Canberra
6/2 Brindabella Circuit
Brindabella Business Park
Canberra International Airport
ACT 2609 Australia
+61 2 6163 1000

Brisbane
Level 4, Kings Row Four
235 Coronation Drive
Milton, Brisbane
QLD 4064 Australia
+61 4 3367 6900

Adelaide
Level 21
25 Grenfell Street
Adelaide
SA 5000 Australia
+61 8 8424 2352

moulislegal
commercial + international

16 February 2026

The Director
Investigations 1
Anti-Dumping Commission
GPO Box 2013
Canberra
Australian Capital Territory 2601

By email

Dear Director

Investigation 691 – Aluminium windows & doors from China
China Chamber of Commerce of Metals, Minerals & Chemicals Importers & Exporters submission

We make this submission on behalf of the China Chamber of Commerce of Metals, Minerals & Chemicals Importers & Exporters ("CCCMC").

CCCMC appreciates the opportunity to make its submission as an interested party to this investigation. For the record, CCCMC advises that it has received formal authorisation from twenty producers and exporters of the goods under consideration ("the GUC") to engage with the Australian Anti-Dumping Commission ("the Commission") in the abovementioned investigation. We attach a list of the entities authorising CCCMC for the Commission's reference, please see confidential **Exhibit 1**.

Like the Commission, CCCMC is concerned to ensure that the investigation is conducted fully in accordance with the relevant legal requirements, both procedurally and substantively, and in an objective and unbiased manner.

Specifically, in this submission we wish to draw the Commission's attention to the following matters:

- deficiencies in the Application ("the Application", or "the Ventora and AGWA application") lodged by Ventora and the Australian Glass and Window Association's ("AGWA"), which raises questions as to the validity of the application and potential flaws in the initiation of the investigation;
- definition of the GUC and the scope of the investigation; and
- issues concerning the Applicants' material injury and causation claims.

A Critical deficiencies in the Ventora and AGWA application 3

1 Insufficient evidence of industry standing 3

2 Procedural flaws and insufficient disclosure 5

3 Dumping allegation not supported by "reasonable grounds" 6

B Industry representativeness and scope of investigation 8

1 Expression of support for the imposition of duty is not evidence 8

2 Scope of the investigation goes beyond the applicants' capacity and capability and is not in the public interest 9

3 Window wall façade systems should be excluded from the GUC 11

4 Exclusion of special and customised product not supplied by the applicants 12

C Materiality and causation of injury require close examination and proper attribution 13

1 Acquisition of Jeld-Wen by Aristotle Holding Pty Ltd 13

2 Changes in demand and consumer preferences 14

3 No causal link between any injury and dumping 15

4 Ventora's own business report tells a different story 16

5 High input costs unrelated to market competition 16

6 Productivity, capacity and utilisation indicators do not show injury 17

D Conclusion 17

A Critical deficiencies in the Ventora and AGWA application

1 Insufficient evidence of industry standing

At the outset, CCCMC observes that this investigation has attracted unprecedented interest and multiple interested party submissions, evident in the over 400 submissions on the Commission's public record within the first 60 days since the initiation of investigation. The numbers signify several issues.

Firstly, the large number of submissions on the record indicates the broad coverage of the investigation and the large number of parties "interested" in its outcome. This requires the Commission to carefully consider and evaluate the diverse range of issues and interests, and to go behind the allegedly identical experience of so many businesses, for the purpose of evaluating both the scale and extent of the domestic industry, and ultimately whether the domestic industry as a whole is experiencing material injury caused by dumped and subsidised imports of the GUC.

Such a determination cannot be made based only on the number of submissions expressing "support" for the imposition of anti-dumping and countervailing duties as requested by Ventora and AGWA. This is especially the case, where the "support" submission simply adopts the same template that contains no substance that would allow the Commission to gain any meaningful understanding as to the parties' actual operation, and whether they even form part of the domestic industry, let alone whether they have experienced or are experiencing any injury, which is the critical inquiry.

In this regard, we note that prior to the publication of the Commission's Day 60 Status Report on 27 January 2026, there were 412 interested party submissions on the public record. Out of the 412 submissions, 382 submissions expressed support for Ventora and AGWA, however these include 374 submissions which contained materially identical one-page statements, clearly using the same letter template. The 374 materially identical submissions include submissions made by parties who are clearly not members of the domestic industry producing like goods to the GUC, and submissions that claim to be made by entities that produce like goods – all using the same template-text, and none offering any verifiable details or supporting materials.

These template letters are what is referred to as a *"pile-on"*, which means, literally, to *"intensify or exaggerate something for effect"*. This public relations campaign, as has been arranged by AGWA or others, which is aimed at expressing the general support of *"Australian-based fabrication in strengthening local business and communities"* for the *"imposition of anti-dumping and anti-subsidy measures"*, is actually an *"own goal"* that heaps greater pressure on the Commission to come up with a justifiable outcome than would otherwise have been the case.

This is because the submissions do not contain and cannot amount to *evidence* that addresses the questions of the existence of dumping or subsidy, or *"material injury"*, or *"causation"*. All they have are evidence of what some bloke told another like to say, because they might make more money if they do. As such, and without more, the Commission has two choices – investigate every single one of the interested parties, or a large proportion of them, to work out whether this is just a pile-on, or whether there is actually substance to Ventora's and AGWA's allegations OR to put such submissions out-of-mind due to the circumstance in which they have been made and their resultant zero level of probative value to this investigation.

Secondly, the large number of submissions misguidedly aimed at supporting the Ventora and AGWA application expose a critical deficiency in the application itself and thereby raise questions as to its validity.

