Australian Government
Department of Industry, Science and Resources

Anti-Dumping Commission

# Exporter Questionnaire

**Case number:** 699

**Product:** Titanium dioxide

**From:** The People's Republic of China

**Investigation period:** 1 January 2025 to 31 December 2025 (the period)

**Response due by:** 6 June 2026

**Email enquiries to:** investigations2@adcommission.gov.au

**Anti-Dumping Commission website:** www.adcommission.gov.au

| |
|---|
| **Responses to the exporter questionnaire must be submitted via SIGBOX. Please contact the commission on the above email address to request access to SIGBOX.** |

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# INSTRUCTIONS

**Why you have been asked to fill out this questionnaire?**

The Anti-Dumping Commission (the commission) is conducting an investigation into alleged dumping of titanium dioxide exported to Australia from the People's Republic of China (China).

**The commission will use the information you provide to determine normal values and export prices over the investigation period (the period). This information will determine whether titanium dioxide is dumped.**

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

**If you do not manufacture the goods**

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

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

**What happens if you do not respond to this questionnaire?**

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

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

**Extension requests**

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

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

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

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

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

**Submitting a response to the exporter questionnaire**

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

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

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

**Confidential and non-confidential responses**

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

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

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

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

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

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

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

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

**Verification of the information that you supply**

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

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

The verification may include Commission staff visiting your company to conduct on onsite verification. Any onsite verification typically commences approximately 2 to 4 weeks after the due date of the response to the exporter questionnaire. To assist with the planning of a verification, please contact the commission as soon as possible for a potential verification date to be scheduled.

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

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

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

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

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

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

**Important instructions for preparing your response**

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

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

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

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

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

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

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

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

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

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• Checklist

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

| **Section** | Please tick if you have responded to all questions |
|---|---|
| Section A<br>Company information | ☒ |
| Section B<br>Export sales to Australia | ☒ |
| Section C<br>Exported goods & like goods | ☒ |
| Section D<br>Domestic sales | ☒ |
| Section E<br>Due allowance | ☒ |
| Section F<br>Third country sales | ☒ |
| Section G<br>Cost to make and sell | ☒ |
| Section H<br>Particular market situation | ☒ |
| Section J<br>Domestic Market | ☒ |
| Section K<br>Australian Market | ☒ |
| Exporter's declaration | ☒ |
| Non-confidential version of this response | ☒ |
| | |

| **Attachments** | Please tick if you have provided spreadsheet **GS Group** | GS Trading | Gansu Orient | Beijing Tioxhua | Gansu Hecheng |
|---|---|---|---|---|---|
| B-2 Australian sales | ☐ | ☒ | ☐ | ☐ | ☐ |
| B-2.2 Australian sales source | ☐ | ☒ | ☐ | ☐ | ☐ |
| B-4 Upwards sales | ☒ | ☒ | ☒ | ☒ | ☐ |
| D-2 Domestic sales | ☒ | ☒ | ☒ | ☒ | ☐ |
| D-2.2 domestic sales source | ☒ | ☒ | ☒ | ☒ | ☐ |
| F-2 Third country sales | ☐ | ☒ | ☒ | ☐ | ☐ |
| F-2.2 third country sale source | ☐ | ☒ | ☒ | ☐ | ☐ |
| G-3 Domestic CTM | ☒ | ☐ | ☒ | ☐ | ☐ |
| G-3.2 domestic CTM source | ☒ | ☐ | ☒ | ☐ | ☐ |
| G-4.1 SG&A listing | ☒ | ☒ | ☒ | ☐ | ☐ |
| G-4.2 Dom SG&A calculation | ☒ | ☒ | ☒ | ☐ | ☐ |

| | | | | | |
|---|---|---|---|---|---|
| G-4.3 Upwards SG&A | ☒ | ☒ | ☒ | ☐ | ☐ |
| G-5 Australian CTM | ☒ | ☐ | ☐ | ☐ | ☐ |
| G-5.2 Australian CTM source | ☒ | ☐ | ☐ | ☐ | ☐ |
| G-7.2 Raw material CTM | ☒ | ☐ | ☒ | ☐ | ☒ |
| G-7.4 Raw material purchases | ☒ | ☐ | ☒ | ☐ | ☒ |
| G-8 Upwards costs | ☒ | ☐ | ☒ | ☐ | ☐ |
| G-10 Capacity Utilisation | ☒ | ☐ | ☒ | ☐ | ☐ |

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# GOODS UNDER CONSIDERATION / GOODS SUBJECT TO ANTI-DUMPING MEASURES

The goods under consideration (the goods) i.e. the goods exported to Australia, allegedly at dumped prices, are:

> *Titanium dioxide, having the chemical formula $TiO_2$, in rutile form only, as titanium oxides or in pigments and preparations based on titanium dioxide, containing a minimum of 80% by weight of titanium dioxide calculated on the dry matter, having all types of particle sizes.*

Further information in relation to the goods:

> *Product falling within the scope of this description includes:*

- *$TiO_2$ pigments, typically produced via the sulphate or chloride process. This encompasses rutile crystalline form only.*
- *Surface-treated or coated $TiO_2$ with inorganic (e.g., alumina, silica, zirconia) or organic surface treatments, provided the $TiO_2$ content remains at least 80% by weight.*
- *Titanium dioxide in other pigment forms including slurries, pastes, or granules where $TiO_2$ is the principal constituent (≥80% on dry basis).*

**Model Control Code**

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

| Item | Category | Sub-category | Identifier | Sales Data | Cost Data | Key category |
|---|---|---|---|---|---|---|
| 1 | Production process | Sulphate | S | Mandatory | Mandatory | Yes |
| | | Chloride | C | | | Yes |

The MCCs may be used to match export models to the identical or comparable domestic models. In addition, the MCCs may be used to determine the profitability of domestic sales in the ordinary course of trade by comparing domestic selling prices to the corresponding cost to make and sell. The MCC may also be used to compare the export price to the cost to make the exported model as part of the constructed normal value.

If there are models manufactured and sold by your company that do not align within the MCC structure above, this should be raised by lodging a submission with the commission as soon as is practicable, but no later than the time this questionnaire is due, otherwise the response may be considered deficient.

# SECTION A
# COMPANY INFORMATION

## A-1 Company representative and location

1. Please nominate a contact person within your company:

**Answer:**

**Considering that the reply to this questionnaire includes information from multiple companies, GS Group has designated three contact persons, indicating their names, positions, and areas of responsibility.**

| | |
|---|---|
| Name: | **[redacted text] [Personal Information]** |
| Position & company: | **Deputy General Manager of GS Group** |
| Areas of responsibility | **GS Group, Gansu Hecheng** |
| Telephone: | **[redacted text] [Personal Information]** |
| E-mail address: | **[redacted text] [Personal Information]** |

| | |
|---|---|
| Name: | **[redacted text] [Personal Information]** |
| Position & company: | **Deputy General Manager of [redacted text]** |
| Areas of responsibility | **GS Trading, [redacted text]** |
| Telephone: | **[redacted text] [Personal Information]** |
| E-mail address: | **[redacted text] [Personal Information]** |

| | |
|---|---|
| Name: | **[redacted text] [Personal Information]** |
| Position & company: | **Deputy General Manager of[redacted text]** |
| Areas of responsibility | **[redacted text] [Personal Information]** |
| Telephone: | **[redacted text] [Personal Information]** |
| E-mail address: | **[redacted text] [Personal Information]** |

2. If you have appointed a representative, provide their contact details:

**Answer:**

| | |
|---|---|
| Name: | **Ren Xingyan**<br>**China Commercial Law Firm** |
| Address: | **8th Floor, Block D, Greenland Center A,**<br>**Dongyuan District 4, Wangjing, Chaoyang District,**<br>**Beijing, China** |
| Telephone: | **+86 136 9121 3109** |
| E-mail address: | **renxingyan@huashang.cn** |

*In nominating a representative, you are granting authority to the commission to discuss matters relating to the case with the nominated representative, including your company's confidential information.*

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

**Answer:**

**Please see the below locations for all relevant related companies:**

| Related Companies | Location of Financial Record |
|---|---|
| ANHUI GOLD STAR TITANIUM DIOXIDE (GROUP) CO., LTD.<br>(hereafter referred to as "*GS Group*") | No. 1 Xinhua Road, Cihu Economic Development Zone, Ma'anshan City, Anhui Province, China. |

| | |
|---|---|
| **ANHUI GOLD STAR TITANIUM DIOXIDE TRADING COMPANY LIMITED (hereafter referred to as "*GS Trading*")** | |
| **Gansu Orient Titanium Industry Co., Ltd. (hereafter referred to as "*Gansu Orient*")** | **High-tech Industrial Park, Nanhuan Road, Baiyin District, Baiyin City, Gansu Province, China** |
| **Beijing Tioxhua Chemical Co., Ltd. (hereafter referred to as "*Beijing Tioxhua*")** | **9th Floor, Building 6, No. 12 Yard, Anxiang Street, Shunyi District, Beijing, China** |
| **Gansu Hecheng Titanium Industry Co., Ltd. (hereafter refered to as "*Gansu Hecheng*")** | **Box 508, Jia 33, Lanzhou City, Gansu Province, China** |

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

**Answer:**

| Related Companies | Location of Production Record |
|---|---|
| GS Group | No. 1 Xinhua Road, Cihu Economic Development Zone, Ma'anshan City, Anhui Province, China. |
| GS Trading | N/a (Trading company) |
| Gansu Orient | High-tech Industrial Park, Nanhuan Road, Baiyin District, Baiyin City, Gansu Province, China |
| Beijing Tioxhua | N/a (Trading Company) |
| Gansu Hecheng | N/a (Not Related to the production of Tio2 Finished Products " GUCs") |

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

**Answer:**

| Related Companies | Location of the production Plant |
|---|---|
| GS Group | No. 1 Xinhua Road, Cihu Economic Development Zone, Ma'anshan City, Anhui Province, China. |
| Gansu Orient | High-tech Industrial Park, Nanhuan Road, Baiyin District, Baiyin City, Gansu Province, China |

## A-2 Company information

1. What is the legal name of your business?

**Answer:**

| Related Companies | Legal Name (Chinese + English Translated Name) |
|---|---|
| GS Group | 安徽金星钛白（集团）有限公司<br>ANHUI GOLD STAR TITANIUM DIOXIDE(GROUP)CO.,LTD. |
| GS Trading | 安徽金星钛白销售有限公司<br>ANHUI GOLD STAR TITANIUM DIOXIDE TRADING COMPANY LIMITED |
| Gansu Orient | 甘肃东方钛业有限公司<br>Gansu Orient Titanium Industry Co., Ltd. |
| Beijing Tioxhua | 北京泰奥华化工材料有限公司<br>Beijing Tioxhua Chemical Co., Ltd. |
| Gansu Hecheng | 甘肃和诚钛业有限公司<br>Gansu Hecheng Titanium Industry Co., Ltd. |

**In response to the Deficiency List issued by the Commission on July 8:**

(1) **GS Group confirm the legal name is "ANHUI GOLD STAR TITANIUM DIOXIDE(GROUP)CO.,LTD. ", and therefore updated all English translated name for GS group in Exhibit A-4.1_Audit Reports 0714Translation [CONFIDENTIAL] and Exhibit A2.9_interal organisation chart_GS Group 0715Translation [CONFIDENTIAL].**

(2) **GS Trading confirm the legal name is "ANHUI GOLD STAR TITANIUM DIOXIDE TRADING COMPANY LIMITED", and therefore updated all English translated name for GS Trading in Exhibit A-4.1_Audit Reports 0714Translation [CONFIDENTIAL] and Exhibit H3.1_Business license 0715Translation.**

**The different names that the authority identified are due to translation bias, there are no other names commercially used in the exportation to Australia.**

**However, it should be noted that since our companies are a huge group companies relevant with so many related companies, therefore in the external communications, it is inevitable that our companies promote ourselves at [redacted text] [clarification of our business model].**

**[Confidential Exhibit Summary: The exhibit contains audit reports and interal organisation chart. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**

**This question is answered for all relevant companies, as the above related companies (all of which should be collectively referred to as 'Our Companies') have followed the same brand in the same period.**

**Our company's primary trading brand is now "TIOXHUA"; it formerly traded under the brand "CHTi".**

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

**Answer:**

**Our Companies have no other different trading name before.**

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

**Answer:**

| Related Companies | The board of directors (or the executive director) |
|---|---|
| GS Group | [redacted text] [Personal Information] |
| GS Trading | [redacted text] [Personal Information] |
| Gansu Orient | [redacted text] [Personal Information] |
| Beijing Tioxhua | [redacted text] [Personal Information] |
| Gansu Hecheng | [redacted text] [Personal Information] |

**There are no any changes in the last two years.**

5. Is your company part of a group (e.g. parent company with subsidiaries, common ownership, joint-ventures)?

If yes, provide:
- (a) A diagram showing the complete ownership structure and
- (b) A list of all related companies and its functions

**Answer:**

**Yes. Our Companies are subsidiaries of "TINERGY CHEMICAL CO., LTD" (hereinafter referred to as "TINERGY CHEMICAL").**

**Please refer to Exhibit A2.5a_Shareholder structure [CONFIDENTIAL] for the complete ownership structure and all related companies.**

**Please also see Exhibit A2.5b_Related companies function [CONFIDENTIAL] for the function of all related companies.**

**[Confidential Exhibit Summary: The exhibit contains the shareholding structure information and function including all related companies. Disclosing this exhibit would adversely affect our business.]**

6. Is your company or parent company publicly listed?
   If yes, please provide:
   - (c) The stock exchange where it is listed and
   - (d) Any principal shareholders[1]

   If no, please provide:
   - (a) A list of all principal shareholders and the shareholding percentages.

**Answer:**

**TINERGY CHEMICAL is a publicly listed company and it is listed on the Shenzhen Stock Exchange. For its principal shareholder, there is only one individual,[redacted text] [Personal Information].**

**Please kindly note that [redacted text] [Personal Information] is a natural person, an individual business person.**

7. What is the overall nature of your company's business? Include details of the products that your company manufactures and sells and the market your company sells into.

