



Verification report – Overseas Exporter Case AD0071: Hot Rolled Steel Plate

Period of Investigation (POI):	1 April 2024 – 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:	Hyundai Steel Company

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



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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) hot-rolled plate industry due to dumping of hot-rolled steel plate imported into the UK from the Republic of Korea (ROK).

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

[Case AD0071 public case file.](#)

Hyundai Steel Company (Hyundai Steel), an overseas producer of the goods concerned, returned a completed domestic exporter questionnaire ('questionnaire response'). Hyundai Steel produces the like goods for sale in its domestic market and for export to third countries, as well as the goods concerned for export to the UK.

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 Hyundai Steel's website checking for consistency.
- We conducted a tour of Hyundai Steel's production facilities to gain an understanding of production processes and products.
- We reconciled questionnaire responses with information held in Hyundai Steel's accounting system and financial statements, to consider the completeness, relevance, and accuracy of the submission.
- During on-site verification we also sampled transactional data to source documents and viewed financial data directly 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 Hyundai Steel and can use it for the purpose of this investigation. No material findings were identified, and no major issues were observed.

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 analyses to determine whether dumping has occurred, and if this dumping 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 upon which to base our case decision.

This verification report documents the work completed, providing an overview of the range and scope of verification procedures performed, for each component part that covers the scope of our work, on the information submitted by Hyundai Steel. It details the conclusions regarding completeness, relevance, accuracy and provides an overall conclusion stating the level of assurance reached.

Confidential information

Hyundai Steel 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, Hyundai Steel 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 Hyundai Steel in their 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 set up, ownership, and management • Associations with other companies • Accounting compliance and auditor’s 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>
<p>How the information was checked</p> <p>We checked the company structure and associations to gain an understanding of Hyundai Steel’s operations and organisational structure. This process enabled us to confirm the completeness and accuracy of the information provided in the questionnaire response.</p> <p>Company details We cross-checked the information submitted by Hyundai Steel to its audited financial statements for the period ended 31 December 2024 and to other sources, including Hyundai Steel’s company website.</p> <p>General setup, ownership and management We cross-checked details provided by Hyundai Steel on its structure, ownership, and management with documentation submitted in the questionnaire response, as well as to publicly available information, such as the Hyundai Steel’s company website. We have confirmed the ownership split between the different shareholders.</p> <p>Associations with other companies We reviewed the questionnaire response and did not identify any undeclared associated parties. We also discussed with Hyundai Steel personnel and legal representatives the nature of relationships with other corporate entities and found no inconsistencies when compared to our own research against independent auditor reports and open-source websites.</p> <p>Accounting compliance and auditor’s opinion</p>



The statutory financial statements of Hyundai Steel are produced in accordance with the Korean Standards on Auditing which is governed by the Korean International Financial Reporting Standards (K-IFRS). The independent auditor issued an unmodified opinion on the financial statements for the year ended 31 December 2024. We have also reviewed the DART system, South Korea’s public corporate disclosure platform, to obtain the relevant audit report.

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 Hyundai Steel 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

- Accounting system
- Accounting practices and policies
- Sales and customer order process
- Purchase and supplier order process

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 conducted a remote walk-through of Hyundai Steel’s accounting systems and data extraction procedures to ascertain the level of reliance that can be placed on the data processed. This included a review of the systems and controls underpinning the sales and purchasing processes, as well as an end-to-end walk-through of a sampled sale and purchase transaction, following the data from order, through fulfilment and ultimately settlement.

Accounting systems

Hyundai Steel demonstrated the use of [Redacted – system name] enterprise resource planning (ERP) software. [Redacted – system name] serves as the central repository for all financial transactions. We were able to follow examples of the key functions and integrations.

Accounting policies, risks and financial statements

We reviewed the full financial statements for the reporting period ended 31 December 2024, which we confirmed were prepared in line with K-IFRS and were independently audited. We found no high-risk or high complexity areas.

Sales and customer order process

We selected a random domestic and export transaction to observe the procedural overview of sales order, fulfilment and settlement. Hyundai Steel demonstrated how the sales order was placed by the relevant customer, its invoice issuing process, and its delivery and settlement processes via a walk-through of its accounting system. In addition, we requested source documentation and other evidence and explanations to underpin our understanding.

Purchase and supplier order process

Hyundai Steel demonstrated during onsite verification how a randomly selected purchase order was initiated and negotiated, processed within the [Redacted – system name], and paid. In addition, we requested source documentation and other evidence and explanations to underpin our understanding.

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 have obtained a basic understanding of the relevant accounting and associated business systems of Hyundai Steel. 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 of the like goods and goods concerned
- Product Control Number (PCN) allocations
- Internal coding systems

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 Hyundai Steel’s questionnaire response to determine the accuracy of assigning PCNs to the goods concerned as well as to determine its submission correctly differentiated between goods within the scope of the investigation and those that were out of scope.

Goods description, PCN allocations and internal coding system

We reviewed the methodology and performed procedures to consider the accuracy of the translation of product attributes between source material and system data. In addition, we considered the data manipulation techniques used to adjust the system data and populate the questionnaire response; no irregularities were revealed. We also found no evidence of out of scope products being inadvertently included. We requested source documentation and other evidence to underpin our understanding. Finally, during “downwards verification” procedures (see [Section E. Sales](#)), we considered the accuracy and relevance of PCNs by comparing the questionnaire responses to underlying source material. We found no examples of inaccuracy.