The application for the publication of a dumping duty notice or a countervailing duty notice must be *"supported by a sufficient part of the Australian industry"*.[1] This requirement can only be fulfilled if the Commissioner is satisfied that

(a) out of the portion of the Australian industry which has expressed a view (i.e. either support for or opposition to the application) more than 50% have expressed support; and

(b) out of the entire Australian industry, supporters of the application account for at least 25% of the total production of like goods in Australia.

Consideration Report 691, published on 25 November 2025, states that:

> *As set out in section 2.4.1 of this report, the commission is satisfied that there is an industry producing like goods in Australia.*
>
> *Ventora cannot satisfy standing individually and has provided supporting statements of other Australian manufacturers/producers that it considered could manufacture like goods and their production volumes, which is contained in confidential attachments.*
>
> *The commission has reviewed the information provided and the commission is satisfied that the application complies with sections 269TB(6)(a) and (b) of the Act.* [underlining supplied]

However, section 2.4.1 of the report only states that the Commission is satisfied that *"Ventora produces"* like goods to the GUC and contains no references as to any other producers. Moreover, the use of the word *"could*" in the above extract does not suggest to us that the statutory satisfaction required to initiate this investigation has been met. How can Ventora's uncertainty in one sentence become the Commission's certainty in the next?

The only document in the Ventora and AGWA application which appears to be an attempt to evidence compliance with the requirement under section 269TB(4)(e) is "*appendix A1 (Australian production)*" wherein it is claimed that the application is supported by a sufficient part of the Australian industry. However, it is unclear whether such document in fact discloses the proportion of the applicant and supporting parties within the Australian industry. Nor is there any disclosure as to which companies, in the industry *"ha[ve] expressed either support for, or opposition to, the application"*.

Even to this date, there appears to be no publicly available information on the record of this investigation that identifies any Australian industry members, other than Ventora, who expressed a view with respect to the application. Given AGWA itself is not a producer, the composition of the "Australian industry", other than Ventora, remains a secret. CCCMC respectfully submits that this highlights the lack of transparency and deficiencies in the Ventora and AGWA application which make it unacceptable to have initiated this investigation.

The large number of submissions on the public record, ostensibly serving as expressions of support for the Ventora and AGWA application, and mostly using the identical one-pager template, are unsubstantiated. They are all dated *after* the initiation of the investigation, and do not qualify as views expressed by the Australian industry for the purpose of section 269TB(6). Post-initiation submissions cannot serve as backfill justification for an initiation that has already occurred. The rush of submissions suggest that Ventora and AGWA failed to undertake a proper survey of the members of the Australian industry in order to enable members to express their views – either support or opposition to the

---

[1] *Customs Act 1901* ('the Act'), section 269TB(4)(e).

application – before it was lodged. It is also possible that members did express different views however those expressions were not fully included in the Ventora and AGWA application.

In either case, Ventora and AGW placed the Commissioner in a difficult position. We submit that the Commissioner could not have been satisfied that the evidentiary requirement for industry standing as prescribed by section 269TB(6) of the Act had been met, and that an Issues Paper would be a useful way to seek submissions about what should happen next, given that failing.

2 Procedural flaws and insufficient disclosure

The evidentiary deficiencies and the lack of disclosure of the relevant members forming the "Australian industry" also amount to a failure of Ventora and AGWA to comply with section 269TB(4)(c) of the Act, which requires an application to *"contain such information as the form requires"*.

The application form requires, at "*A-3 Industry support requirements (standing)*", that the Applicant complete appendix A1 to identify *"all known Australian producers… of like goods"*, and *"include evidence that producers or manufacturers support or oppose an application"*.

The application form also requires that:

> *The non-confidential application should enable a reasonable understanding of the substance of the information submitted in confidence, clearly showing the reasons for seeking the publication of a dumping duty or countervailing duty notice, or, if those reasons cannot be summarised, a statement of reasons why a summary is not possible.*

The Ventora and AGWA application does not appear to meet these requirements. The application responded to this question by simply stating the following:

> *Refer completed Appendix A1. In accordance with the above requirements, the applicants confirm that the application is supported by a sufficient part of the Australian industry.*

According to the electronic public record maintained by the Commission, Appendix A1 appears to have been treated as a confidential appendix. It does not form part of the public record version of the application. However, the application did not contain any claim of confidentiality with respect to Appendix A1, nor any required reasons for such a claim, nor any information that would enable a reasonable understanding of the substance of the information submitted. Indeed, it remains a mystery in this investigation as to who are the Australian industry members, other than Ventora.

To the extent that parts of Appendix A1 may be confidential, an applicant is still obliged to provide a summary of those parts containing sufficient detail to allow a reasonable understanding of the substance of the information.[2] At the very least, the applicants should be required to disclose the list of *"known producers"*, their expressed views of support or opposition, and the proportion of the domestic industry members supporting the application, as compared to the total production of like goods in Australia. As such, the Commission should find that the Ventora and AGWA application did not comply with section 269TB(4)(c) of the Act because the requirements of the prescribed form were not met.

As noted above, the large number of letters submitted with the Commission post-initiation could be taken to indicate that Appendix A1 did not contain sufficient evidence as to Australian producers, or a full list of them, nor evidence or even a statement of whether they support or oppose the application. None of the

---

[2] The Act, section 269ZJ(2)(a).

374 letters make any reference to evidence contained in the application nor an expression of support for the purpose of enabling the application.