**Answer:**

| **Related Companies** | **Overall nature of the business** |
|---|---|
| **GS Group** | **R&D and production of rutile titanium dioxide (GUCs).**<br><br>**Domestic Sales of GUCs: Directly or sells its products to domestic customers indirectly [redacted text] [details of the sales channel].**<br><br>**Export Sales of GUCs: Indirectly export its products overseas (including Australia) through its related company,e.g GS Trading**<br><br>**Except GUCs, GS group also produce ferrous sulfate as its by-products, however with a different production line, which is unable for GUCs Production.** |

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

| | |
|---|---|
| **GS Trading** | **Trading company. Sell GUCs to domestic market and foreign market.**<br><br>**In regarding exports sales to Australia, GS Trading purchased the GUCs from GS Group, and then sold to an un-related exporter [redacted text] [business arrangements].** |
| **Gansu Orient** | **Producer of GUCs, and raw material "Rutile Crude". The produced "Rutile Crude" has been provided to GS Group for further GUCs production.**<br><br>**Sales of GUCs:Directly or indirectly sells its products to domestic or foreign customers via GS Trading and Beijing Tioxhua. The foreign customers do not include Australian Customers.**<br><br>**Except GUCs, Gansu Orient also produce Crude Tio2 (as mentioned in the beginning), [redacted text] [other products produced]. Those product have different production line other than the GUCs'.** |
| **Beijing Tioxhua** | **Trading Company. Sell GUCs to domestic market.**<br><br>**In addition, Beijing Tioxhua also purchased [redacted text] [business arrangements].** |
| **Gansu Hecheng** | **Producer of raw material "Rutile Crude". [redacted text] [business arrangements].** |

**For details of the products, please refer to Exhibit A2.11_Brochure Public.**

8. If your business does not perform all of the following functions in relation to the goods under consideration, then please provide names and addresses of the companies which perform each function:
    (a) produce or manufacture
    (b) sell in the domestic market
    (c) export to Australia and
    (d) export to countries other than Australia.

**Answer:**

**Our Companies have performed functions of (a),(b),(c) and (d).**

**However, in regarding the Australia exportation, the sales channel is as below:**
**[redacted text] [details of sales channel]**

**Prior to the initiation of this investigation, GS Trading was fully aware that [redacted text] [further explanation of the sales channel].**

**However, for various commercial reasons, [redacted text] [further explanation of an un-related exporter]**

**[redacted text] [an un-related exporter's information]**

**Furthermore, we wish to reiterate that GS Group and GS Trading are proper "exporting producer" within the meaning of this investigation. Our export model to Australia is [redacted text] [Commercial Sensitive information] reached Australia:**

**(1) Communication records with [redacted text] [Commercial Sensitive information] – before this investigation was initiated, at the time the orders were placed, we were clearly aware that**

**[redacted text] [Commercial Sensitive information] goods were destined for export to Australia;(e.g Exhibit A2.8a_Communication Screenshot)**

**(2) The contracts signed between GS Trading and [redacted text] [Commercial Sensitive information], which corroborate the above communication records – we could not have been aware of the Australian destination and yet chosen not to participate in this proceeding;(e.g Exhibit B3.1_Export Samples)**

**(3) Information obtained through Tendo, a professional data retrieval tool we have purchased – although Australian customs data does not disclose the exporter's identity, we can provide leads and respectfully request the Comission to conduct further verification based on those leads. (e.g Exhibit A2.8b_Australia Import data )**

9. Provide your company's internal organisation chart.

**Answer:**

**Please refer to Exhibit A2.9_interal organisation chart [Confidential] for GS Group, GS Trading, Gansu Orient and Beijing Tioxhua.**

**Gansu Hecheng is not applicable since it only involved in the raw material production.**

**[Confidential Exhibit Summary: The exhibit contains the shareholding structure information and function including all related companies. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**

**Please refer to Exhibit A2.9_interal organisation chart [Confidential] for the request document. This question has replied by GS Group, GS trading, Gansu Orient, and Beijing Tioxhua.**

**[Confidential Exhibit Summary: The exhibit contains the interal organisation of the two companies. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**

**Yes, please refer to Exhibit A2.11_Brochure Public.**

## A-3 General accounting information

1. What is your financial accounting period?

**Answer:**

**The accounting period is the same as the calendar year, i.e. from 1 January to 31 December.**

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

**Answer:**

**The financial accounts of our companies are audited and the auditor is BDO CHINA SHU LUN PAN Certified Public Accountants LLP (Special General Partnership). This question is answered for Our Companies' all relevant entities.**

3. What currency are your accounts kept in?

**Answer:**

**This question is answered for Our Companies' all relevant entities.**

**The accounts are kept in CNY.**

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

**Answer:**

**This question is answered for Our Companies' all relevant entities.**

**The financial accounting system is Kingdee EAS.**

5. What is the name of your sales system?

**Answer:**

**This question is answered for Our Companies' all relevant entities.**

**The sales system is Kingdee EAS.**

6. What is the name of your production system?

**Answer:**

**This question is answered for Our Companies' all relevant entities.**

**The production system is Kingdee EAS.**

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

**Answer:**

**This question is answered for Our Companies' all relevant entities.**

**Not applicable, as the financial accounting, sales and production systems are the same.**

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

**Answer:**

**This question is answered for Our Companies' all relevant entities.**

**The accounting practices of the company do not differ from the generally accepted accounting principle in China.**

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

**Answer:**

**This question is answered for Our Companies' all relevant entities.**

**There are no changes to the accounting practices and policies over the last two years.**

## A-4 Financial Documents

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

**Answer:**

**This question is answered for Our Companies' all relevant entities.**

**Please refer to Exhibit A4.1_audited report [CONFIDENTIAL] for Our Companies' audited report.**

**[Confidential Exhibit Summary: The exhibit contains commercial sensitive information. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**

**This question is answered for Our Companies' all relevant entities.**

**Yes. Already provided in Exhibit A4.1_audited report [CONFIDENTIAL].**

**[Confidential Exhibit Summary: The exhibit contains commercial sensitive information. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**

**This question is answered for Our Companies' all relevant entities.**

**Not applicable. All the financial statements are audited.**

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

**Answer:**

**This question is answered for Our Companies' all relevant entities.**

**Not applicable.**

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

**Answer:**

**This question is answered for Our Companies' all relevant entities.**

**Not applicable, the period is the same as the financial period.**

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

**Answer:**

**This question is answered for Our Companies' all relevant entities.**

**Provided Exhibit A4.6_Trial Balance [CONFIDENTIAL] includes all companies involved in the production and sale of the goods.**

**[Confidential Exhibit Summary: The exhibit contains commercial sensitive information. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**

**This question is answered for Our Companies' all relevant entities.**

**Provided Exhibit A4.7_COA [CONFIDENTIAL] includes all companies involved in the production and sale of the goods.**

**[Confidential Exhibit Summary: The exhibit contains commercial sensitive information. Disclosing this exhibit would adversely affect our business.]**

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

# SECTION B
# EXPORT SALES TO AUSTRALIA

## B-1 Australian export sales process

**Among all Our Companies, it has been confirmed that only GS Group and GS Trading are involved in the sale of the GUCs to Australia. The Australian export sales channel is as below:**
**[redacted text] [details of the sales channel]**

**Therefore Section B is answered mainly by GS Trading and GS Group.**

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

**Answer:**

**Please refer to Exhibit B1.1_Export sales process [CONFIDENTIAL].**

**In response to the Deficiency List issued by the Commission on July 8, the detailed export sales process for GS Trading is as below.**

**During the investigation period, GS Trading's exports of titanium dioxide (TiO) to Australia were effected through sales to [redacted text] [details of the sales process]**

**Accordingly, this response describes two distinct flows:**

**(i) the export sales flow from GS Trading to [redacted text] [company name] (which is the export sale for the purposes of this investigation); and**
**(ii) the internal supply flow from GS Group to GS Trading (intra-group transfer).**

**(a) Marketing and advertising activities**

**(a1) Export sales flow (GS Trading → [redacted text] [company name]):**

**GS Trading undertakes marketing activities at three levels:**

**1. Corporate communications. GS Trading maintains a corporate website , on which it publishes up-to-date information regarding the Group's production facilities, production capacity, product portfolio, sustainability initiatives , and corporate news.**
**2.Industry engagement. GS Trading regularly participates in major international coatings, plastics, ink and masterbatch trade fairs and industry conferences, at which it distributes product technical data sheets (TDS), material safety data sheets (MSDS), and product brochures to potential and existing customers. The relevant TDS/MSDS for the product exported to Australia during the IP is TiO2 grade R-2196, manufactured by the sulphate process for use in coatings.**
**3.Customer-specific promotion. For [redacted text] [company name], which is a known and established TiO2 and other Chemical products' distributor in the China-Australia trade lane, no bespoke marketing is undertaken; orders are received against an established commercial relationship. Marketing efforts are directed at identifying and approaching new customers in the**

Australian and Asia-Pacific markets, principally through trade-fair leads, broker referrals, and direct visits by GS Trading's sales team.However, during the IP, [redacted text] [details about the sales during the IP].

(a2) Internal supply flow (GS Group → GS Trading):

GS Trading is the trading entity that enters into contracts for exports to Australia. GS Group, as the manufacturing entity, and its role is confined to production, quality control, and technical support to GS Trading's sales force(if there is any in need).

(b) Price determination and/or negotiation process
(b1) Export sales flow (GS Trading → [redacted text] [company name]):

The pricing of each export sale to [redacted text] [company name] is determined through the following process:

1. Customer-specific pricing. For each individual order, the Reference Price is then adjusted to reflect, on a transaction-by-transaction basis: product grade and specification (e.g. R-2196, a sulphate-process rutile grade for coatings); order volume; Incoterms (all IP sales to [redacted text] [company name]were on FOB Shanghai); payment terms (100% in advance); packaging specification; and
prevailing freight differentials and port-handling costs.

2. Negotiation. Final price is agreed between GS Trading's sales manager and [redacted text] [company name]'s purchasing team through written communications (WeChat), referencing the prevailing Reference Price. Then two parties would then sign for the final formal contracts.

(b2) Internal supply flow (GS Group → GS Trading):

For each confirmed export order from [redacted text] [company name], GS Trading places a corresponding internal order on GS Group with the internal system. The internal transfer price is set on a monthly basis with reference to the prevailing market Reference Price, which has provided at Exhibit J-3.3_ Monthly Price Policy 0715 [CONFIDENTIAL].

The internal price is not a fixed cost-plus mark-up; it is reset every month to reflect current market conditions, ensuring arm's-length consistency between the internal transfer price and the external Reference Price.

(c) Order placement process
(c1) Export sales flow (GS Trading → [redacted text] [company name]):

1. [redacted text] [company name] sends an enquiry to GS Trading by WeChat, specifying grade, quantity, desired delivery date, and delivery port.
2. GS Trading's sales team checks inventory availability at GS Group.
3. Upon [redacted text] [company name] acceptance of the price and term, GS Trading generates a formal Sales Contract and an internal order entry in its ERP system (SAP).

4.The Sales Contract is the operative document governing the transaction. After receive the payment from the client, GS trade would arrange the delivery on the demand from the client and depending on the inventory situation of GS Group.

(c2) Internal supply flow (GS Group → GS Trading):

Once the Sales Contract with [redacted text] [company name] is entered into the ERP system, GS Trading issues a corresponding internal purchase demand to GS Group through the same ERP system, with the same product code, quantity, and delivery date.

(d) Order fulfillment process and lead time
(d1) Export sales flow (GS Trading → [redacted text] [company name]):

For the IP, all Australian-bound exports were of grade R-2196, a standard, stock-grade sulphate-process rutile $TiO_2$ for coatings, which is held in finished-goods inventory at GS Group's plant on a continuing basis. Lead time for R-2196 is therefore effectively ex-works / ex-stock:

Order confirmation → inventory release: 7 days to 1 month (Subject to berth booking, receipt of payment and inventory);
Inventory release → loading at plant: (shall be determined based on the specific time stated in the warehousing receipt provided by the client and the client's freight forward )
Plant → FOB Shanghai: 2 working days by road.

For non-standard or tailor-made grades (not exported to Australia during the IP), the lead time depends on the production schedule of the relevant production line and typically ranges from 3 to 30 working days from order confirmation.

d2) Internal supply flow (GS Group → GS Trading):

For the R-2196 exported to Australia during the IP, the internal lead time mirrors the external lead time (ex-stock release), since the goods are physically delivered by GS Group to the loading point designated by GS Trading/[redacted text] [company name]. The internal fulfillment cycle (internal PO → pick/pack → release for loading) is typically 1week –4 weeks.

(e) Delivery terms and process
(e1)Export sales flow (GS Trading → [redacted text] [company name]):

All export sales to [redacted text] [company name] during the IP were made on FOB Shanghai terms, with the named place of delivery being the designated container yard / freight station in Shanghai. Risk and title in the goods passed to [redacted text] [company name] when the goods were loaded on board the vessel nominated by [redacted text] [company name] at the port of Shanghai.

Logistics arrangements:

Pre-shipment inland transport in China: GS Trading engages a third-party freight forwarder to move the goods by road from GS Group's plant to the designated container yard / terminal in Shanghai. Freight is paid by GS Trading and included in the FOB cost base.

Export customs clearance: [redacted text] [company name] handles export customs declaration and obtains the export declaration form. All necessary COA are provided by GS Trading.

Ocean freight and marine insurance: Arranged and paid for by [redacted text] [company name] from the FOB point onwards, in accordance with FOB Shanghai terms. Insurance is [redacted text] [company name]'s responsibility.
Title and risk transfer: Title and risk pass to [redacted text] [company name] at the FOB point (e.g Shanghai Port).

(e2)Internal supply flow (GS Group → GS Trading):

Internally, the goods are moved from GS Group's plant to the Shanghai port location at GS Trading's cost. The internal movement is documented through a delivery note.

(f) Invoicing process
(f1) Export sales flow (GS Trading → [redacted text] [company name]):

**GS Trading issues a VAT special invoice to [redacted text] [company name] for each shipment.**

**Timing: The VAT invoice is issued at the time of, or shortly after, the physical release of the goods for export (typically within 5 working days of loading). For the avoidance of doubt, payment is in all cases received by GS Trading prior to physical release of the goods — see (g) below.**

**(f2) Internal supply flow (GS Group → GS Trading):**

**On a monthly basis, GS Group issues an internal sales invoice to GS Trading for all internal deliveries made during the preceding month. The invoice is generated on the first business day of the following month, based on the goods-issue notes released by GS Group's warehouse during that month. Each internal invoice is matched against the internal record , and posted to GS Trading's accounts payable ledger.**

**(g) Payment terms and process**
**(g1) Export sales flow (GS Trading → [redacted text] [company name]):**

**Payment terms: Pre-payment. No early-payment discount or late-payment interest is applied under the standard terms.**

**Note for the record: The actual practice in the IP is that GS Trading receives payment from [redacted text] [company name] before physical release of the goods. This is verified in the supporting bank records provided at Exhibit B-1.4 [CONFIDENTIAL].**

**Settlement currency: CNY applies to all export sales to [redacted text] [company name] during the IP.**

**Settlement method: Bank transfer to GS Trading's designated bank account in China.**

**(g2) Internal supply flow (GS Group → GS Trading):**

**The internal payment terms between GS Group and GS Trading are net 90 days from the date of the internal invoice, settled in RMB by bank transfer on a rolling basis between the two companies' domestic accounts. The internal settlement cycle operates independently of, and is not funded by, the external receivable from [redacted text] [company name].**

**In addition, we would like also to address:**
**1. No formal customer complaints were received from [redacted text] [company name] during the IP. Standard quality claims, if any, are governed by the quality clause of the Sales Contract (replacement or credit note, at GS Trading's option).**

**2. No barter, counter-trade, or non-cash settlement arrangements exist between the parties.**

**For the sales channel described above, the name of [redacted text] [company name]**

**However, [redacted text] [details of a company].**

**[Confidential Exhibit Summary: The exhibit contains export sales process. Disclosing this exhibit would adversely affect our business.]**

2. In what currency do you invoice your customers for goods exported to Australia? If it is not in your local currency:
   (a) Do your customers pay you into a foreign currency denominated account? If yes, provide details
   (b) Do you use forward contracts to lock in the foreign exchange rate relating to the export sales? If yes, provide details

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

**Answer:**

**GS Trading invoices customers in CNY for goods exported to Australia.**

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

**Answer:**

**No, as stated above, the customers of the goods exported to Australia are un-related company, named as [redacted text] [company name].**

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

**Answer:**

**Not applicable, neither GS group nor GS trading has such price lists exist.**

5. Do your export selling prices vary according to the distribution channel identified? If yes, provide details. Real differences in trade levels are characterised by consistent and distinct differences in functions and prices.

