, and viewing selected financial records live in the system.
- The chart of accounts used by Samsung was provided and reviewed during on-site verification.



- We conducted a sales order process walkthrough; we confirmed that Samsung’s information system adequately records customer orders through to purchases and then sales of goods concerned.
- In relation to inventory accounting, we note that no inventory module is used for the type of products under review. Purchases and their corresponding sales are recognised at the same date, with Samsung acting as a fulfilment agent. As such, all purchases are made with sale terms agreed in advance, and, as a result, no physical inventory is held for the goods concerned.

We found no material risk factors when reviewing the accounting system. We were able to trace sampled transactions from source documents to postings in the general ledger regarding the purchase and sales of goods concerned.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Exceptions/Findings/Adjustments

None.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

Based on the work performed, we obtained a basic understanding of the relevant accounting and associated business system of Samsung. This enabled us to plan appropriate verification procedures.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

C. Goods

What information was considered

- Goods description and comparability to the Product Control Number (PCN) allocations for the goods concerned
- Goods description and comparability to the like goods made and sold in the UK
- Tariff codes allocated to goods concerned

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



How the information was checked

We checked the information submitted in Samsung’s questionnaire response to determine the accuracy of assigning PCNs to goods concerned, as well as to determine whether its submission correctly differentiated between goods within scope of the investigation and those that were out-of-scope.

During on-site verification:

- the process used to identify all goods concerned was fully explained;
- technical documentation from the producer of goods concerned was obtained and checked for a sample of sales transactions; and
- the method to assign tariff codes to the goods concerned was reviewed.

We found no evidence of inaccuracies in the data provided.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Exceptions/Findings/Adjustments

None.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

The information relating to the company’s goods provided by Samsung is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping and injury assessments and for any other purpose within the investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

D. Sales

What information was considered

- Sales reconciliation
- A sample of relevant sales transactions



- Price setting and price reduction policies

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

How the information was checked

Completeness of sales

During onsite verification, we obtained trial balance extracts from Samsung to enable us to create a POI-aligned version of the underlying accounting sales data, as well as trial balance records that aligned to the statutory accounting period. We used these extracts to reconcile data between the audited financial statements and the POI-aligned questionnaire response without issue.

Sales transactions

We sampled sales transactions and reviewed underlying source documents including sales orders, invoices, delivery records, and proof of payments, as well as other supporting documentation provided. We were satisfied that the sales transactions listing is complete and extracted accurately.

Pricing and price reductions

We reviewed the sampled source documents to ensure any price reductions or delivery charges were reflected accurately in the questionnaire response. We identified no issues. We discussed discount policies more generally and found no evidence to suggest misstatement or omission affecting the questionnaire response.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Exceptions/Findings/Adjustments

None.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

The information relating to sales provided by Samsung is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for the dumping and injury assessments and for any other purpose within the investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



E. Fair Comparison

What information was considered

[Redacted: Information about company operations]

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

How the information was checked

Fair comparison adjustments for export sales

Samsung reported that it made adjustments to export sales to reflect [Redacted: Information about company operations].

During onsite verification we reviewed source documents and working sheets used by Samsung to calculate these adjustments. We are satisfied that the methodologies used are appropriate and that the adjustments have been accurately recorded in the transaction-by-transaction listing.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Exceptions/Findings/Adjustments

None.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

The information relating to fair comparison provided Samsung is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for the dumping and injury assessments and for any other purpose within the investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



Conclusions

Company information was reviewed and checked to independent sources where possible. This was also discussed and evidenced further during on-site verification procedures with no issues identified.

During on-site verification, Samsung provided presentations and information regarding its accounting systems and procedures. We viewed a demonstration transaction from beginning to end in the form of an accounting walk-through, and observed transactions live in the financial system with no issues identified.

During on-site verification, information was presented regarding where goods concerned and like goods reside in Samsung's internal organisation structure and systems, and how PCNs were assigned. This was then tested at a transactional level through sampling with no issues identified.

Questionnaire responses and supporting evidence in terms of trial balance extracts were analysed prior to our on-site verification visit to consider the completeness of sales data. During on-site verification, a presentation was provided and balances viewed live in the financial system. Additional verification procedures considered the relevance and accuracy of sales data, which included sample testing of transactional level data to underlying source documents, such as invoices to confirm they agreed to the detailed transaction information submitted.

Samsung provided sufficient and appropriate evidence, which enabled us to conduct suitable verification work, including on a sample basis as detailed in the above sections.

Based on the work performed, we have a reasonable level of assurance that the information provided in its questionnaire response is complete, relevant, and accurate for the purpose of this investigation.



Annexes

Annex 1: Meetings

Date and duration	Type of authentication	Company representatives	TRA representatives
28th January 2026 all day	<input type="checkbox"/> remote <input checked="" type="checkbox"/> on-site	[Redacted: Personal information removed]	[Redacted: Personal information, 3 individuals]