The non-disclosure of the identity of the "Australian industry" members means that interested parties are deprived of the ability and opportunity to gain a meaningful understanding of the alleged "material injury" to the domestic industry, or to make submissions with respect to the same. This falls short of the requirement under Articles 6.1 and 6.2 of the WTO *Anti-Dumping Agreement*, which require the investigating authority:

(a) to allow interested parties ample opportunities to present evidence that is relevant in respect of the investigation in question;

(b) to provide *"full text of the written application"* to known exporters; and

(c) to provide opportunities, if requested, for all interested parties to meet those parties with adverse interests.

Such requirements cannot be met when CCCMC, and other interested parties, are not given sufficient details of the composition of the "domestic industry"; are not advised of the producers that support the application; and are not told about the evidence of industry support presented by Ventora, in circumstances where Ventora does not, by itself, meet the minimum requirement for industry standing, and has only expressed the opinion that other producers "could" manufacture like goods in volumes that would satisfy the statutory test.

3 Dumping allegation not supported by "reasonable grounds"

The Ventora and AGWA application asserts that the goods have been exported at dumped prices, with an alleged dumping margin of between 23.6% and 55.2%. However, the evidence relied on by the applicants is *prima facie* incapable of being considered reasonable grounds for supporting the estimated alleged dumping. We refer to the following critical flaws.

Firstly, the application adopts broad-brush data from "TradeData" pertaining to all products imported from China under tariff code 7610.10. This code covers an extensive range of products with potentially very different specifications, and includes goods which are excluded from the application, for example curtain walls. The application does not appear to make any attempt to classify and refine the import data to ensure the relevance of the information for the purpose of determining the export price of the GUC for dumping margin calculation purposes.

Secondly, in relation to normal value, the application neglects to provide, in response to Application form B-3, any evidence of domestic selling prices in China. Instead, the applicants assert that they were *"not aware of published domestic selling prices for AWDs in China whether via industry publications, newsletters or websites"*. This does not address the requirement of B-3 of the application form, which requires an applicant to provide:

> *Possible sources of information about domestic selling prices in the country of export include: price lists for domestic sales (with information on discounts); actual quotations or invoices relating to domestic sales; published material providing information on the domestic selling prices; or market research undertaken on behalf of the applicant.*

That is, the availability of any *"published material"* is only one of the types of information about domestic selling prices which the applicant is expected to obtain. The application's admitted unawareness of domestic selling prices in China from other sources and non-provision to provide supporting information

amount to a critical failure of the application in providing information which is reasonably available to the applicant, as required by Article 5.2 of the *Anti-Dumping Agreement*.

Then the reader finds that B-4 of the application form, which is expressly described as a "*no[n] mandatory*" section of the application form, and is only relevant *"where there is no reliable information available about selling prices in the exporter's domestic market"*, has been responded to. Under B-4, the applicants once again admit that their claim for *"constructed normal values for AWDs"* is made on the basis that there is an *"absence of Chinese domestic selling price information"*. However, as noted above, the applicants simply refused to provide Chinese domestic selling price information on the basis that there are no published prices without establishing that there is no *"reliable information available"*.

In a self-contradictory manner, the applicants then proceed to make baseless allegations that *"[d]omestic Chinese selling prices for AWDs are considered artificially low due to the Government of China's influence…"*[3]; and assert that there is a *"market situation"* in the Chinese domestic market for AWD, because the selling prices for AWD raw materials are *"lower than they otherwise would be"*. These claims must be dismissed, given the applicants' own admission that there is an absence of Chinese domestic selling prices for AWD. This obviously means that they do not know what the prices are. The applicants' assertion is self-evidently unsubstantiated, given its apparent unawareness of any Chinese domestic selling prices for the GUC at all.

In any case, the information relied upon by the applicants for the *"constructed normal value"* fails to meet even the lowest threshold for being considered relevant information. As confirmed by Consideration Report 691, the cost information used by the applicants is not the cost of production in the country of export at all. The cost information presented was, instead, "*Ventora's manufacturing and selling costs*", i.e.. the cost of production and sales in Australia, with only an adjustment applied with respect to *"labour costs in China"*.

Further, with respect to the *"profit"* component of the constructed normal value, the applicants have relied on information pertaining to the net profit margin of Yunanda [sic] China Holdings Limited ("Yuanda") for the 2022 and 2023 period. This claim is also flawed.

(a) Contrary to the applicant's claim, Yuanda's published annual report (which is not confidential, as alleged by the applicants) shows that Yuanda reported a loss from operations of RMB23,672,000 and a net profit of RMB25,324,00 for calendar year 2023.[4] The net profit amounted to less than 10% of annual revenue, at RMB2,569,509,00. The reference to "15.4%" was with respect to *"adjusted gross profit margin"*, and not *"net profit margin"* as wrongfully claimed in the Ventora and AGWA application.

(b) In relation to calendar year 2024, which is clearly more contemporary and relevant to the dumping claims made with respect to 2025, Yuanda reported a net *loss* of RMB353,988,000.[5] This does not support the applicants' claim that a reasonable level of profit for the domestic sales of the GUC in China is 10%.

(c) In any case, as the applicants noted, Yuanda is *"one of China's largest glass curtain wall producers"*. Glass curtain wall is explicitly excluded from the scope of the investigation. Does not Yuanda's status as a leading curtain wall producer, instead of a leading aluminium window and

---

3 Ventora and AGWA application, EPR691-1, page 57.

4 Exhibit A-3.1 - Yuanda China Holdings Limited Annual Report FY23.

5 Exhibit A-3.2 - Yuanda China Holdings Limited Annual Report FY24 https://www.yuandacn.com/images/sehk/2025/0428/2025042803530_c.pdf

door producer, point against the relevance of Yuanda's financial information for the purpose of supporting the applicants' normal value calculation?