**Answer:**

**No, the selling prices do not vary according to different distribution channels. The selling prices vary depending on the current market situation.**

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

**Answer:**

**No, Neither GS Trading nor GS Group did not provide off-invoice rebated or on-invoice discounts to customers in relation to the sale of the goods exported to Australia during the period.**

**This response has addressed the relevant issues raised in the Deficiency List issued by the Commission on July 8.**

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

**Answer:**

**No, Neither GS Trading nor GS Group did not issue credit or debits notes to customers in relation to the sale of the goods exported to Australia during the period.**

**This response has addressed the relevant issues raised in the Deficiency List issued by the Commission on July 8.**

8. In establishing the date of sale, the commission will normally use the date of invoice as it best reflects the material terms of sale:
   (a) Are you claiming a date other than the invoice date as the date of sale?

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

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

**Answer:**

**GS Trading agrees to use the date of invoice to determine the date of sale.**

**Specifically:**

**(1)There is no difference in determining the price between domestic sales and export sales**

**(2)Selling price would consider the raw material cost in the same level for domestic sales and export sales.**

**In response to the Deficiency List issued by the Commission on July 8, it is not applicable to GS Group, since it only takes internally domestic sales function to GS Trading.**

## B-2 Australian sales listing

1. Complete the worksheet named “B-2 Australian sales”
   - This worksheet lists all sales (i.e. transaction by transaction) exported to Australia of the goods invoiced within the period. **This includes exports to Australia sold through a domestic customer.**
   - You must provide this list in electronic format using the template provided.
   - If you have used formulas to complete this worksheet, these formulas must be retained.
   - If there are any direct selling expenses incurred in respect of the exports to Australia not listed in the spreadsheet, add a column. For example, if the delivery terms make you responsible for arrival of the goods at an agreed point within Australia (e.g. delivered duty paid), insert additional columns in the spreadsheet for all other costs incurred.

**Answer:**

**Please refer to Appendix B-2 Australian sales_GS Trading [CONFIDENTIAL].**

**In response to the Deficiency List issued by the Commission on July 8, it is not applicable to GS Group, since it only takes internally domestic sales function to GS Trading.**

**[Confidential Exhibit Summary: The exhibit contains the Australian sales. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**

**GS trading indeed exported to Australia through an intermediary, however this intermediary is not a related company. Our sales to Australia are made indirectly through a chain of unaffiliated intermediaries:**

**[redacted text] [details of the chain] We do not have access to, and cannot ascertain, any downstream transaction details beyond our direct sale to [redacted text] [company name].**

**Notwithstanding our inability to provide this information, we maintain that our companies (GS Trading / GS Group) is the appropriate exporter of the GUCs to Australia. Under the Commission's guidance, the exporter is the principal who knowingly places the goods for export. We had full knowledge that the goods were destined for Australia when selling to [redacted text] [company name]. The intermediaries [redacted text] [company name] do not qualify as exporters under the rare-exception test.**

**Accordingly, the export price should be determined under section 269TAB(1)(c) based on our arm's length sale to [redacted text] [company name], with appropriate post-exportation deductions. The information requested in (a)–(c) is not necessary for establishing the export price under this methodology. We respectfully refer the Commission to our detailed submission on export price determination.**

**In response to the Deficiency List issued by the Commission on July 8, it is not applicable to GS Group, since it only takes internally domestic sales function to GS Trading.**

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

**Answer:**

**Please refer to Appendix B-2.2 Australian sales source_GS Trading [CONFIDENTIAL] for the request.**

**[Confidential Exhibit Summary: The exhibit contains the Australian sales source information. Disclosing this exhibit would adversely affect our business.]**

## B-3 Sample export documents

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

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

**Answer:**

**In order to fully cooperate with the Commission, GS Trading has provided all Australian transactions in Exhibit B3.1_Export Samples [CONFIDENTIAL] for the request.**

**[Confidential Exhibit Summary: The exhibit contains export samples documents. Disclosing this exhibit would adversely affect our business.]**

In response to the Deficiency List issued by the Commission on July 8, Exhibit B3.1 should describe two distinct flows:

(i) the internal supply flow from GS Group to GS Trading (an intra-group transfer); and
(ii) the export sales flow from GS Trading to [redacted text] [company name] (which constitutes the export sale for the purposes of this investigation).

GS Group and GS Trading have updated Exhibit B3.1_Export Samples 0715 [CONFIDENTIAL], in which the Commission can find the following supporting documents:

(1) Contract, Invoice and Packing List between GS Group and GS Trading, and Order Confirmation between GS Group and GS Trading

As described in Question B-1.1, GS Group issues a sales contract to GS Trading at the end of each month, covering all products and quantities sold by GS Group to GS Trading during that month. Therefore, the goods sold by GS Trading to [redacted text] [company name] are included in that monthly contract. Accordingly, we have provided the contract and corresponding invoice issued by GS Group to GS Trading for the whole month in which GS Trading sold to [redacted text] [company name]. For the investigators' convenience, we have also included screenshots from the system's "Sales Dispatch Order Journal," which directly show the flow of goods from GS Group (as the inventory-holding entity) to GS Trading (as the selling entity), and ultimately to the final customer, [redacted text] [company name]. These documents demonstrate that the order was confirmed by GS Group and then resold by GS Trading to [redacted text] [company name].

(2) Accounts Receivable Ledgers between GS Group and GS Trading
We have provided screenshots summarizing the accounts receivable ledgers for the relevant month as recorded in the system.

(3) Contract and Order Confirmation between GS Trading and [redacted text] [company name], and the Certificate of Analysis (COA) for this shipment
We have provided the sales contract, system-generated sales order confirmation, and the internal contract application as supporting documents. From these documents, it is clear that the port of destination is Sydney and the final country of destination is Australia. In addition, no commission was involved, the payment terms were 100% in advance, and the delivery terms were FOB. The contract was signed by both parties, meaning that both sides agreed at the time of signing that this sales order was for export to Australia. We have also provided the COA for this relevant transaction.

(4) Packing List showing the shipment from GS Trading to [redacted text] [company name]
We have provided the Warehouse Entry Notice issued by the freight forwarder designated by [redacted text] [company name]. GS Trading used this notice to deliver the goods to the designated warehouse. This document clearly shows Sydney, Australia as the destination. We have also matched it with GS Trading's Delivery Notice.

(5) VAT Invoice between GS Trading and [redacted text] [company name]
Since this transaction was denominated in RMB, GS Trading issued a VAT invoice to [redacted text] [company name] instead of a proforma invoice.

(6) Accounts Receivable Ledgers from GS Trading and [redacted text] [company name]
We have provided system screenshots of the accounts receivable ledgers for the relevant transaction.

(7) Bank Receipt
We have provided the bank payment receipt from [redacted text] [company name], which shows that payment was made before shipment.

(8) Inland Freight and Warehouse Entry Fees (FOB terms)
Since the transaction between GS Trading and [redacted text] [company name] was on FOB terms, GS Trading bore the inland freight and warehouse entry fees. We have provided the relevant transport documents and invoices as evidence.

Regarding the Bill of Lading (BL) documents:

**[redacted text] [explanation of the BL status]. However, GS Trading has confirmed with [redacted text] [explanation of the BL status] that the final destination is Australia. In addition, both the contract and the Warehouse Entry Notice demonstrate that both GS Trading and [redacted text] [company name] were aware that the final destination of the export was Australia.**

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

**Answer:**

**Exhibit B-3.1 marks the relevant details as they relate to Appendix B-2. Furthermore, Appendix B-2 includes complete source references to reconcile the data with the underlying documents.**

**This above documents provided in Exhibit B3.1_Export Samples 0715 [CONFIDENTIAL] had addressed the relevant issues raised in the Deficiency List issued by the Commission on July 8.**

**[Confidential Exhibit Summary: The exhibit contains Export Samples information. Disclosing this exhibit would adversely affect our business.]**

## B-4 Reconciliation of sales to financial accounts

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

**Answer:**

**Please refer to Appendix B-4 Upwards sales_GS Trading [CONFIDENTIAL] and Appendix B-4 Upwards sales_GS Group [CONFIDENTIAL].**

**[Confidential Exhibit Summary: The exhibit contains the upwards sales information. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**

**The documents used to complete Appendixes B-4 Upwards sales include Audit Report, trial balance, operating income subledger, and cost of goods sold (COGS) subledger.**

**All relevant data source have already attached in Appendix B-4 Upwards sales_GS Trading [CONFIDENTIAL] and Appendix B-4 Upwards sales_GS Group [CONFIDENTIAL].**

**[Confidential Exhibit Summary: The exhibit contains the upwards sales information. Disclosing this exhibit would adversely affect our business.]**

3. For all amounts in the "B-4 Upwards sales" worksheet that is hard coded (i.e. not a formula), please cross-reference by providing:
   - the name of the source document, including the relevant page number, in column D of the worksheet and

- highlight or annotate the amount shown in the source document and
- provide the account code and sub-account code (if applicable) at column E of the worksheet.

**Answer:**

**All requirements have already achieved and provided in Appendix B-4 Upwards sales_GS Trading [CONFIDENTIAL] and Appendix B-4 Upwards sales_GS Group [CONFIDENTIAL].**

**[Confidential Exhibit Summary: The exhibit contains the upwards sales information. Disclosing this exhibit would adversely affect our business.]**

# SECTION C
# EXPORTED GOODS & LIKE GOODS

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

## C-1 Models exported to Australia

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

**Answer:**

**This question is answered by GS Group and GS Trading.**

**During the period, GS Trading exported to Australia titanium dioxide ($TiO_2$) produced exclusively by the sulfate process by GS Group. The detailed specifications and characteristics are as follows:**

**1. Production process**
**[redacted text] [details of the production process] Please refer to Exhibit C1.1 for the production Process [CONFIDENTIAL].**

**2. Key physical and chemical specifications**
**[redacted text] [details of the key physical and chemical specifications]**

**3. Cost and manufacturing characteristics**
**[redacted text] [details of the cost and manufacturing characteristics]**

**Please refer to tab "Product Information" as attached in Appendix B-2 Australian sales_GS Trading [Confidential] for detailed specification.**

**[Confidential Exhibit Summary: The exhibit contains the production process and Australian sales information. Disclosing this exhibit would adversely affect our business. Only products information has been disclosed]**

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

**Answer:**

**GS Trading and GS Group confirms that all titanium dioxide goods (e.g :GUCs) exported to Australia, as well as those sold domestically, are produced exclusively by the sulfate process.**

**Accordingly, for all mandatory MCC categories identified by the Commission, the only applicable identifier is "S" (Sulphate). Both the export sales data (Section B-2), domestic sales data (Section D-2), and cost to make and sell data (Sections G-3, G-4, G-5) will be reported under this single MCC code "S".**

**No chloride-process (C) goods are manufactured or sold by our companies' two production entities.(e.g GS Group, and Gansu Orient). Therefore, we have no separate MCC category to report for "C".**

## C-2 Models sold in the domestic market

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

**Answer:**

**This question is answered by GS Group, GS Trading, Gansu Orient and Beijing Tioxhua.**

**During the period, the like goods our companies sold on the domestic market are titanium dioxide (TiO2) produced exclusively by the sulfate process.**

**The specifications and characteristics are identical to those of the goods exported to Australia:**

**[details of production process, particle size, colour hue, other properties and cost structure]**

**No chloride-process $TiO_2$ or other types were sold domestically during the period. In addition, Please refer to tab "Product Information" as attached in the below relevant Exhibits:**
**Appendix D-2 Domestic sales_GS Trading [CONFIDENTIAL]**
**Appendix D-2 Domestic sales_GS Group [CONFIDENTIAL]**
**Appendix D-2 Domestic Sales_Gansu Orient [CONFIDENTIAL]**
**Appendix D-2 Domestic Sales_Beijing [CONFIDENTIAL]**

**[Confidential Exhibit Summary: The exhibit contains the domestic sales information. Disclosing this exhibit would adversely affect our business. Only "Product information" has been disclosed]**

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

**Answer:**

**This question is answered by GS Group, GS Trading, Gansu Orient and Beijing Tioxhua.**

**All our goods are produced by the sulfate process only. Therefore, for all mandatory MCC categories, the sole identifier is "S" in both sales and cost data.**

## C-3 Internal product codes

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

**Answer:**

**This question is answered by GS Group, GS Trading, Gansu Orient and Beijing Tioxhua.**

**Our companies uses distinct product codes (brand/grade codes- e.g R-216,R-217,etc) to differentiate various titanium dioxide grades sold on the domestic market and for export. Each code represents a specific grade with minor variations in application (e.g., coating, plastic, paper). However, all grades are produced by the same sulfate process and share the same basic specifications [redacted text]**

**[details of the specifications].**

**Since the MCC structure prescribed by the Commission only distinguishes between sulfate process (S) and chloride process (C), in addition, GS Group and Gansu Orient produce only sulfate-process $TiO_2$, all product codes are mapped to the single MCC identifier "S". No further differentiation is needed or possible under the current MCC.**

**Regarding sales part (domestic sales, and Australian Sales), GS Group, GS Trading, Gansu Orient and Beijing Tioxhua have tried the best to report all sales data on the basis of different brand codes. However, regarding the cost part, GS Group and Gansu Orient do not distinguish costs by individual grade from the cost accounting. All sulfate-process $TiO_2$ grades share the same cost structure.**

# SECTION D
# DOMESTIC SALES

## D-1 Domestic sales process

**During the POI, among all the related entities, GS Group, GS Trading, Gansu Orient and Beijing Tioxhua have involved in the domestic sales.**

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

**Answer:**

**Please refer to Exhibit D1.1_Domestic sales process [CONFIDENTIAL].**

**This question is answered by GS Group, GS Trading, Gansu Orient and Beijing Tioxhua.**

**[Confidential Exhibit Summary: The exhibit contains the domestic sales process information. Disclosing this exhibit would adversely affect our business.]**

**The responses below are provided further to the Deficiency List issued by the Anti-Dumping Commission on 8 July, which can apply to the domestic sales process for GS Group, GS Trading, Gansu Orient and Beijing Tioxhua.**

**(a) Marketing and advertising activities**
**Our Companies undertake the following marketing and advertising activities in respect of their domestic sales of titanium dioxide (“$TiO_2$”):**