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 by Hyundai Steel 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. Costs

What information was considered

- Completeness of cost data
- Transactional testing
- Cost allocation testing
 - Raw materials
 - Manufacturing overheads
 - Direct labour
 - Administration, selling and general (AS&G) costs

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 cost data

As part of pre-visit verification work, we obtained trial balance extracts from Hyundai Steel to enable us to create a version of the underlying accounting cost to make and sell data which aligned with the POI, 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 POI-aligned questionnaire response and found no material difference.

Transaction testing

We carried out transaction testing on a sample of raw material purchases. We compared data submitted in the questionnaire response to underlying source material for the purposes of assessing the accuracy and relevance of cost transactions. We matched sampled transaction information directly to source documents, including purchase orders, invoices, and payment confirmation records. We were provided the full suite of source documents for all selected



transactions and were able to reconcile the selected transactions to the source documents without issue.

Cost allocation testing

We discussed the methodologies used to allocate raw materials, manufacturing overheads, direct labour and AS&G costs to PCNs. Hyundai Steel management explained [Redacted - Information as to how actual costs are recorded in the company’s accounting system]. The [Redacted – system name] system includes [Redacted – information as to how the actual costs are recorded in the company’s accounting system]. Hyundai Steel also provided technical presentations and examples to further explain. We have reviewed this method and consider it to be reasonable.

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 costs provided by Hyundai Steel 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](#)):

E. Sales

What information was considered

- Completeness of sales data
- Transactional testing
- Price reductions
- Freight charges



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 data

As part of pre-visit verification work, we obtained trial balance extracts from Hyundai Steel’s management 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 POI-aligned questionnaire response without issue.

Transaction testing

We carried out transaction testing to compare data submitted in the questionnaire response to underlying source material for the purposes of assessing the accuracy and relevance of sales transactions listed in the questionnaire response. We selected a sample of domestic and export sales transactions from Hyundai Steel’s submitted sales annexes, and Hyundai Steel provided documentation for all selected transactions, including purchase orders, invoices, and bank payment records. No material differences were identified during our testing.

[Redacted – commercially sensitive information concerning sales structure]

Price reductions

We identified price reductions in the domestic transaction listing. Hyundai Steel demonstrated that [Redacted – commercially sensitive information concerning terms of sales]. We confirmed [Redacted – commercially sensitive information concerning terms of sales] were correctly recorded in the listing.

Freight charges

We reviewed source documents and identified that [Redacted – commercially sensitive information concerning terms of sales] and confirmed these charges have been accurately recorded in the 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 sales provided by Hyundai Steel 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](#)):

F. 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

Hyundai Steel reported that it made adjustments to export sales on [Redacted: Information about company operations].

During onsite verification we reviewed source documents and working sheets used by Hyundai Steel 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 (T-by-T) listing.

We reviewed the updated T-by-T export sales and supporting calculations and we are satisfied with the methodologies used and the adjustment have been accurately recorded in the T-by-T listing.

We reviewed the questionnaire annex, and no other adjustments were identified. We requested source documentation and other evidence to underpin our understanding.

Fair comparison adjustments for domestic sales

Hyundai Steel reported that it made adjustments to domestic sales on [Redacted: Information about company operations].

During onsite verification we reviewed source documents and working sheets used by Hyundai Steel to calculate these adjustments. We are satisfied that the



methodologies used are appropriate and that the adjustments have been accurately recorded in the T-by-T listing.

We reviewed the questionnaire annex, and no other adjustments were identified. We requested source documentation and other evidence to underpin our understanding.

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 by Hyundai Steel 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](#)):

Conclusions

We checked the company details and ownership information submitted by Hyundai Steel against audited financial statements and the company website. During on-site verification procedures, the company details and ownership information was discussed and evidenced further with no issues identified.

During on-site verification, Hyundai Steel provided presentations and information regarding its accounting systems and procedures. We viewed a cost and sale 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.

We reviewed PCN allocations and goods in scope for accuracy and consistency. During on-site verification procedures, Hyundai Steel provided presentations and



were able to demonstrate how PCNs were assigned to the goods in scope with no issues identified.

We reconciled the information provided in the questionnaire response to audited financial statements and Hyundai Steel's accounting system. Hyundai demonstrated how it extracted and prepared the data provided in the questionnaire response for both costs and sales. A sample of cost and sales transactions was traced back to source documents, with no issues identified. We assessed and were satisfied with the methodologies used by Hyundai to allocate costs to PCNs.

Hyundai provided sufficient and appropriate evidence, enabling 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
System walkthrough – 2 hours 30 September 2025	<input checked="" type="checkbox"/> remote <input type="checkbox"/> on-site	Hyundai Steel [Redacted: Personal information removed] Sojong Accounting Firm [Redacted: Personal information removed] VVGB Avocats [Redacted: Personal information removed]	[Redacted: Personal information, 5 individuals]
Verification 12 – 16 January 2026	<input type="checkbox"/> remote <input checked="" type="checkbox"/> on-site	Hyundai Steel [Redacted: Personal information removed] Sojong Accounting Firm [Redacted: Personal information removed] VVGB Avocats [Redacted: Personal information removed]	[Redacted: Personal information, 6 individuals]