In light of the flaws, non-compliance, and deficiencies concerning the application as identified above, we submit that the Ventora and AGWA application could not be considered to contain reasonable grounds to support the claim that dumping has occurred and that the dumping margin was not negligible.

CCCMC respectfully submits that the Commission should have rejected the application as required by section 269TC(2) of the Act. As an alternative, Article 5.8 of the *Anti-Dumping Agreement* requires that an application should be rejected and any initiated investigation should be terminated *"promptly as soon as the authorities concerned are satisfied that there is not sufficient evidence of either dumping or of injury to justify proceeding with the case"*.

The Commission should be satisfied that such insufficiency has occurred, in light of the clear deficiencies in the application as identified in this submission.

B Industry representativeness and scope of investigation

1 Expression of support for the imposition of duty is not evidence

The applicants have attempted to portray the quantity of submissions supporting the application as evidence that the Australian industry views measures *"as both necessary and urgent"*; and that *"these submissions constitute strong evidence that the Australian industry considers the behaviour of Chinese exporters to be distorting market conditions, suppressing prices, and undermining the competitiveness and viability of domestic producers"*.[6] Such claim should be ignored.

As already pointed out, most of the submissions in support of the application adopt an identical template text. None of the entities who copied the template presented any evidence to substantiate their concerns. We trust that the Commission will see through the façade propped up by the mere quantity of submissions, and their lack of substance and evidentiary value.

As of 27 January 2026, when the Commission published the Day 60 Status Report, 374 out of 382 submissions claiming to support the Ventora and AGWA request for the imposition of dumping duty, or nearly 98% of those submissions, contained a mere expression of support with the same template letter, and with no substantive evidence at all. They do not even contain basic information that would allow the Commission to verify if they would in fact qualify as a member of the domestic industry. For the remaining eight "unique" submissions, only Architectural Window System Pty Ltd, Viewpoint Windows Pty Ltd, and Bradham Windows and Doors Pty Ltd appear to be domestic producers of AWD products, and none provided any substantive evidence of dumping or injury.

CCCMC observes that the majority of submissions expressing *objections* to the Ventora and AGWA application are original, unique submissions, with substantial arguments, and that most offer well-reasoned positions supported by data relating to the market and industry condition and the technical aspects of the subject product and the scope of the investigation.

To assist with the Commission's assessment of the large number of submissions, CCCMC provides its observations concerning the interested party submissions published on the Commission's public record for this investigation, as of 27 January 2026, at Exhibit B-1. The table provides a high-level classification of the submissions based on whether they support or oppose the Ventora and AGWA application, and

---

[6] EPR 691-410.

whether they are unique submissions or simply adopt a template letter already used by an earlier submission. We observe that, out of all submissions, there were nine unique submissions expressing support of the Ventora and AGWA application, and 16 unique submissions expressing objection.

Furthermore, we wish to highlight, based on publicly available information, that there may be as many as 1,593 aluminium windows and doors businesses in Australia.[7] This may explain the atypical number of submissions made, since no prior investigation by the Commission has involved an industry with its members as decentralised as this one. This raises significant question as to the representativeness of Ventora and any AGWA entities supporting the application. A finding of material injury caused by dumping and subsidy with respect to the Australian industry as a whole will require an unprecedented level of evidence and analysis by the Commission. In an industry this decentralised, with numerous product categories and sub-categories, and market and building segments, the *"relevant economic factors"*[8] which must be analysed cannot be limited to the applicants' data.

2 Scope of the investigation goes beyond the applicants' capacity and capability and is not in the public interest

CCCMC is informed that, despite the broadly described scope for the "goods under consideration", the products supplied by Ventora and the Australian domestic local producers in general are mostly limited to aluminium windows and doors for low density residential buildings under NCC Class 1. By comparison, most projects for commercial and high-density apartment buildings under NCC Class 2-9, are mainly supplied by imports, particularly large scale and high-end AWD producers from China. This has also been raised by several interested party submissions,[9] and is not disputed by Ventora.

Ventora's limited presence and capability in the supply of AWD products for NCC Class 2-9 buildings raises serious questions as to the application's representativeness of the broader Australian industry. More importantly, this raises the question of the potentially significant and disproportionately broader economic impact associated with the Ventora and AGWA application.[10] This is particularly the case in the context of Australia's ongoing housing shortage and affordability crisis, with prospects for meeting the National Housing Accord target of 1.2 million new homes by 2029 already facing doubt.[11]

The construction industry was responsible for 7% of Australia's GDP in FY24 and employs 1.3 million people.[12] It is self-evident that the imposition of undifferentiated measures of up to 55.2% on AWD, a core building input that is under-supplied by domestic production, will cause unjustifiable loss to the broader industry, and ultimately the broader Australian public.

Any substantial tariff measure on all AWD products, as broadly defined by the application, will likely cause significant disruption and cost hikes to existing and future building projects. Builders and developers have repeatedly stressed that they cannot absorb significant cost increases on core inputs such as AWD[13] and that these costs will be passed through to home buyers. In circumstances where

---

7 Aluminium Door and Window Manufacturing in Australia - Market Research Report (2015-2030) – IBIS World.

8 The Act, section 269TAE(1)(g) and section 269TAE(3).

9 For example, EPR 691-6.

10 CCCMC notes that a number of parties have already raised similar concerns, eg. EPR 691-271, EPR 691-396, and EPR 691-403. Exhibit B-1 identifies more examples.