**(i) Customer visits. The Companies’ sales personnel regularly visit both new and existing customers to introduce the Companies’ production processes, production capacity and sustainability initiatives. Product technical specifications, product brochures and other relevant technical materials are provided to customers upon request, tailored to their specific application requirements.**

**(ii) Industry conferences and exhibitions. The Companies actively participate in industry conferences and exhibitions held both domestically and internationally in the downstream sectors, including coatings, plastics and inks, where the Companies introduce their production processes, production capacity and sustainability credentials and distribute product technical specifications and product brochures.**

**(iii) Online and social media presence. The Companies maintain corporate websites through which they provide a comprehensive introduction to their business operations, corporate developments and product information.**

**(iv) New product development and launch. The Companies cooperate with customers to develop new products. Once a new product is confirmed by the customer and its application and performance characteristics are validated, the product is launched and promoted through new product launch events and similar channels.**

**(b) Price determination and/or negotiation process**

**The pricing process differs depending on whether the customer is a related party or an unrelated customer:**

**For sales to related parties: Prices are determined in accordance with internal price lists. The price lists reflect prevailing market conditions in the month of sale as well as fluctuations in raw material costs.Please refer to Exhibit J-3.3_ Monthly Price Policy 0715 [CONFIDENTIAL].**

**For sales to unrelated customers: The final price for each individual contract is then determined on a case-by-case basis, taking into account the specific grade, quantity, payment terms and settlement method agreed with that customer.**

**(c) Order placement process**
**Orders are placed through the execution of sales contracts and the entry of orders into the Companies' internal sales ERP system. The process is as follows:**

**1.The customer confirms the product grade, specification, quantity, unit price, delivery date and other commercial terms;**
**2. A sales contract is executed and a corresponding sales order is generated in the internal sales management system;**
**3. The order is released to the production planning, warehousing and logistics departments for fulfillment.**
**(d) Order fulfillment process and lead time**
**(i) Standard (in-stock) products. Following order confirmation, standard products are generally delivered from existing inventory stocks in accordance with the customer's required delivery date. The lead time for standard products is effectively on an "available-for-immediate-dispatch" basis.**

**(ii) Customised / special products. For products that require customised production, production is scheduled as soon as practicable having regard to the existing production line schedule. Delivery is effected once production is completed. The lead time for customised products ranges from approximately 3 to 30 days, depending on the specific circumstances of the production line and the complexity of the product.**

**(e) Delivery terms and process**
**The Companies offer two methods of delivery to domestic customers:**

**(i) Delivery arranged by the Companies . Transportation costs are borne by the Companies. The risk of loss passes to the customer upon the customer's signing of the delivery receipt after the goods have arrived at the agreed destination. The relevant cost would be considered at the moment to negotiate with the price initially.**

**(ii) Customer self-pick-up. Transportation costs are borne by the customer. The risk of loss passes to the customer upon the driver's signing of the loading confirmation after the goods have been loaded onto the vehicle.**

**(f) Invoicing process**
**1.Following delivery and confirmation of receipt by the customer, the sales department prepares and issues a VAT special invoice based on the executed sales contract and the signed delivery confirmation.**

**2. Each invoice sets out, inter alia, the product description, specification, quantity, unit price, total amount (exclusive of VAT), VAT amount and grand total (inclusive of VAT).**

**3. Invoices are issued to the customer in electronic formats, accompanied by the relevant shipping/delivery documents.**

**[Confidential Exhibit Summary: The exhibit contains Monthly Price Policy information. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**

**The related companies have already marked in D-2 Domestic sales. In addition, please refer to Exhibit D1.2_Domestic customers related [CONFIDENTIAL]. The selling price is basically determined based on the cost of raw materials, market situation and negotiation with customers.**

**This question is answered by GS Group, GS Trading, Gansu Orient and Beijing Tioxhua.**

**[Confidential Exhibit Summary: The exhibit contains the domestic customers' information. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**

**No, no such price lists exist.**

**This question is answered by GS Group, GS Trading, Gansu Orient and Beijing Tioxhua.**

4. Do your domestic selling prices vary according to the distribution channel identified? If yes, provide details. Real differences in trade levels are characterised by consistent and distinct differences in functions and prices.

**Answer:**

**No, the domestic selling prices do not vary according to distribution channels.**

**This question is answered by GS Group, GS Trading, Gansu Orient and Beijing Tioxhua.**

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

**Answer:**

**GS Group, GS Trading, Gansu Orient and Beijing Tioxhua do not provide any on-invoice discounts or off-invoice rebates additionally. If any rebate were to exist, it would be directly adjusted in our accounting books, and the relevant information would be annotated in the "sales list" of Section D-2 (Domestic sales).**

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

**Answer:**

**Not applicable. GS Group, GS Trading, Gansu Orient and Beijing Tioxhua do not issue any credit notes or debit notes (directly or indirectly) to any customer or associate of the customer in relation to the sale of the like goods during the period.**

**In response to the Deficiency List issued by the Commission on July 8, those three confirm the above answers.**

7. In establishing the date of sale, the commission will normally use the date of invoice as it best reflects the material terms of sale:
   (a) Are you claiming a date other than the invoice date as the date of sale?
   (b) If you are claiming a date other than the invoice date as the date of sale, why does this date best reflect the material terms of sale? Provide evidence to support your claim. You would need to substantively address:

- whether, why, and to what degree, the considerations in determining price differed between export and domestic sales
- whether the materials cost differs at the time of subsequent invoicing of that export sale (compared to domestic sale invoices in the same invoice month of that export sale) having regard to factors such as the production schedules for domestic and export; and lead times for purchasing main input materials
- whether contracts were entered into for the materials purchases, and materials inventory valuation.

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

**Answer:**

**GS Group, GS Trading, Gansu Orient and Beijing Tioxhua propose a date other than the invoice date as the date of sale for the domestic sales (Section D-2).**

**For our domestic sales, the volume of transaction data is extremely large. In many cases, a single VAT invoice may cover multiple sales records (rows) in the D-2 table, and conversely, one sales record may correspond to several VAT invoices. Therefore, using the invoice date as the unique date of sale would not accurately reflect the material terms of sale because the invoice date often differs from the date when the price was agreed, the contract was concluded, or the goods were dispatched.**

**Instead, we use the order date / contract date / system recording date (as applicable) that can be clearly identified in our accounting system, sales system, and contracts. This date best reflects the material terms of sale because it is the point at which:**
- **The price was fixed and mutually agreed,**
- **The quantity and specifications were confirmed,**
- **The commercial substance of the transaction was established.**

**We have provided the order numbers (or system reference numbers) in Appendix D-2 as the "invoice number" column to ensure traceability.**

**In regarding the specific sub-questions:**

- **There is no material difference in how prices are determined. Both domestic and export prices are based on market conditions, raw material costs, and commercial negotiations at the time of order confirmation. The choice of order date (rather than invoice date) does not distort the comparison because the price is fixed at the order date – which is the same for both domestic and export sales.**

- **For domestic sales, the cost of raw materials is based on actual cost , not on the invoice date.**

**In response to the Deficiency List issued by the Commission on July 8, regarding "whether contracts were entered into for the materials purchases, and materials inventory valuation",which applied for GS Group, and Gansu Orient:**

**1. Contracts for materials purchases:**
**Yes, all material purchases were made under formal purchase contracts with our suppliers. These contracts specify the quantity, specifications, unit price, delivery terms, and payment terms for each transaction. All relevant contracts and supporting documents have been retained and are available for verification. However, there should be noted the sales and materials purchases are seperated. In other word, at the moment for contract signed, there would not be at the same time for materal purchasement.**

**2. Materials inventory valuation:**
**The materials inventory is valued using the weighted average cost method in accordance with the China Accounting Standards for Business Enterprises (ASBE). Inventories (including raw**

**materials) are initially measured at cost. The cost of inventories comprises purchase costs, conversion costs, and other costs incurred in bringing the inventories to their present location and condition.**

## D-2 Domestic sales listing

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

**Answer:**

**Please refer to the below exhibits for domestic sales listing:**
**Appendix D-2 Domestic sales_GS Group [CONFIDENTIAL]**
**Appendix D-2 Domestic Sales_GS Trading [CONFIDENTIAL]**
**Appendix D-2 Domestic Sales_Gansu Orient [CONFIDENTIAL]**
**Appendix D-2 Domestic Sales_Beijing [CONFIDENTIAL]**

**All exhibits are with organized date source and formula.**

**[Confidential Exhibit Summary: The exhibit contains the domestic sales information. Disclosing this exhibit would adversely affect our business.]**

**In order to address the relevant issues raised in the Deficiency List issued by the Commission on July 8, our companies have adeed the producer's name for the following exhibits:**
**Appendix D-2 Domestic Sales_GS Trading 0715Rev [CONFIDENTIAL]**
**Appendix D-2 Domestic Sales_Beijing 0715Rev [CONFIDENTIAL]**

**[Confidential Exhibit Summary: The exhibit contains domestic sales information. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**

**The source of the data used for each column in "D-2 domestic sales" have been provided in the below exhibits:**

**Appendix D-2.2 domestic sales source_GS Group [CONFIDENTIAL]**
**Appendix D-2.2 domestic sales source_GS Trading [CONFIDENTIAL]**
**Appendix D-2.2 domestic sales source_Gansu Orient [CONFIDENTIAL]**
**Appendix D-2.2 domestic sales source_Beijing [CONFIDENTIAL]**

**[Confidential Exhibit Summary: The exhibit contains the domestic sales source information. Disclosing this exhibit would adversely affect our business.]**

## D-3 Sample domestic sales documents

1. Select the two largest invoices by value and provide the following documentation:
   - Contracts
   - Purchase order and order confirmation

- Commercial invoice and packing list
- Proof of payment, remittance advice and accounts receivable ledger
- Documents showing bank charges
- Delivery invoices

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

**Answer:**

**Please refer to Exhibit D3.1_Domestic sales Samples [CONFIDENTIAL]. The domestic sales samples have been provided by GS Group, GS Trading, Gansu Orient, Gansu Hecheng, and Beijing Tioxhua.**

**[Confidential Exhibit Summary: The exhibit contains the domestic sales samples documents. Disclosing this exhibit would adversely affect our business.]**

**The responses are provided further to the Deficiency List issued by the Commission on 8 July. Please refer to the updated Exhibit D3.1_Domestic sales Sample 0715 [CONFIDENTIAL].**

**[Confidential Exhibit Summary: The exhibit contains Domestic sales Sample information. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**

**Please refer to Exhibit D3.2_Domestic sales Reconciling table [CONFIDENTIAL]. Exhibit D3.2 has been provided by GS Group, GS Trading, Gansu Orient, Gansu Hecheng, and Beijing Tioxhua.**

**[Confidential Exhibit Summary: The exhibit contains domestic sales reconciling process. Disclosing this exhibit would adversely affect our business.]**

**The responses are provided further to the Deficiency List issued by the Commission on 8 July. Please refer to the updated Exhibit D3.2_Domestic sales Reconciling table 0715 [CONFIDENTIAL].**

**[Confidential Exhibit Summary: The exhibit contains Domestic sales Sample information. Disclosing this exhibit would adversely affect our business.]**

## D-4 Reconciliation of sales to financial accounts

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

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

**Answer:**

**Please refer to Appendix B-4 Upwards sales_GS Trading [CONFIDENTIAL], Appendix B-4 Upwards sales_GS Group [CONFIDENTIAL], Appendix B-4 Upwards sales_Gansu Orient [CONFIDENTIAL] and Appendix B-4 Upwards sales_Beijing [CONFIDENTIAL].**

**[Confidential Exhibit Summary: The exhibit contains the upwards sales information. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**

**The documents used to complete Appendixes B-4 include Audit Report, trial balance, operating income subledger, and cost of goods sold (COGS) subledger.**

**All sourced data has already attached in Appendix B-4 Upwards sales_GS Trading [CONFIDENTIAL], Appendix B-4 Upwards sales_GS Group [CONFIDENTIAL], Appendix B-4 Upwards sales_Gansu Orient [CONFIDENTIAL] and Appendix B-4 Upwards sales_Beijing [CONFIDENTIAL].**

**[Confidential Exhibit Summary: The exhibit contains the upwards sales information. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**

**All source have already provided in the above exhibits. This question is answered by GS Group, GS Trading, Gansu Orient and Beijing Tioxhua.**

# SECTION E
# DUE ALLOWANCE

## E-1 Credit expense

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

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

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

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

**Answer:**

**GS Trading does not claim this adjustment, since all exports to Australia are made on a prepayment basis. After the customer pays for the products, GS Trading issues the invoice and then delivers them to the port.**

**In regarding the domestic sales, please see Exhibit E-1 for the detailed calculation. Exhibit E-1 had been provided by GS Group, GS Trading, Gansu Orient and Beijing Tioxhua.**

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

**Answer:**

**During the POI, GS Trading had only one short-term loan, which was borrowed from [redacted text] [borrower name]. The loan was secured by both a mortgage and a guarantee, and the applicable interest rate was [redacted text] [figure].**

**In regarding other entities(e.g GS Group and Gansu Orient) interest rates, please see the calculation in Exhibit E1.2. There is no Loan during the POI for Beijing Tioxhua.**

**In response to the Deficiency List issued by the Commission on July 8, Gansu Hecheng had no outstanding interest-bearing debt balance during the year 2025 and incurred no interest expenses or interest payments for the period.**

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

**Answer:**

**Please refer to the answers above.**

**In response to the Deficiency List issued by the Commission on July 8:**
**The interest earning deposit or other cash products (collectively referred to as "Interest earning products") for GS Group, GS trading, Gansu Orient, Gansu Hecheng, and Beijing Tioxhua are listed as below.**

| Interest earning products | GS Group | GS Trading | Gansu Orient | Beijing Tioxhua | Gansu Hechen |
|---|---|---|---|---|---|
| Fixed Deposits (Certificate of Deposit) | Y ([redacted [figure]) | Y ([redacted [figure]) | | Y ([redacted [figure]) | |
| Demand Depoits | Y ([redacted [figure]) | | Y ([redacted [figure]) | | Y ([redacted [figure]) |
| Security Deposits | Y ([redacted [figure]) | Y ([redacted [figure]) | Y ([redacted [figure]) | Y ([redacted [figure]) | Y ([redacted [figure]) |
| Agreement Deposits | | Y ([redacted [figure]) | | | Y ([redacted [figure]) |
| SOFR | | Y ([redacted [figure]) | | | |

**The above-mentioned interest rates are calculated as a weighted average based on the annual interest rates provided by different banks. Demand Deposits of GS Trading has already included under "Agreement Deposits"**