11 Australia to miss target of 1.2 million new homes by 2029, according to State of the Housing System report – ABC.

12 The nuts and bolts of the Australian Construction industry – Australian Bureau of Statistics.

13 For example, EPR 691-414.

core inputs such as aluminium extrusions have already been subject to measures for over 15 years, and where all domestic users – whether AWD producer or builders – rely on imported clear float glass and building glass due to the closure of Oceania Glass in 2025, an additional layer of tariff on *all* AWD will introduce further distortions and cost burdens to the Australian building sector. This is particularly the case when the imported AWD products from China are in demand for their level of quality and availability that cannot be met in equal terms by domestic producers.

The Australian construction industry is already under stress. ASIC data shows that the industry has accounted for an unprecedented share of all company insolvencies since 2022. In FY24 alone, around 2,832 construction companies entered external administration, representing a 28% increase over the previous financial year.[14] A significant cause of this phenomenon has been the sharp increase in the costs of construction inputs (including labour). The Reserve Bank of Australia cites the fact that this crisis is compounded by shortages of labour and materials, which is eroding tight margins.[15] In circumstances where Australia's broader construction industry already faces severe labour shortages, and with 91% of builders in Australia citing labour as a critical business challenge, additional tariff measures on a product that constitutes such a large proportion of the costs of an entire building will be a disaster. Moreover, Ventora and its supporters cannot adequately supply AWD to meet market demand and provide limited value adding, in the form of a mostly assembly process.

Clearly, measures are not in the interest of Australia's construction sector or the broader economy.[16] Indeed, the Commission should ask whether imposition of a blanket measure on AWD would align with the Minister's expectation that the Commission promote the Australian Government's drive for improvements in productivity, the answer to which would have to be "no".[17]

We note that the Minister's Statement of Expectations makes clear that the anti-dumping system must deliver enhanced *"overall outcomes for industry"* in a way that ensures *"a fair and competitive environment that supports and encourages investment into Australia"*.[18] Further, the Commission is expected *"to continue working to better harmonise trade remedy actions to support Australian manufacturers and consumers"*.[19] The present investigation, given its direct and potentially disproportional impact on consumers and the broader construction sector, warrants special consideration and caution by the Commission.

In a fragmented industry and market where the GUC and target customers are extremely diverse, a proportionate intervention (if any) would not include the imposition of blanket measures over the seemingly all-encompassing GUC. An appropriately high standard of proof should be placed on the parties who are seeking the introduction of such tariff and economic burdens on the community, taking into consideration the breadth of the market associated with the GUC, and the limited nature of Ventora's operation.

As CCCMC and others on the public record have highlighted, undifferentiated measures across all AWD, including on products used for NCC Class 2-9 buildings, window wall façade systems, and other AS

---

14 Australia's Construction Sector: 2024 Year-In-Review – Olvera Advisors.

15 Box C: Financial Stress and Contagion Risks in the Residential Construction Industry – Reserve Bank of Australia.

16 Australia's Construction Sector: 2024 Year-In-Review – Olvera Advisors.

17 Statement of expectations for the Anti-Dumping Commission, published on 3 October 2025.

18 Ibid.

19 Ibid.

4284 tested products (areas in which Ventora rarely competes, if at all) are unjustified as theywould inevitably cause significant damage to Australia's construction industry and property sectors.

3 Window wall façade systems should be excluded from the GUC

CCCMC respectfully urges the Commission to address an important scope issue concerning the definition of the GUC.

Presently, the GUC is loosely defined as *"Aluminium windows and doors, whether fully or partially assembled…"* with up to and including 3.0 metres by 4.0 metres for window assemblies, and up to and including 3.0 metres by 7 metres for doors.

Further information of the GUC definition confirms that the GUC are with respect to *"window or door unit"*, whether fully or partially assembled. Products excluded from the scope of the GUC are *"curtain wall products"*. The application does not provide any definition nor explanation as to either *"window or door unit"* or *"curtain wall products"*.

A closer examination of the application indicates that the *"window and door units"* intended to be captured by the GUC are ordinary *"punch window"* and door products. By contrast, window and curtain *"wall systems"* are not contemplated by the applicant to be part of the GUC. This understanding is supported by international practice, for example, by the Canadian case referred in the application, which concerned *"Unitised Wall Modules"* ("UWM"). The CBSA proceeding clarified that there are *"two main styles of UWM building envelope systems… referred to as 'curtain wall' and 'window wall'"*. That is, both curtain and window walls are commonly considered in the industry as *"building envelope systems"*, not *"window and door units"*. This understanding is also confirmed by the applicants' own comment noting that *"large curtain wall and window wall systems differ from smaller windows and doors in terms of design, scale, and structural performance",* and that the Canadian proceeding concerning UWM may *"logically extend[ ] to AWDs"* due to their common reliance on the same *"core materials"*. That is, in the applicants' view, UWMs and AWDs are related by their use of similar raw materials, but are different products. It therefore follows that the application's reference to the GUC as *"window and doors"* or *"window and door unit"* is intended to only cover *"smaller windows and doors"* and does not extend to UWMs, being *"large curtain wall and window wall systems"*.

Further to the differentiation as shown in the application, CCCMC notes that curtain walls and window walls, as forms of façade systems, are multi-story façade assemblies that are typically designed, engineered and supplied on a whole-of-building basis. They need to comply with AS 4284 standard – Testing of building facades. This is a significant difference to window and door units, especially the kind supplied by Ventora, which are typically produced to meet the AS 2047 standard, with respect to Windows and External Glazed Doors. As such, the Commission could also differentiate GUC and non-GUC based on the different standards that the products are produced to meet.

Finally, to assist the Commission's consideration, CCCMC highlights in the table below the numerous features of window wall façade systems which each and collectively mean they are not AWD/GUC.