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

**Answer:**

**No. As explained in the above, the Australian sales have been concluded by CNY.**

**This question is answered by GS Group and GS Trading.**

## E-2 Packaging

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

**Answer:**

**For domestic sales of like goods , the packaging used is [redacted text] [packaging name].**

**This question is answered by GS Group, GS Trading, Gansu Orient and Beijing Tioxhua.**

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

**Answer:**

**This question is answered by GS Group and GS Trading.**

**For export sales of the goods to Australia, the packaging used is [redacted text] [packaging name].**

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

**Answer:**

**This question is answered by GS Group, GS Trading, Gansu Orient and Beijing Tioxhua.**

**There are no distinct differences in packing between the our companies' domestic and export sales.**

**Please kindly note that packaging costs are already included in the actual production costs reported by GS Group and Gansu Orient. Moreover, GS Group's domestic sales table(e.g Appendix D-2 Domestic sales_GS Group) reflects a deduction for packaging materials at the point of sale.**
**Consequently, no additional deduction for packaging costs should be made when determining the export price to Australia.**

## E-3 Delivery

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

**Answer:**

**The inland domestic delivery expense have calculated via allocation. The unit price is derived by apportioning the total amount based on sales quantity. This question is answered for GS Group, GS Trading, Gansu Orient and Beijing Tioxhua.**

**Specifically, the amount recorded in the inland freight account is divided by the corresponding sales quantity during the investigation period. This calculation process is already included in Appendix D-2 [CONFIDENTIAL].**

**[Confidential Exhibit Summary: The exhibit contains domestic sales information. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**

**The delivery term of the export sales of the goods to Australia is [redacted text] [sales term]. This question is answered by GS Group and GS Trading.**

**In response to the Deficiency List issued by the Commission on July 8:**

**With regard to the sales from GS Trading to [redacted text] [company name] as presented in Appendix B-2 (Australian sales_GS Trading), the term "delivery" refers to delivery of the products to the port. Therefore, the shipping term should be revised to "FOB". Please refer to the updated Appendix B-2 Australian sales_GS Trading 0714Revision.**

**For sales from GS Group to GS Trading, the delivery term is EXW (Ex Works).**

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

**Answer:**

**GS Trading report the inland transport using the actual incurred method. The freight amount is clearly reflected in the invoices issued by the transport company, which specifically show the costs for this segment of transportation. This question is answered by GS Group and GS Trading.**

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

**Answer:**

**GS Trading report the handing charges (e.g Warehouse entry fee) using the actual incurred method. The freight amount is clearly reflected in the invoices issued by the transport company, which specifically show the costs for this segment of transportation. This question is answered by GS Group and GS Trading.**

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

**Answer:**

**Not applicable. This question is answered by GS Group and GS Trading.**

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

**Answer:**

**Not applicable. This question is answered by GS Group and GS Trading.**

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

**Answer:**
**Not applicable. This question is answered by GS Group and GS Trading.**

## E-4 Other direct selling expenses

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

**Answer:**

**This question is answered by GS Group, GS Trading, Gansu Orient and Beijing Tioxhua.**

**Our companies indeed provide commissions for domestic sales of like goods, however we do not claim to adjust, because the commission has already deducted in the income ledger generally. It should not adjust additionally for double deduction.**

**In response to the Deficiency List issued by the Commission on July 8:**

**In relation to the Australian exportation for GS Trading, there is no sales Commission. In relation to the export sales of like goods to third countries for GS Trading, [redacted text] [details of commission].**

**GS Group has no exportation sales commission since there is no direct exportation.**

2. Are there any differences in tax liability between domestic and export sales? If yes, provide details, for example:
   - What is the rate of value-added tax (VAT) on sales of the goods and like goods?
   - How is VAT accounted for in your records in relation to sales of the goods and like goods?
   - Do you receive a VAT refund in relation to sales of the goods and/or like goods?
   - Do you receive a remission or drawback of import duties on inputs consumed in the productions of the goods or like goods?

**Answer:**
**No. Tax liability between domestic and export sales are the same.**

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

**Answer:**

**In regarding GS Group and Beijing Tioxhua, there is a little domestic insurance fee occurred, it has been adjusted on the sells quantity allocation basis.**

**In regarding GS Trading and Gansu Orient, there is no other direct selling expenses.**

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

**Answer:**

**This question is answered by GS Group and GS Trading.**

**No. There is no other direct selling expense. All related allowance have been reported.**

## E-5 Other adjustment claims

1. Are there any other adjustments required to ensure a fair comparison between the export price and the normal value (based on domestic sales, costs and/or third country sales)? If yes, provide details and supporting documentation.
   - An adjustment will only be made where there is evidence that the difference affects price comparability.
   - Refer to Chapter 15 of the *Dumping and Subsidy Manual (December 2021)*[2] for more information.

**Answer:**
**No. There is no such adjustment claims.**

[2] Available on the commission website

# SECTION F
# THIRD COUNTRY SALES

## F-1 Third country sales process

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

**Answer:**

**This question is answered by GS Trading and Gansu Orient.**

**Sales processes to third countries do not differ from those described in B-1.1.**

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

**Answer:**

**This question is answered by GS Trading and Gansu Orient. No third country customers are related to our companies.**

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

**Answer:**

**This question is answered by GS Trading and Gansu Orient. We agree to use the date of invoice to determine the date of sale.**

## F-2 Third country sales listing

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

**Answer:**

**Please refer to the the below exhibits for “F-2 Third country sales”:**
**Appendix F-2 third country Sales_GS Trading [CONFIDENTIAL]**
**Appendix F-2 third country Sales_Gansu Orient [CONFIDENTIAL]**

**When reporting third country sales data, we directly use the recorded amount in RMB, which represents the [redacted text] [sales term] value. This [redacted text] [sales term] amount already has ocean freight and insurance deducted. Since the reporting requirement is for the EXW price, we further allocate and deduct the relevant costs incurred by the exporting enterprise for the third-country sales on top of the [redacted text] [sales term] amount.**

**[Confidential Exhibit Summary: The exhibit contains third country sales information. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**

**Please refer to the below exhibits for "F-2.2 third country sales source":**
**Appendix F-2.2 third country sales source_GS Trading [CONFIDENTIAL]**
**Appendix F-2.2 third country sales source_Gansu Orient [CONFIDENTIAL]**

**[Confidential Exhibit Summary: The exhibit contains third country sales source information. Disclosing this exhibit would adversely affect our business.]**

## F-3 Differences in sales to third countries

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

**Answer:**

**No such differences exist.**

# SECTION G
# COST TO MAKE AND SELL

**Among our companies, only two are involved in the production of GUCs, e.g., GS Group and Gansu Orient. Additionally, in the production of GUCs, Gansu Orient and Gansu Hecheng provide rough TiO2 to GS Group for further processing.**

## G-1 Production process

1. Describe the production process for the goods and provide a flowchart of the process. Include details of all products manufactured using the same production facilities as those used for the goods. Also identify all waste (including chemical waste), scrap and by-products that result from producing the goods.

**Answer:**
**Please refer to Exhibit C1.1_Production Process [CONFIDENTIAL] for the request. This question is answered by GS Group and Gansu Orient.**

**[Confidential Exhibit Summary: The exhibit contains production process information. Disclosing this exhibit would adversely affect our business.]**

**In response to the Deficiency List issued by the Commission on July 8:**

**1. Exhibit C1.1_Production Process in fact encompasses the entire titanium dioxide ($TiO_2$) production workflow, from raw materials through to intermediate product(e.g Rough Tio2) and ultimately to the finished $TiO_2$ products.**

**For detailed information on the production activities of GS Group, Gansu Orient, and Gansu Hecheng, please refer to the corresponding exhibits. Each exhibit is accompanied by a comprehensive description of the production process, covering raw materials, production equipment, waste, scrap, by-products, and other relevant data.**

| | Activities | Production Process Diagram | Description Exhibits |
|---|---|---|---|
| GS Group | The production process commences with titanium ore & sulfuric acid, progresses through the intermediate stage of crude $TiO_2$, and culminates in the finished $TiO_2$ products.<br><br>The crude $TiO_2$ is sourced from two channels: (a) in-house production, and (b) external purchases from Gansu Orient and Gansu Hecheng. | Exhibit C1.1a1_ Production Process_GS Group0714 [CONFIDENTIAL] | Exhibit C1.1a2_ Production Process Description _GS Group0715 [CONFIDENTIAL] |
| Gansu Orient | The production process commences with titanium ore & sulfuric acid, progresses through the intermediate stage of crude $TiO_2$, and culminates in the finished $TiO_2$ products.<br><br>The produced "Crude Tio2" has been provided to GS Group for further GUCs production. | Exhibit C1.1b1_ Production Process_Gansu Orient0714 [CONFIDENTIAL] | Exhibit C1.1b2_ Production Process Description_ Gansu Orient0715 [CONFIDENTIAL] |
| Gansu Hecheng | The production process commences with crude TiO2.<br>The produced "Rutile Crude" [redacted text] [production arrangements]. | Exhibit C1.1c1_ Production Process_Gansu Hecheng0714 [CONFIDENTIAL] | Exhibit C1.1c2_ Production Process Description_ Gansu Hecheng0715 [CONFIDENTIAL] |

**[Confidential Exhibit Summary: The exhibit contains product process information. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**

**This question is answered by GS Group and Gansu Orient.**

**For GS Group, there are related suppliers to provide raw material, fittings&accessories, etc.**

**The detailed information is as below:**

**[**

<table>
<tr><th>Related Supplier</th><th>Items</th><th>Notes</th></tr>
<tr><td>[redacted text] [Company name]</td><td>[redacted text] [Commercial sensitive information]</td><td>[redacted text] [Commercial sensitive information]</td></tr>
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<tr><td>[redacted text] [Commercial sensitive information]</td></tr>
<tr><td>[redacted text] [Commercial sensitive information]</td></tr>
</table>

**]**

**For Gansu Orient, there are related suppliers to provide us raw material, and sell Tio2, the detailed information is as below:**

[

| Related Supplier | Items | Notes |
|---|---|---|
| [redacted text] [Company name] | [redacted text] [Commercial sensitive information] | [redacted text] [Commercial sensitive information] |
| [redacted text] [Company name] | [redacted text] [Commercial sensitive information] | [redacted text] [Commercial sensitive information] |
| [redacted text] [Company name] | [redacted text] [Commercial sensitive information] | [redacted text] [Commercial sensitive information] |

**In response to the Deficiency List issued by the Commission on July 8:**

| Related Supplier | Items | Notes |
|---|---|---|
| [redacted text] [Company name] | [redacted text] [Commercial sensitive information] | [redacted text] [Commercial sensitive information] |
| [redacted text] [Company name] | [redacted text] [Commercial sensitive information] | [redacted text] [Commercial sensitive information] |
| [redacted text] [Company name] | [redacted text] [Commercial sensitive information] | Outsourced from un-related companies, only for [redacted text] [figure] |

]

## G-2 Cost accounting practices

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

**Answer:**

**This question is answered by GS Group and Gansu Orient.**

**Cost Accounting system based on actual cost. However, from cost side, we don't distinguish different TIo2 Grade. Therefore, we are unable to fill in "product code" inside the relevant cost table.**

**In response to the Deficiency List issued by the Commission on July 8, Gansu Hecheng's cost also based on actual cost.**

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

**Answer:**

**This question is answered by GS Group and Gansu Orient.**

**No. GS Group and Gansu Orient use actual cost.**

**In response to the Deficiency List issued by the Commission on July 8, none of the three companies(e.g GS Group, Gansu Orient, and Gansu Hecheng) use standard (budgeted) costs. GS Group, Gansu Orient, and Gansu Hecheng all operate an actual-cost cost accounting system. Consequently, the sub-questions on standard-vs-actual variances, variance allocation, and significant cost variances during the period do not arise.**

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

**Answer:**

**This question is answered by GS Group and Gansu Orient.**

**GS Group and Gansu Orient apply for Process Costing.**

**In response to the Deficiency List issued by the Commission on July 8, All three companies apply Process Costing), which is appropriate for their continuous-flow $TiO_2$ production via the sulphate process. Direct materials, direct labour, and manufacturing overheads are accumulated by process and allocated to finished output based on units produced. The cost calculation is performed in a dedicated "Cost Calculation Sheet".**

**This treatment is uniform across GS Group, Gansu Orient, and Gansu Hecheng.**

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

**Answer:**

**For GS Group and Gansu Orient, there are no different centers.**
**However, different products' cost have been record independent via different Cost calculation sheet**

**In response to the Deficiency List issued by the Commission on July 8: the three companies do not operate separate cost centres within their cost accounting systems. Production is treated as a single continuous process.**

**However, costs of different products are recorded independently on separate Cost Calculation Sheets (one per product type). The cost accounting system records costs at the level of product type (e.g. finished $TiO_2$, Crude $TiO_2$) rather than by cost centre.**

**This treatment is consistent across GS Group, Gansu Orient, and Gansu Hecheng.**

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

**Answer:**

**Our cost accounting system records production costs at the level of product type, for example, Tio2, or Crude Titanium Dioxide. This question is answered by GS Group and Gansu Orient.**

**In response to the Deficiency List issued by the Commission on July 8, The cost accounting system records production costs at the product-type level, for example:**
**$TiO_2$ (finished titanium dioxide products)**
**Crude Titanium Dioxide (Rutile Crude / Rough $TiO_2$)**

**Costs are not tracked or distinguished at the individual $TiO_2$ grade level — all sulphate-process $TiO_2$ grades share the same cost structure and are accumulated into a common cost pool. As a result, the "product code" field within the relevant cost tables cannot be populated with individual grade codes.**

**This applies to GS Group, Gansu Orient, and Gansu Hecheng in the same way. (Gansu Hecheng only produces Crude $TiO_2$ and does not produce finished $TiO_2$ products.)**

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

**Answer:**

**No. GS Group and Gansu Orient value all costs consistently for both management accounting and financial accounting purposes. There are no differences in valuation methods between the two. This question is answered by GS Group and Gansu Orient.**

**In response to the Deficiency List issued by the Commission on July 8: All three companies value costs consistently for both management accounting and financial accounting purposes. There are no differences in valuation methods between the two. The financial-accounting policies disclosed in the audited financial statements (weighted-average inventory valuation, lower-of-cost-and-net-realisable-value for inventories, etc.) are the same policies used internally for management reporting.**

**This applies to GS Group, Gansu Orient, and Gansu Hecheng.**

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

**Answer:**
**During the investigation period, GS Group and Gansu Orient have not engaged in any start-up operations in relation to the GUCs during the investigation period. All production facilities for titanium dioxide have been in normal commercial operation.**

**In response to the Deficiency List issued by the Commission on July 8, During the investigation period (1 January 2025 – 31 December 2025), none of the three companies — GS Group, Gansu Orient, or Gansu Hecheng — engaged in any start-up operations in relation to the goods under consideration. All $TiO_2$ production facilities have been in normal commercial operation throughout the investigation period. The audited financial statements likewise contain no disclosure of any start-up-phase costs being capitalised or otherwise deferred.**

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

**Answer:**

**GS Group and Gansu Orient use the weighted average cost method for valuing raw materials, work-in-progress, and finished goods inventories.**

**In response to the Deficiency List issued by the Commission on July 8, All three companies use the Weighted Average Cost method for valuing raw materials, work-in-progress (WIP), and finished goods inventories. Issued inventories are priced at the weighted average cost of similar items at the beginning of the period plus those purchased/produced during the period.**