Feature	Window wall façade systems	AWD (Goods / like goods)
Primary building classes	Designed and used predominantly on NCC Class 2–9 buildings, especially high-rise residential and commercial projects; form part of the external façade.	Used mainly on Class 1 housing and low-rise Class 2 buildings; installed into conventional wall openings. Therefore, minimal competition between the Goods and window wall façade systems as they serve two different purposes in very different ways.
Role in the building	Form part of a continuous façade "wall" between slabs; function as an integrated building envelope system.	Discrete openings in walls providing light, ventilation and access; not a façade system.
Product specifications	Heavier aluminium profiles, larger spans, higher performance requirements for glass strength, safety, thermal insulation, wind and fire resistance and water-tightness, comparable to curtain wall standards. Commonly designed/tested as façade systems (e.g. AS 4284) to address façade performance, inter-storey drift, slab deflection and integrated fire/acoustic performance.	Profiles and glass sized for individual window/door units; performance designed to AS 2047 for standard doors and windows in typical residential and light commercial applications.
Structural interface and installation	Anchored directly into slab edges, spandrels and façade panels via engineered brackets and anchors; installed as part of a modular façade grid.	Installed into pre-formed wall openings (framed or masonry) using standard window/door fixing methods; interface is with the wall, not the slab edge.
Design and customisation	Project-specific, engineered and dimensioned for each building; modules are designed to work only with each other as part of a façade system; cannot be a standard catalogue product.	Whilst customisation exists, also available in standard sizes and configurations.

In light of the above, CCCMC respectfully requests that the Commission confirm, without delay, that window wall façade systems are not included in the GUC definition and are not within the scope of this investigation. Such confirmation would also allow the Commission to *"provide certainty for all users of the anti-dumping system"*.[20]

4 Exclusion of special and customised product not supplied by the applicants

In the context of the need to consider the proper inclusion or exclusion of certain products from the GUC and any ultimate anti-dumping or countervailing measures, CCCMC is informed that it is likely that Ventora and other Australian domestic suppliers do not have sufficient capacity to supply arched windows.

[20] Statement of expectations for the Anti-Dumping Commission, published on 3 October 2025.

Specifically, this refers to aluminium window products which are referred to as arched or curved windows. CCCMC understands that arched and curved windows are typically used as feature elements in high-end residential projects and unique buildings such as churches and heritage structures, where they serve primarily an architectural and aesthetic function distinct from standard fenestration used in mass market Class 1 dwellings.

Further differentiating arched windows from regular AWD is the significantly more complex manufacturing process for arched windows. Arched or curved windows rely on technically complex glass bending processes – heating flat glass to over 620–630°C, bending it over precision moulds, and then carefully annealing or tempering – which require specialised furnaces, tooling and skills beyond those used in regular AWD products. CCCMC is informed that all, if not most demand for arched or curved windows is required to be satisfied by imports, due to the absence or limited production capacity of Australian domestic producers with respect to same.

As such, curved or arched windows present another example where a product should either be excluded from the investigation on the basis that there is a lack of domestic production capability, or should be exempt from any ultimate measures. CCCMC stands ready to present further supporting technical information that might be required for the Commission's consideration of such request.

C Materiality and causation of injury require close examination and proper attribution

In order for anti-dumping measures to be imposed, the Minister must be satisfied that dumping is occurring and because of that material injury to an Australian industry producing like goods has or is being caused, or is threatened to be caused, by the dumping.[21]

In making this assessment, section 269TAE(2A) of the Act requires the Minister to consider whether any injury to an Australian industry is caused by (any) factors other than the exportation of the GUC and to ensure that the injuries caused by these other factors are not attributed to dumped imports. The Commissioner has decided that the injury analysis period is from 1 July 2021 to 30 June 2025.

CCCMC has identified several factors which indicate that the claimed injury lacks the necessary material character required to justify the imposition of anti-dumping measures and is caused by issues wholly unrelated claims of dumped AWD from China.

1 Acquisition of Jeld-Wen by Aristotle Holding Pty Ltd

In this section we offer the Commission information concerning Ventora to assist with the Commission's understanding of its representativeness of the domestic industry (or lack thereof), and its assessment of any alleged injury and the causation of same.

CCCMC's research of publicly available documents reveals that Ventora Group Pty Ltd is fully owned by Aristotle Holding III Pty Ltd, which is in turn and through two more layers of full ownership is controlled by Aristotle Holding II Pty Ltd, Aristotle Holding Pty Ltd, and ultimately by PE Aristotle Holding III Limited ("PE"), a company registered in the UK. "PE" presumably denotes the acronym of Platinum Equity, LLC, a foreign private equity firm ultimately on the top of this pyramid and in full ownership of Ventora.

CCCMC understands that all of these "Aristotle" companies were set up purely to facilitate the acquisition of what is now called Ventora by Platinum Equity. Ventora Group's headline financial data and

---

21 The Act, section 269TG(1).

performance may be discerned from Aristotle Holding Pty Ltd's financial report as available on ASIC's website.

Ventora's FY24 financial statements[22] reveal that its profitability has been heavily affected by its own acquisition and financing structure, rather than by market competition. On 2 July 2023 the Aristotle Holding Pty Ltd group (the applicant's ultimate Australian parent company) acquired 100% of the shares in Jeld-Wen Australia Pty Ltd and its controlled entities for $671.7 million, funded by substantial bank debt and a $230 million shareholder loan from its UK parent company. The UK parent company was established for the sole purpose of the Jeld-Wen takeover, with its ultimate parent entity being an American private equity firm, Platinum Equity, LLC. ASIC record indicates that none of Ventora's directors reside in Australia.

The shareholder loan was converted into equity in 2024, moving the group from a net liability of $5.6 million to positive net assets of $218.2 million. In 2024 the group incurred approximately $30.7 million in restructuring expenses, $3.3 million in acquisition expense on business combinations, and approximately $5.1 million in *"monitoring fees and cost recharges"* payable to Platinum Equity. Finance costs were $32.2 million in 2024, up from $14.8 million in 2023, reflecting Ventora's chosen debt structure.

These items, which together far exceed the reported net loss of $10.6 million in CY24, appear to be entirely unrelated to the pricing or volume of AWD imported from China and must be treated as *"other factors"* under section 269TAE of the Act. To the extent that Ventora claims it has experienced injury, we submit that these headline figures provide a strong indication as to the potential source of its injury; and must be closely investigated by the Commission.

The point is, Ventora's operation in recent times has been materially affected by its increased financial costs and management fees. These are typical indicators of a leveraged private-equity acquisition and recapitalisation. The decision to undertake a highly leveraged acquisition with associated financing and restructuring costs is a business choice by Ventora's parent company and cannot be characterised as "injury" caused by imports. Once these costs are stripped out, the underlying operating margin and cash generation from operating activities remains strong and does not support a finding of material injury caused by imports.[23]

Furthermore, in response to Ventora's claim that injury caused by dumping and subsidy commenced on 1 July 2021, we suggest the fact that a sophisticated foreign private equity firm was prepared to commit nearly $672 million to acquire Ventora in mid-2023 demonstrates that during the middle of the injury analysis period the applicant's business was viewed as commercially sound and strategically investible, and not materially injured.

2 Changes in demand and consumer preferences

The adoption of the *National Construction Code 2022* ("NCC 2022") and the move to a 7-star energy efficiency standard for new houses and units has materially increased demand for higher-performing AWD. Guidance from the Australian Building Codes Board points specifically to double or triple glazing, improved window and door design, and coatings as key pathways to achieving 7-star efficiency ratings. Ventora and other domestic suppliers' inability to meet the changed regulatory demand and consumer

---

22 Exhibit C-1 – Aristotle Holding Pty Limited Annual Report CY24.

23 The underlying revenue and profit margin in 2024, excluding the restructuring, acquisition, monitoring and recharges payable to Platinum Equity, and inflated finance expenses caused by this voluntary arrangement would appear to be $60.5M and 6.6% respectively.

preferences has clearly affected their competitiveness, which is therefore an injurious state of affairs unrelated to dumping or subsidy.

The applicants correctly acknowledge that the contemporary Australian market demands high-performing AWD, and that such demand is being met by Chinese products which possess or exceed the qualities required by NCC 2022. In other words, a significant portion of the demand for imported Chinese AWD is driven by Australian regulatory changes and consumer preferences for better performance, not just prices. Under section 269TAE(2A)(c) and (e) of the Act, any "injury" caused by this shift, due to domestic producers' inability or insufficient capability to meet such demand in a commercially viable and competitive manner, must be attributed to changes in patterns in consumption and developments in technology, and not price differences. We respectfully request the Commission's analysis to be thorough in this regard, to ensure that any loss of volume by the Australian industry which has been slower to adapt its product offering to meet demand for NCC 2022 compliant AWD, must not be attributed to the alleged dumping or subsidisation.

The applicants emphasise that many Chinese AWD *"exceed the minimum compliance requirements for building specifications in Australia"*, and that the market is increasingly flooded with thermally broken, toughened and low-E coated products *"at no apparent additional cost"*.

CCCMC agrees with and support the applicant's claim that imports from China are being supplied at superior quality and specification that provide their Australian customers with products with higher performances in terms of being environmentally friendly, better energy efficiency, higher safety and comfort standard. This is why Chinese imports are preferred by Australian customers and projects. CCCMC understands that Chinese producers tend to have larger economic scale with better access to high quality glass products than Ventora and other Australian producers. These are all relevant reasons for Australian customers to prefer Chinese imports to those supplied by Ventora and other domestic producers. If Ventora is therefore "injured", then such injury is not caused by dumping or subsidisation. They are caused by the ability of the Chinese imports to meet the customers' changing preference and demand with quality products, and quickly. However, CCCMC also understands that products are typically priced according to and reflect the different specification, and not sold *"at no apparent additional cost"* regardless of specification.

The applicants' suggestion that *"over-specification"* of Chinese imports distorts the competitive landscape portrays their misappreciation of the realistic market demand and their blindness towards consumer preferences. Builders and end-users seeking to comply with NCC 2022 and 7-star requirements, or to achieve better environmental and efficiency outcomes, will naturally value higher-performing products. Such products are necessary to achieve compliance and also reduce whole-of-building energy costs and help meet regulatory targets. If unit prices of the Chinese imports are similar to, or even above domestic prices, but reflect a higher specification, then customers may still prefer the higher-specification imported products for their performance and regulatory fit. Such preferences are not solely driven by prices. In such circumstances, the shift in demand away from lower-specification domestic products is a function of changing consumer preferences and technological developments, and not attributable to alleged dumping or subsidisation.

3 No causal link between any injury and dumping

To the extent that injury may have been experienced by the Australian industry, the extent of injury is unclear from the application, making it difficult to interpret its materiality.

For example, Ventora's sales value index for like goods in the Australian market is said to have risen from 100 in FY22 to 116.67 in FY23, then is still 102.57 in FY24 and 95.53 in FY25. Furthermore, the

applicants' selective use of indices for each of its business units, with the Trend brand omitting the most indices, sheds doubt on the veracity of Appendix A7. Even more doubt arises when the 2025 figure only represents six months of data, with the applicants claiming it *"reasonably approximates full year amounts"*.[24] Given that building activity may be seasonal, and involves volatility, we request the Commission to consider and query whether these indices might truly represent material injury over the investigation period, or not.