**This is confirmed in the audited financial statements (Note "Inventories", item 2) of GS Group, Gansu Orient, and Gansu Hecheng — all three state: Inventories are measured at weighted average cost when issued. The perpetual inventory system is also applied by all three.**

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

**Answer:**

**Damaged or sub-standard goods shall be measured at the lower of cost and net realizable value. An inventory write-down provision shall be recognized for the amount by which the cost exceeds the net realizable value. This question is answered by GS Group and Gansu Orient.**

**In response to the Deficiency List issued by the Commission on July 8:**

**Damaged or sub-standard goods are measured at the lower of cost and net realisable value (NRV). An inventory write-down provision is recognised for the amount by which the cost exceeds the NRV. If the factors causing the write-down subsequently cease to exist and the NRV rises above the carrying amount, the provision is reversed (within the amount of the original write-down), with the reversal recognised in profit or loss for the period.**

**This treatment is identical across GS Group, Gansu Orient, and Gansu Hecheng, and is corroborated by the audited financial statements of all three companies**

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

**Answer:**

**This question is answered by GS Group and Gansu Orient.**

| Type | Valuation Method |
|---|---|
| **Scrap** | **Based on the estimated selling price or scrap value of the recovered materials.** |
| **By Products** | **For by-products such as ferrous sulfate, the net realizable value method is used if the value is significant; if the value is low, the amount may be directly deducted from the main product cost.** |
| **Joint Products** | **At the split-off point, joint costs are allocated to joint products using the relative sales value method, the physical quantity method, or the NRV (net realizable value) method.** |

**In response to the Deficiency List issued by the Commission on July 8, This treatment applies uniformly to GS Group, Gansu Orient, and Gansu Hecheng.Gansu Hecheng produces only crude $TiO_2$ and the same by-product valuation principle applies.**

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

**Answer:**

**No. No management fees or corporate allocations are charged to GS Group and Gansu Orient by any parent or related company. This question is answered for GS Group and Gansu Orient.**

**In response to the Deficiency List issued by the Commission on July 8, No management fees or corporate allocations are charged to GS Group, Gansu Orient, or Gansu Hecheng by their parent company (Tinergy Chemical Co., Ltd. / 钛能化学股份有限公司) or by any other related company in the group.**

**This is consistent with:**

**The company's own representation in the questionnaire response; and**
**The audited financial statements of all three companies, in which the related-party transaction disclosures (Note "Related Parties and Related-Party Transactions") list only purchases/sales of goods, provision/acceptance of services, and certain financial arrangements (deposits, guarantees) — there is no disclosure of any management fee, head-office overhead allocation, or corporate cost allocation charged from parent or related parties.**
**The ultimate controller of all three companies is the same natural person, Mr. [redacted text] [personal name]**

## G-3 Cost to make on domestic market

1. Complete the worksheet named "G-3 Domestic CTM".
   - This worksheet lists the quarterly cost to make the domestic models of like goods by MCC manufactured within the period, even if they are models not exported to Australia.
   - The costs must be based on actual cost of production (i.e. not standard costs or cost of goods sold) **for each MCC.**
   - If any imputation tax (e.g. value-added tax) is payable on the purchase of goods or services to manufacture like goods, report the costs excluding the imputation tax. All other taxes payable (e.g. import duty) must be included as 'other costs' if not already included, for example, under material costs.
   - You must provide this list in electronic format using the template provided.
   - If you have used formulas to complete this worksheet, these formulas must be retained.
   - If you have claimed in B-1.8 and/or D-1.7 that the date of sale is one other than the invoice date, then provide the cost for the quarters that all domestic sales are made within your

claimed date of sale, even if doing so means that such cost data predates the commencement of the period.

**Answer:**
**Our companies have completed the worksheet named "G-3 Domestic CTM ". Please refer to the below exhibits:**
**Appendix G-3 Domestic CTM_GS Group [CONFIDENTIAL]**
**Appendix G-3 Domestic CTM_Gansu Orient [CONFIDENTIAL]**

**Please kindly note that all formula and sources also attached in the above exhibits.**

**[Confidential Exhibit Summary: The exhibit contains domestic CTM information. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**
**Please refer to the below exhibits:**
**Appendix G-3.2 domestic CTM source_GS Group [CONFIDENTIAL]**
**Appendix G-3.2 domestic CTM source_Gansu Orient [CONFIDENTIAL]**

**[Confidential Exhibit Summary: The exhibit contains domestic CTM source information. Disclosing this exhibit would adversely affect our business.]**

## G-4 Selling, General & Administrative expenses

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

**Answer:**
**GS Group and GS Trading have completed the worksheet named "G-4.1 SG&A listing". Please refer to the below exhibits:**
**Appendix G-4.1 SG&A Listing_GS Group [CONFIDENTIAL]**
**Appendix G-4.1 SG&A Listing_Gansu Orient [CONFIDENTIAL]**
**Appendix G-4.1 SG&A Listing_GS Trading [CONFIDENTIAL]**

**[Confidential Exhibit Summary: The exhibit contains SG&A listing information. Disclosing this exhibit would adversely affect our business.]**

**In addition, in response to the Deficiency List issued by the Commission on July 8, please refer to :**
**Appendix G-4.1 SG&A Listing_Gansu Hecheng 0714 [CONFIDENTIAL].**
**Appendix G-4.1 SG&A Listing_Beijing 0714 [CONFIDENTIAL].**

**[Confidential Exhibit Summary: The exhibit contains SG&A listing information. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**
**GS Group, Gansu Orient, and GS Trading have completed the worksheet named "G-4.2 Domestic SG&A calculation, please refer to :**
**Appendix G-4.2 Domestic SG&A calculation_GS Group [CONFIDENTIAL]**
**Appendix G-4.2 Domestic SG&A calculation_GS Orient [CONFIDENTIAL]**
**Appendix G-4.2 Domestic SG&A calculation_GS Trading [CONFIDENTIAL]**

**[Confidential Exhibit Summary: The exhibit contains domestic SG&A calculation information. Disclosing this exhibit would adversely affect our business.]**

**In addition, in response to the Deficiency List issued by the Commission on July 8, please refer to :**
**Appendix G-4.2 Domestic SG&A calculation_Gansu Hecheng 0714 [CONFIDENTIAL]**
**Appendix G-4.2 Domestic SG&A calculation_Beijing 0714 [CONFIDENTIAL]**

**However, since Gansu Hecheng only produces and sells crude $TiO_2$, this Appendix was initially deemed not applicable. Therefore all related PUC sales data are filled with n/a.**

**[Confidential Exhibit Summary: The exhibit contains SG&A calculation information. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**
**GS Group and GS Trading have completed the worksheet named “G-4.3 Upwards SG&A”, please refer to:**
**Appendix G-4.3 Upwards SG&A_GS Group [CONFIDENTIAL]**
**Appendix G-4.3 Upwards SG&A_Gansu Orient [CONFIDENTIAL]**
**Appendix G-4.3 Upwards SG&A_GS Trading [CONFIDENTIAL]**

**[Confidential Exhibit Summary: The exhibit contains upwards SG&A information. Disclosing this exhibit would adversely affect our business.]**

**In addition, in response to the Deficiency List issued by the Commission on July 8, please refer to:**
**Appendix G-4.3 Upwards SG&A_Gansu Hecheng 0714 [CONFIDENTIAL]**
**Appendix G-4.3 Upwards SG&A_Beijing 0714 [CONFIDENTIAL]**

**[Confidential Exhibit Summary: The exhibit contains upwards SG&A information. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**

**GS Group and GS Trading have provided the relevant general ledgers of all SG&A accounts for 2025(e.g POI).Please refer to :**
**Exhibit G4-SGA Accounts_GS Group [CONFIDENTIAL]**
**Exhibit G4-SGA Accounts_GS Orient [CONFIDENTIAL]**
**Exhibit G4-SGA Accounts_GS Trading [CONFIDENTIAL]**

**[Confidential Exhibit Summary: The exhibit contains SGA accounts information. Disclosing this exhibit would adversely affect our business.]**

**In addition, in response to the Deficiency List issued by the Commission on July 8, please refer to:**
**Exhibit G4-SGA Accounts_Gansu Hecheng 0714 [CONFIDENTIAL]**
**Exhibit G4-SGA Accounts_Beijing 0714 [CONFIDENTIAL]**

**[Confidential Exhibit Summary: The exhibit contains SGA accounts information. Disclosing this exhibit would adversely affect our business.]**

## G-5 Cost to make the goods exported to Australia

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

**Answer:**

**GS Group has completed the worksheet named "G-5 Australian CTM", because GS Group has provided the GUCs to GS trading, and then GS trading sell it to Australia. This question is answered only by GS Group.**

**Please refer to Appendix G-5 Australian CTM_GS Group [CONFIDENTIAL].**

**Regarding costs, there is no actual distinction between domestic costs and Australian costs, because the costs are identical for the GUCs.**

**[Confidential Exhibit Summary: The exhibit contains Australian CTM information. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**

**Please refer to Appendix G-5.2 Australian CTM Source_ GS Trading [CONFIDENTIAL].**

**[Confidential Exhibit Summary: The exhibit contains Australian CTM source information. Disclosing this exhibit would adversely affect our business.]**

## G-6 Cost allocation method

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

**Answer:**
**Raw Material, Labor and Manufacturing overheads have been reported on an actual cost base as already stated in the accounting record "Cost Calculation Table". This question has answered by GS Group and Gansu Orient.**

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

**Answer:**
**Please kindly refer to the detailed formula as attached in Appendix G-5 Australian CTM_GS Trading [CONFIDENTIAL].**

**[Confidential Exhibit Summary: The exhibit contains Australian CTM information. Disclosing this exhibit would adversely affect our business.]**

## G-7 Major raw material costs

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

**Answer:**
**For both GS Group and Gansu Orient, the major raw materials used in the manufacture of the goods is : [redacted text] [product name]. This question has answered by GS Group and Gansu Orient.**

**In response to the Deficiency List issued by the Commission on July 8, GS Group and Gansu Orient would like to clarify that from the perspective of cost accounting, the principal material input for the manufacture of finished $TiO_2$ products is [redacted text] [details of the raw material]. The originally submitted Exhibit C1.1_Production Process reflects the sequential workflow from the production of crude $TiO_2$ to the finished products.**

**For Gansu Hecheng, titanium ore serves as the raw material for producing crude products.**

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

**Answer:**
**Yes. As stated above, Gansu Orient and Gansu Hecheng have produced [redacted text] [product name].**

**Please refer to Gansu Orient and Gansu Hecheng's relevant exhibits:**
**Appendix G-7.2 Raw material CTM_Gansu Orient [CONFIDENTIAL]**
**Appendix G-7.2 Raw material CTM_Gansu Hecheng [CONFIDENTIAL]**

**In addition, GS Group also produce Rough Tio2 as well, please refer to Appendix G-7.2 Raw material CTM_GS Group [CONFIDENTIAL].**

**[Confidential Exhibit Summary: The exhibit contains raw material CTM information. Disclosing this exhibit would adversely affect our business.]**

**In response to the Deficiency List issued by the Commission on July 8, for GS Group, Gansu Orient, and Gansu Hecheng, companies confirm that the major raw material for rutile crude is "titanium ore", which specifically refer to Ilmenite.**

**For GS Group and Gansu Orient, companies produce "Rough TiO2", and then by using "Rough TiO2 " for futher production to the "final OKTio2 Products". In our companies' response, the terms "rough $TiO_2$" and "rutile crude" are used interchangeably. Both refer to the same intermediate product in the production process, which corresponds to the Chinese term "粗品" (crude product).**

3. For each raw material identified in "G-3 Domestic CTM" and "G-5 Australian CTM", complete the worksheet named "G-7.4 Raw material purchases"
   - This worksheet lists all material purchases (i.e. transaction by transaction) purchased by your company within the period.
   - You must provide this list in electronic format using the template provided.
   - If you have used formulas to complete this worksheet, these formulas must be retained.

**Answer:**
**GS Group, Gansu Orient and Gansu Hecheng have complete the worksheet named "G-7.4 Raw material purchases", please see the exhibit in the below:**
**Appendix G-7.4 Raw material purchases_GS Group [CONFIDENTIAL]**
**Appendix G-7.4 Raw material purchases_Gansu Orient [CONFIDENTIAL]**
**Appendix G-7.4 Raw material purchases_Gansu Hecheng [CONFIDENTIAL]**

**[Confidential Exhibit Summary: The exhibit contains raw material purchases information. Disclosing this exhibit would adversely affect our business.]**

**In response to the Deficiency List issued by the Commission on July 8, for GS Group, Gansu Orient, and Gansu Hecheng, companies confirm "titanium concentrate" is Ilmenite.**

**Please see the update translation adding for the following exhibits:**
**Appendix G-7.4 Raw material purchases_GS Group 0714Translation [CONFIDENTIAL]**
**Appendix G-7.4 Raw material purchases_Gansu Orient 0714Translation [CONFIDENTIAL]**
**Appendix G-7.4 Raw material purchases_Gansu Hecheng 0714Translation [CONFIDENTIAL]**

**[Confidential Exhibit Summary: The exhibit contains raw material purchases information. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**
**Please kindly note that the base source has already attached in Appendix G-7.4 [CONFIDETNIAL]. This question is answered by GS Group, Gansu Orient, and Gansu Hecheng.**

**[Confidential Exhibit Summary: The exhibit contains raw material purchases information. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**
**Please refer to Exhibit G5_Raw material Dos for the request [CONFIDENTIAL]. This question is answered by GS Group, and Gansu Orient.**

**[Confidential Exhibit Summary: The exhibit contains the raw material documents. Disclosing this exhibit would adversely affect our business.]**

**In response to the Deficiency List issued by the Commission on July 8, please see the updated Exhibit G5a_Raw material Dos-Gansuhecheng [CONFIDENTIAL].**

**[Confidential Exhibit Summary: The exhibit contains Raw material information. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**

**For transactions with related suppliers, the transfer price is set based on the same pricing methodology applied to unrelated third-party suppliers. Please kindly refer to documents as provided in Exhibit G5, it can be found that although raw materials are purchased from related parties, the price offered by each related party is actually higher than the price initially quoted by non-related parties.**

**This sufficiently demonstrates that inter-company purchases not only failed to achieve low-value acquisitions, but instead increased the purchase prices of raw materials. This question is answered by GS Group, Gansu Orient, and Gansu Hecheng.**

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

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

**Answer:**

**GS Group and Gansu Orient have completed the worksheet named "G-8 Upwards costs" in the below exhibits:**
**Appendix G-8 Upwards costs_GS Group [CONFIDENTIAL]**
**Appendix G-8 Upwards costs_Gansu Orient [CONFIDENTIAL]**

**[Confidential Exhibit Summary: The exhibit contains upwards cost information. Disclosing this exhibit would adversely affect our business.]**

**In response to the Deficiency List issued by the Commission on July 8,Please also see Appendix G-8 Upwards costs_GS Group 0715 including Australian Sales.**

*2.* Please provide all documents and worksheets, other than those in A-4, G-3 and G-5, required to complete the "G-8 Upwards costs" worksheet.
   - For example, worksheets showing how you identified and categorised the cost to make:
     - the goods under consideration and other costs (e.g. non-goods or tolling services)
     - Domestic, Australian and third country goods under consideration

- If the documents include spreadsheets, all formulas used must be retained.
- There must not be any balancing amounts. All amounts must be supported by source documents or worksheets.

**Answer:**

**The required documents and worksheet have already attached in Appendix G-8 Upwards costs_GS Group [CONFIDENTIAL], and Appendix G-8 Upwards costs_Gansu Orient [CONFIDENTIAL].**

**[Confidential Exhibit Summary: The exhibit contains upwards cost information. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**

**The relevant documents have provided in the above attached exhibits:**
**Exhibit G8.2 Upwards Cost Source_GS Group [CINFIDENTIAL]**
**Exhibit G8.2 Upwards Cost Source_Gansu Orient [CONFIDENTIAL]**

**[Confidential Exhibit Summary: The exhibit contains upwards cost source information. Disclosing this exhibit would adversely affect our business.]**

## G-9 Production of the goods under consideration

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

**Answer:**

**This question is answered by GS Group and Gansu Orient.**

**Our company captures the production quantities reported in worksheets “G-3 domestic CTM” and “G-5 Australian CTM” directly from the monthly Finished Goods Production Report . These quantities also represent the debit entries posted to the Inventory – Finished Goods ledger account, ensuring consistency between production recording and inventory accounting.**

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

**Answer:**

**GS Group and Gansu Orient maintain a clear and traceable document trail for all production quantities.**

**In regarding GS Group, the details are as below:**
**a. [redacted text] [illustration of the documents kept].**

**In regarding Gansu Orient, the details are as below:**
**[redacted text and chart] [illustration of the documents kept]**

3. Briefly explain the reasons for any differences between:

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

**Answer:**

**This question is answered by GS Group and Gansu Orient. Differences arise mainly from changes in opening/closing inventory, goods in transit, and timing of revenue recognition. A detailed reconciliation of production, inventory movement, and sales would be required to quantify each factor.**

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

**Answer:**

**This question is answered by GS Group and Gansu Orient.**
**(1)Production volume determination:**
**GS Group and Gansu Orient determines production volume primarily based on customer demand. Daily product warehousing and production quantity statistics are carried out to track actual output. An annual production plan is set at the end of each year, and a monthly plan is confirmed at the end of each month.**

**(2)Product mix (product specifications):**
**The product mix includes packaging specifications (1,000 kg/bag, 500 kg/bag, and 100 kg/bag) and quality specifications, which are verified by testing each batch to obtain quality indicators. The product mix is determined once per year, at the end of each year.**

**(3)Frequency of determination:**
**Production volumes: determined annually (year-end plan) and refined monthly (month-end confirmation for the following month).**

**Product mix (specifications): determined annually at the end of each year.**

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

**Answer:**

**This question is answered by GS Group and Gansu Orient.**

**The typical lead time required to adjust production volumes (either increase or decrease) for our goods is around [redacted text] [explanation of the time required]. In addition, it would also consider the actual situation, for example energy supply and maintenance condition.**

## G-10 Capacity Utilisation

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

**Answer:**

**GS Group and Gansu Orient have completed the worksheet named “G-10 Capacity Utilisation”,please see the below exhibits:**
**Appendix G-10 Capacity Utilisation_GS Group [CONFIDENTIAL]**
**Appendix G-10 Capacity Utilisation_Gansu Orient [CONFIDENTIAL]**

**[Confidential Exhibit Summary: The exhibit contains the capacity utilisation information. Disclosing**

**this exhibit would adversely affect our business.]**

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

**Answer:**

**Please refer to Exhibit G10.1_Capacity Calculation sheet_GS Group [CONFIDENTIAL], and Exhibit G10.1_Capacity Calculation Sheet_Gansu Orient [CONFIDENTIAL].**

**This question is answered by GS Group and Gansu Orient.**

**[Confidential Exhibit Summary: The exhibit contains the capacity calculation information. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**
**For GS group, yes there is a warehousing facilities for goods. There is [redacted text] [figure] capacity for GUCs.The average period of time that inventory retained is : [redacted text] [figure].**

**The calculation is :**
**（Opening Inventory+Closing Inventory）/2/Cost of sales*365=[redacted text] [figure]**

**For Gansu Orient, yes there is a warehousing facilities for goods, and the average period of time that inventory retained is : [redacted text] [the period information]. The detail is : =[redacted text] [calculation process]**

**The calculation keeps the same.**

**In response to the Deficiency List issued by the Commission on July 8, please refer to Exhibit G-10.3_Inventory 0715 for GS Group, GS Trading, Gandu Orient, Gansu Hecheng, and Beijing Tioxhua.**

**Specifically addressing: Both GS Trading and Beijing Tioxhua have external warehouses.**

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

**Answer:**

**For GS Group, in the last five years, through the [redacted text] [details about the changes].**

**For Gansu Orient, no there is no any changes.**

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

**Answer:**

**Please see the data as attached in Exhibit G10.5-Rough Tio2 Capacity [CONFIDENTIAL].**

**[Confidential Exhibit Summary: The exhibit contains rough Tio2 capacity information. Disclosing this**

**exhibit would adversely affect our business.]**

**In response to the Deficiency List issued by the Commission on July 8:**

**(1) The date that the production plant of GS Group came into operation is April 2012.**

**(2) The production plant of Gansu Orient came into operation in September 2018. Since then, Gansu Orient has commenced trial production of titanium dioxide intermediate (Rough Tio2). On June 30, 2023, the company began trial production of finished (refined) titanium dioxide.**

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

**Answer:**

**Please refer to Exhibit G10.6-list of significant investment in the past five years [CONFIDENTIAL] for the request information for GS Group.**

**In regarding Gansu Orient, in the last five years:**
**[redacted text] [details about the significant investments]**

**[Confidential Exhibit Summary: The exhibit contains significant investment in the past five years information. Disclosing this exhibit would adversely affect our business.]**

# SECTION H
# PARTICULAR MARKET SITUATION

**The starting point of this section is to treat all related companies as a whole entity when responding. Therefore, 'our companies' in our response refers to all involved affiliated companies of this group.**

The applicant alleged that domestic selling prices of titanium dioxide in China cannot be used to determine normal values due to the presence of a particular market situation. The applicant also alleged that the costs of raw materials were not suitable in determining the costs of production, due to the involvement and influence of the GOC in the input markets, including the markets for raw materials such as ilmenite, used in the production of titanium dioxide.

This investigation will seek to determine, among other things, whether during the investigation period there was a situation in the Chinese market for titanium dioxide such that sales within that market are not suitable for determining normal values and/or to assess the costs of the raw materials pursuant to section 269TAC of the *Customs Act 1901* (Cth).

## H-1 Reporting requirements

1. Describe generally all interaction that your business has with the Government of China at all levels, including (but not limited to):
   (a) reporting requirements
   (b) payment of taxes
   (c) senior management representation within your business
   (d) supervision by the State-owned Assets Supervision and Administration Commission (SASAC) or a body under the control of SASAC
   (e) approval/negotiation of business decisions (e.g. investment decisions, management decisions, pricing decisions, production decisions, sales decisions)
   (f) licensing
   (g) restrictions on land use
   (h) provision of loans or
   (i) provision of grants, awards or other funds

**Answer:**

**Our Companies have little interaction with the GOC other than normal administrative dealings such as filing tax returns, applying for business licence and etc.**

## H-2 Business structure, ownership and management

1. Indicate whether your company is a state-owned or state-invested enterprise (SIE)
   - A state-owned enterprise refers to any company or enterprise that is wholly or partially owned by the GOC (either through direct ownership or through association).

**Answer:**

**Our Companies are all privately-owned enterprises rather than state-owned or state-invested enterprises.**

2. List the Board of Directors and Board of Shareholders of your business and all other entities/businesses your business is related to.

**Answer:**

| **Related Companies** | **The board of directors (or the executive director)** |
|---|---|
| **GS Group** | **[redacted text] [Personal Information]** |
| **GS Trading** | **[redacted text] [Personal Information]** |
| **Gansu Orient** | **[redacted text] [Personal Information]** |
| **Beijing Tioxhua** | **[redacted text] [Personal Information]** |

| | |
|---|---|
| **Gansu Hecheng** | **[redacted text] [Personal Information]** |

**In response to the Deficiency List issued by the Commission on July 8:**

**Among the above-mentioned individuals, following internal screening and interviews with senior management, we have identified that [redacted text] [personal name]. [redacted text] [personal name] serve as directors of Beijing Tioxhua and hold the position of Chief Financial Officer at the parent company. In addition, [redacted text] [personal name] is the legal representative, executive director, and general manager of Gansu Hecheng**

3. Indicate the names of common directors and officers between your business and related businesses, where applicable.

**Answer:**
**Not applicable, the related companies have already disclosed in the above.**

4. Are any members of your business' (and/or all other entities your business is related to) Board of Directors or Board of Shareholders representatives, employees, or otherwise affiliated with the Government of China (at any level, from any agency, party, or otherwise associated entity, including SASAC)? If yes, identify the individuals, their role on that Board and their affiliation with the Government of China.

**Answer:**
**Our Companies are private liability companies. There is no one related to the Government.**

5. Does your business' (and/or all other entities your business is related to) Board of Directors or Board of Shareholders have a representative from the Chinese Communist Party (CCP)? If yes, identify their name and title and indicate their position at the board level.

**Answer:**

**No. According to the Company Law of China, there is no mechanism for the Chinese Communist Party to appoint representatives to the Board of Directors or Board of Shareholders of a private company.**
**While some employees of our companies may be CCP members, they serve in their personal capacity based on law or equity, not as delegates of the CCP.**

**In response to the Deficiency List issued by the Commission on July 8:**

**Among the above-mentioned individuals, following internal screening and interviews with senior management, we have identified that [redacted text] [personal name]. [redacted text] [personal name] serve as directors of Beijing Tioxhua and hold the position of Chief Financial Officer at the parent company. In addition, [redacted text] [personal name] is the legal representative, executive director, and general manager of Gansu Hecheng**

6. Are any members of your business' (and/or all other entities your business is related to) Board of Directors or Board of Shareholders appointed, managed or recommended by the Government of China? If yes, identify any relevant government department(s) they are affiliated with.

**Answer:**

**No. The members of our companies' Board of Directors and Board of Shareholders are not appointed, managed or recommended by the Government of China.**

7. Indicate who owns what percentage of all shares in your business and identify whether they are:
   - an affiliate, representative, agency or otherwise representative of the Government of China
   - employees of your business
   - foreign investors or
   - other (please specify)

**Answer:**

**Please refer to Exhibit A2.5a_Shareholder structure [CONFIDENTIAL] for the shareholding information of the company.**

**[Confidential Exhibit Summary: The exhibit contains the shareholding structure information. Disclosing this exhibit would adversely affect our business.]**

8. Provide the details of any significant changes in the ownership structure of your business during the period.

**Answer:**

**There were no changes in the ownership structure of our companies during the period. To clarify, the name of actual controlling parent company [redacted text] [clarification of the name].**

9. Identify any positions within your business that are appointments or designated to act on behalf of Government of China authorities.

**Answer:**

**Not applicable, as no such situation exists. This question is answered by Our Companies.**

10. Explain whether there are requirements in law and in practice to have government representation at any level of your business. If there is such a requirement, explain the role of government representatives appointed to any level of your business.

**Answer:**

**No requirement in law or in practice require government representation at any level of the business of our companies.**

11. If your business is a publicly-traded company, what are the rules regarding the issuance of shares by your business? Identify any stock exchanges on which your business is listed.

**Answer:**

**Our companies' actual controller company "TINERGY CHEMICAL CO., LTD." is a Chinese listed company on the Shenzhen Stock Exchange.**

**The rules regarding the issuance of shares are primarily governed by the Company Law, the Securities Law, the Measures for the Administration of Securities Issuance of Listed Companies (2025 Revision), and the Administrative Measures for the Registration of Securities Issuance of Listed Companies, which together establish a registration-based issuance framework requiring SZSE review and CSRC registration. Specific requirements include legal compliance, accurate disclosure, and adherence to prescribed issuance conditions.**

12. Provide the monthly trading volume and average monthly trading price of your listed security over the period.

**Answer:**

**In the last question, we disclose TINERGY CHEMICAL CO., LTD is a listing company, however this company is not relevant to this case, which has no function in relating to the product or sales of TiO2. Therefore, this question is not applicable.**

13. Who has the ability to reward, fire or discipline your business' senior managers?

**Answer:**

**The board of directors of our companies have the power to reward, fire or discipline the senior managers. The board of directors of our companies have no relations with GOC at all.**

14. Do any of your company's senior managers hold positions in any Government of China departments or organisations, associations or Chambers of Commerce? If yes, describe the nature of these positions.

**Answer:**

**No, none of Our Companies' senior managers hold positions with Government.**

15. Provide the names and positions of your company's pricing committee.

**Answer:**

**Not applicable, as Our Companies have no pricing committee.**

## H-3 Licensing

1. Provide a copy of your business license(s).

**Answer:**

**Please refer to Exhibit H3.1_Business license for our Companies.**

2. Identify the Government of China departments or offices responsible for issuing the license(s).

**Answer:**

**Please refer to Exhibit H3.1_Business license for the registration authority.**

3. Describe the procedures involved in applying for the license(s).

**Answer:**

**1. Apply for registration online or in person at the registration office.**
**The company applying for a business license must submit the required documents, including the company registration (filing) application, articles of association, copies of shareholders' ID cards, the lease agreement for the company's registered address, and the notice of enterprise name verification.**
**2. The authority reviews the materials.**
**The relevant authority will review the submitted documents. Based on whether the materials are complete and meet the requirements, the authority will issue either a "Notice of Registration" or a "Notice of Non-registration." The review process typically takes 1–2 days.**
**3. Pick up the business license.**
**Once the company receives the "Notice of Registration," it can go to the registration office to collect its business license.**

4. Describe any requirements or conditions that must be met in order to obtain the license(s).

**Answer:**

**Any company established in accordance with the Company Law of China is eligible to obtain the business license.**

5. Describe and explain any restrictions imposed on your business by the business license(s).

**Answer:**

**Our Companies can only engage in the business activities in the scope of business stated in the business license.**

6. Describe any sanctions imposed on your business if you act outside the scope of your business license(s).

**Answer:**

**According to Articles 68 and 69 of Implementation Rules of the Regulations of the People's Republic of China on the Administration of Market Entity Registration, the sanctions for an enterprise acting outside the scope of the business license are as follows:**

**Where an enterprise engages in general business activities without completing establishment registration, the registration authority shall order it to rectify the situation and confiscate its illegal gains. If it refuses to rectify, a fine of not less than RMB 10,000 but not more than RMB 100,000 shall be imposed. If the circumstances are serious, the enterprise shall be ordered to close down or suspend operations in accordance with the law, and a fine of not less than RMB 100,000 but not more than RMB 500,000 shall be imposed.**

**Where an enterprise engages in licensed business activities without completing establishment registration, or engages in business activities without obtaining the required license in accordance with the law, the case shall be investigated and dealt with by the department specified by laws, regulations, or decisions of the State Council. If no such department is specified, or the specification is unclear, the case shall be investigated and dealt with by the department determined by the people's government of the province, autonomous region, or municipality directly under the Central Government.**

7. Describe and explain any rights or benefits conferred to your business under the license(s).

**Answer:**

**The business license is only for registration purpose. No benefits or rights conferred to the business license.**

8. Describe the circumstances under which your business license(s) can be revoked, and who has the authority to revoke the license(s).