Secondly, to the extent that some indices indicate injury, the applicants' attempt to create a causal link between injury and dumped imports neglects to consider the many more potential causes of claimed injury.

4 Ventora's own business report tells a different story

The 2024 strategic report of Ventora's UK holding entity Aristotle[25] outlined the *"principal risks and uncertainties"* facing Ventora. It is pertinent that there is no mention of such risks being associated with competition from dumped imports. Instead, the report rightly acknowledges that Ventora operates in a highly competitive market where innovation and technological advancement is key.[26] This understanding of the Australian AWD market marries with the mutual recognition that the key competitive advantages of AWD imports from China relate to their superior quality and specification and their ability to meet project requirements. The Aristotle report also highlights Ventora's belief that the economic environment's continuous improvement, and the sale of new higher margin products, provide it with confidence that its prospects will *"continue to improve in the foreseeable future"*.[27] This outlook is in direct tension with the applicants' claims in their application.

Furthermore, with the Australian industry likely consisting of hundreds if not thousands of entities, the Commission must also account for any price competition amongst domestic industry members. Any analysis that simply compares Ventora or a selected few domestic producers' performance with imports, without separating out the impact of domestic competition, risks incorrectly attributing injury to imports when it may have been caused by local rivals and normal competitive dynamics in a decentralised market.

5 High input costs unrelated to market competition

Ventora operates in a cost environment that has deteriorated for reasons unrelated to the importation of the GUC. CCCMC is informed that the Australian AWD industry substantially relies on imported materials (glass, aluminium extrusions, and relevant hardware for the window and door assembly). Domestic supply of key materials such as aluminium extrusion is already subject to prolonged tariff protection in the form of anti-dumping measures imposed on imports from China, Malaysia and Vietnam. Domestic supply of clear float and laminated glass has ceased since the shutdown of Oceania Glass in 2025. This places the Australian AWD industry in a disadvantaged cost position in terms of its procurement of required materials.

We also wish to highlight that Ventora's "production" of AWD is limited to the very final stage of the supply chain. In other words, a large portion of its description of its production process[28] involves activities that Ventora is not involved in. For example, Ventora's claim that *"AWD manufacture*

---

24 Application, page 37, footnote 14.

25 Exhibit C-4 - PE Aristotle Holding II Limited 31 December 2024 Strategic Report.

26 Exhibit C-4, page 2.

27 Exhibit C-4, page 3.

28 Application, page 18-19.

commences with the extrusion of aluminium billets" is misleading, in that Ventora is not itself involved in that process. In fact, it is plausible that its aluminium extrusion supply is at least partially comprised of imports from China. As the Ventora and AGWA application indicates, the actual manufacturing process undertaken by the domestic industry begins *"at the fabrication and assembly process…".*[29]

We understand that the Commission conducted an in-person verification of Ventora on 19 January 2026 to 22 January 2026, and would now have a better understanding of the actual scale of Ventora's operation of the AWD concerned.

Further, the Australian industry will have faced elevated and volatile electricity and gas prices over the injury analysis period, which will also have materially increased its operating costs. Producer price data for electricity and gas supply reported by the Australian Bureau of Statistics ("ABS"), together with National Electricity Market ("NEM") wholesale price trends, show that energy costs for Australian businesses rose significantly after 2021 and remained elevated through much of the injury period, before easing only in late 2025. This will have increased factory overheads for the Australian industry, another material cause of any injury claimed with respect to profitability that must not be attributed to alleged dumping.[30] We request the Commission analyse this likelihood as well, so as to properly inform its causation analysis with respect to injury.

6 Productivity, capacity and utilisation indicators do not show injury

The applicants attempt to portray a structurally weakened industry, yet their own indexed data on capacity and productivity tell a different story.[31] Ventora's capacity remained broadly stable or even increased during the injury period, while capacity utilisation was above 100 for many years before easing in CY25.[32] In parallel, Ventora's productivity indices for A&L, Trend and Breezway show significant improvement over much of the period, not deterioration.

In fact, with access to the indices alone, it is difficult to accept that there are sufficient grounds to support the claim that Ventora suffered injury in the form of reduced capacity and productivity. These indices, taken together, suggest that Ventora has maintained or improved its technical efficiency and that any decline in utilisation during some portion of the injury analysis period reflects deliberate adjustments to demand conditions and business strategy, rather than a productivity shock caused by imports.

D Conclusion

In conclusion, CCCMC respectfully requests the Commission to carefully reconsider the adequacy and validity of the Ventora and AGWA application. As established in this submission, CCCMC submits that the Ventora and AGWA application did not meet the evidentiary and procedural rigour required for a properly documented application for the purpose of initiating an investigation. This is especially the case given the limited representativeness of Ventora's operation, contrasted by both the extensive coverage of the "goods under consideration", the demand for which cannot be met by the Applicants, and the disproportionally significant economic impact that the Ventora and AGWA application seeks to inflict on the broader Australian building and construction sector. The Commission must carefully distinguish any impacts to Ventora or other domestic producers that should not be attributed to the alleged dumping and subsidisation. CCCMC looks forward to the Commission's clarification regarding scope of the

---

29 Application, page 20.

30 Application, page 37.

31 Application, page 37.

32 Consideration Report, page 32.

investigation, particularly concerning window walls and other products that the domestic industry are unable to supply.

******

For and on behalf of China Chamber of Commerce of Metals, Minerals & Chemicals Importers & Exporters

Charles Zhan
Partner
charles.zhan@moulislegal.com

Humza Albarki
Lawyer
humza.albarki@moulislegal.com