**Answer:**

**The business license can be revoked for any of the circumstances outlined in the Articles 71, 72 and 75 of Implementation Rules of the Regulations of the People's Republic of China on the Administration of Market Entity Registration.**

**Any market entity that obtains registration by submitting false materials or using other fraudulent means to conceal material facts shall be ordered by the registration authority to make corrections, confiscate its illegal gains, and be fined not less than RMB 50,000 but not more than RMB 200,000 in accordance with the law; if the circumstances are serious, it shall be fined not less than RMB 200,000 but not more than RMB 1,000,000, and its business license shall be revoked.**

**Any market entity that fails to complete the required change registration in accordance with the provisions shall be ordered by the registration authority to make corrections; if it refuses to make corrections, it shall be fined not less than RMB 10,000 but not more than RMB 100,000; if the circumstances are serious, its business license shall be revoked.**

**Any market entity that forges, alters, leases, lends, or transfers its business license shall have its illegal gains confiscated by the registration authority and be fined not more than RMB 100,000; if the circumstances are serious, it shall be fined not less than RMB 100,000 but not more than RMB 500,000, and its business license shall be revoked.**

## H-4 Decision-making, planning and reporting

1. Provide a description of your business' decision-making structure in general and in respect of the goods. This should identify the persons or bodies primarily responsible for deciding:
   a. what goods are produced
   b. how the goods are produced
   c. how levels of inputs such as raw materials, labour and energy are set and secured
   d. how the use of your outputs, such as product mix, is determined and
   e. how your business' profit is distributed.

**Answer:**

**The Board of Shareholders is primarily responsible for deciding the above-mentioned issues. This question is answered by our Companies.**

2. Provide a description of any Government of China input into the decision-making process respecting your manufacture, marketing and sale of the goods.

**Answer:**

**Not applicable, as Government of China does not involve in our Companies' decision-making process.**

3. Provide a list of all government departments/offices that are involved, either directly or indirectly, in your manufacture, sale or purchase of the goods.

**Answer:**

**All purchase or manufacture are all related to our Companies ownself, not related to the GOC.**

4. List and describe all reports that must be submitted to the Government of China periodically by your company, and identify the government department/office where each report is filed.

**Answer:**

**Not applicable, as no such reports exist.**

5. Provide a copy of the last two Provincial/City Five Year Plans (including the appendices) for the province/city in which your business is located, whichever is applicable. The copies should be fully translated including the appendices, along with the original Chinese version.

**Answer:**

**Not applicable, our Companies are not aware of such plan. Our companies have always follow with our own production, sales, and develop plan.**

6. Does your business develop any five-year plans or similar planning documents? If yes, provide copies of these plans and advise whether these plans have been submitted, reviewed or approved by the Government of China (including the National Development and Reform Commission).

**Answer:**

**No, our companies do not develop any five-year plans or similar planning documents.**

7. Provide copies of the minutes of your Board of Directors and Board of Shareholders meetings over the period.

**Answer:**

**During the POI, our companies have not went through any board of directors nor board of shareholders meeting. Therefore, this question is not applicable.**
**This question is answered for our Companies.**

8. Provide copies of the notes to company meetings where pricing decisions on the goods under consideration have been made over the period.

**Answer:**

**This question is answered for Our Companies.**

**Not applicable, as no such notes exist.**

## H-5 Financial and investment activities

1. Is your business debt funded? If yes, provide a list of all major lenders.

**Answer:**

**This question has already answered in the above.**

**In response to the Deficiency List issued by the Commission on July 8:**
**Gansu Hecheng did not engage in any debt financing activities during 2025. Specifically, no funds were borrowed from banks or other financial institutions during the period. Accordingly, there is no list of major lenders to report.**

2. What is the rate of interest paid by your business on all debt instruments over the last 5 years?

**Answer:**

**This question has already answered in the above.**

**In response to the Deficiency List issued by the Commission on July 8 addressed for Gansu Hecheng:**

**During the past five years, Gansu Hecheng had [redacted text] [details of the loan facilities] Consequently, the Company had no outstanding interest-bearing debt balance during the year 2025 and incurred no interest expenses or interest payments for the period.**

3. Has your business benefited from any concessional interest rates for your loans/debts in the last 5 years? If yes, provide details.

**Answer:**

**No, Our Companies have not benefited from any concessional interest rates.**

4. Has your business raised any capital using issuance of shares, preferential shares, rights issue, bonds, warrants, debentures, sub-ordinate loans or any other debt and/or equity instruments in the last 5 years? If yes:
    a. explain what instruments were used
    b. identify the type (e.g government guarantee) and provider of the security and
    c. explain the reasons for raising the capital.

**Answer:**

**This question is answered for Our Companies.**

**No, no such capital raised in the last 5 years.**

5. Does your business have policies on how cash reserves are to be invested? If yes, provide details.

**Answer:**

**This question is answered for Our Companies.**

**No, no such policies exist.**

6. Has your business invested in either government or non-government debt securities (such as bonds, quasi-government bonds)? If yes, provide details (e.g. type of instrument, amount invested and the expected rate of return).

**Answer:**

**This question is answered for Our Companies.**

**No, no such investment in debt securities exists.**

## H-6 Government policy on the industry

1. Are there any Government of China opinions, directives, decrees, promulgations, measures, etc. concerning the industry of the goods (including the input industries such as titanium-bearing ore mining industry) that were put in place or operating during the period? If yes, please provide:
    a. copy of the documentation and a translation in English
    b. documentation concerning the Government of China or any association of the Government of China's notification of the measures concerning the goods to your company during the period.

**Answer:**

**This question is answered for Our Companies.**

**There is no such GOC policy.**

2. Provide information concerning the name of any Government of China departments, bureaus or agencies responsible for the administration of all Government of China measures concerning the industry of the goods in the regions, provinces or special economic zones where your company is located, including contact information regarding the following areas:
    - industrial policy and guidance on the industry including the titanium-bearing ore mining industry
    - market entry criteria for the industry including the titanium-bearing ore mining industry
    - environmental enforcement for the industry including the titanium-bearing ore mining industry
    - management of land utilization
    - the China Banking Regulatory Commission for the industry
    - investigation and inspection of expansion facilities
    - the section in the National Development and Reform Commission that is responsible for the industry including the titanium-bearing ore mining industry, and
    - import licensing for raw materials relating to the goods under consideration.

**Answer:**

**Our Companies have no knowledge of that information.**

3. Describe any role your company plays in the development of government's industrial plans and/or policies at all levels of government. For example, does your company provide information for, or request inclusion in, any plans, policies, or measures?

**Answer:**

**Not applicable. As an ordinary commercial enterprise, Our Companies do not participate in the formulation of any government policies and/or policies.**

4. Does your company provide information relating to assessments of the implementation of the plan, policy or measure?

**Answer:**

**No, Our Companies have never provided any such information.**

5. Has the Government of China designated your company and/or industry as “pillar,” “encouraged,” “honourable,” or any other designation? If yes, please answer the following questions.
    a. Explain the purpose of these designations, the criteria for receiving any such designation, and the benefits or obligations that arise from each such designation.
    b. Is there any connection between these designations and five-year plans or other industrial and/or economic policies or administrative measures?
    c. Describe any instances in which your company cited Government of China plans, policies, or measures as support for receiving the financing that you report.

**Answer:**

**This question is answered by Our Companies. Not applicable.**

## H-7 Taxation

1. Were there any export taxes on the exports of the goods or titanium-bearing ores (e.g. ilmenite, rutile etc.) during the period?

**Answer:**

**No export taxes exist during the period. This question is answered by Our Companies.**

2. What was the value-added tax rebate applicable to exports of the goods and titanium-bearing ores during the period?

**Answer:**

**During the period, the VAT export rebate rate applicable to the goods is 13%.**

3. Have there been any changes to the value-added tax rebate applicable to exports of the goods and titanium-bearing ores in the last 5 years? If yes, provide:
    a. a detailed chronological history of the value-added tax rebate rates
    b. products or commodities affected
    c. the effective dates of the rate changes
    d. fully translated copies of any Government of China notices regarding these changes, including the relevant appendices.

**Answer:**

**No, there have been no changes in the last 5 years.**

4. Are you aware of any tax changes being planned that would impact the industry including the titanium-bearing ore mining industry?

**Answer:**

**Our Companies have no knowledge of any tax changes being planned.**

## H-8 Sales Terms

1. Identify the person who authorises the sales terms, prices and other contract provisions for the sale of the goods by your business.

**Answer:**
**Sales terms, prices, and contracts related issues are decided by the sales manager of our Companies, e.g [redacted text] [personal name] He has no relation with GOC.**

2. Explain how the selling prices of the goods under consideration by your business are determined, including any Government of China involvement in your business' pricing decisions, and indicate if the goods are subject to Government of China direct or indirect pricing or government guidance pricing.

**Answer:**

**The selling prices are determined based on costs (including raw material prices, labor, etc.), market conditions and commercial negotiations. No government authorities in China are involved in the process. This question is answered by our Companies.**

3. Does your business coordinate the selling prices or supply of the goods with other domestic producers or any Government of China departments? If yes, provide details.

**Answer:**

**This question is answered by Our Companies.**
**No. Our companies have no coordination of the selling prices or supply of the goods with other domestic producers or any Government of China departments.**

4. Explain whether your business provides information or data to the Government of China, other government officials or commercial/industry organisations, including those outside of China, which report on the industry.

**Answer:**

**This question is answered by Our Companies. NO. Our companies' business has not provide information or data to the Government of China, other government officials or commercial/industry organisations, including those outside of China, which report on the industry.**

5. Explain whether your business provides price data to any other person at the provincial, regional or special economic zone level of government.

**Answer:**

**This question is answered by Our Companies. No. Our companies' business have not provide any price data to any other person at the provincial, regional or special economic zone level of government.**

6. Explain whether your business has encountered any price guidance or controls established by regional, provincial or special economic zone officials and/or organisations.

**Answer:**

**This question is answered by Our Companies. No.Our companies' business have not encountered any price guidance or controls established by regional, provincial or special economic zone officials and/or organisations.**

7. Explain whether your business has encountered any other restrictions, limitations, or other considerations imposed on your business.

**Answer:**

**This question is answered by our Companies. No. Our companies' business have not encountered any price guidance or controls established by regional, provincial or special economic zone officials and/or organisations.**

8. Which organisation/business entity do you consider as the price leader of the goods?

**Answer:**

**This question is answered by Our Companies.**

**It is difficult to identify a single price leader, as the market is highly competitive with numerous participants. Prices are primarily determined collectively by raw material costs, market supply and demand dynamics, and overall industry competition. Although price adjustments by leading enterprises may have some influence on the market, this is more a reflection of market supply/demand and cost transmission rather than leading or controlling the price.**

9. Does your business have a pricing committee in respect of the goods? If yes, provide the names and positions of all members of the committee.

**Answer:**

**This question is answered by our Companies. No.Our companies' business do not have a pricing committee in respect of the goods.**

10. How often does the pricing committee meet to discuss selling prices of the goods? Provide the minutes or any other relevant documents of all meetings of the pricing committee during the period.

**Answer:**

**This question is answered by our Companies. Since there is no price committee inside of our company, this question is not applicable.**

11. Identify the person who authorises the sales terms, prices and other contract provisions for the sale of the goods by your business.

**Answer:**

**This question is answered by our Companies. [redacted text] [personal name] as replied in the above authorize the sales term, prices and other contract provisions for the sale of the goods by your business.**

12. If you have production facilities of the goods in more than one region and/or province, are the laws and regulations in each region the same with respect to pricing of the goods? If no, provide details on the differences.

**Answer:**

**This question is answered by our Companies. There is no such difference in regarding laws and regulations.**

## H-9 Industry associations

1. Is your business a member of any business or industry associations? If yes, explain your business' relationship with the association and the involvement of the Government of China with the associations.

**Answer:**

**GS Group is the member of [redacted text] [Name of Association] and [redacted text] [Name of Association]. These two associations are both spontaneously organized and voluntarily joined by enterprises in the relevant industries. The Government of China is not involved in any of them. The other entities of our companies have not involved in any industry associations.**

2. If your business is a member of an industry association, indicate whether this membership is voluntary or compulsory. Explain the functions that the association provides for your business. Explain in detail the role of the association with respect to the directives as provided by the Government of China concerning the industry.

**Answer:**

**This question is answered by GS Group. The rest of entities are not applicable.**

**The main functions provided by the association to its members are the provision of industry information, opportunities for production technology exchange, exhibitions, and international communication. In essence, the association serves merely as a channel for enterprises to explore business opportunities. The association is spontaneously organized and voluntarily joined by enterprises in the relevant industry, and it is not a government organization. The association does not interfere with its members' specific pricing, output, or operational decisions, nor does it exercise price coordination or administrative functions on behalf of the government.**

## H-10 Statistics submission/recording

1. Indicate if your business makes submissions to the Chinese Bureau of Statistics and/or any other government organisation. If yes, explain the purpose of these submissions and the type of information submitted.

**Answer:**

**This question is answered by Our Companies.**

**As an enterprise operating in compliance with the law, Our Companies fulfill its statutory tax filing obligations, including monthly/quarterly submissions of VAT returns and corporate income tax prepayment returns to the tax authorities. These filings are part of normal tax compliance and do not involve the submission of industry statistics or business information to the Statistics Bureau or other government departments.**

2. Provide a recent example of a submission that has been made to the Bureau of Statistics and/or any other government organisation. For example, monthly data relating to sales, production and costs.

**Answer:**

**Please refer to the data as submitted in Audit report. It is the data source for the submission to Bureau of Statistics.**

**In response to the Deficiency List issued by the Commission on July 8:**
**With the exception of statutory monthly/quarterly VAT filings and corporate income tax prepayments, our Companies do not submit industry-specific statistical information to the National Bureau of Statistics or any other government authority. Please refer to Exhibit H-10.2_Tax Table 0714 for the relevant tax details for GS Group, GS Trading, Gansu Orient, Gansu Hecheng, and Beijing Tioxhua [CONFIDENTIAL].**

**[Confidential Exhibit Summary: The exhibit contains tax details information. Disclosing this exhibit would adversely affect our business.]**

3. Do the organisations approve or assess your submission? If yes, provide a detailed explanation.

**Answer:**

**This question is answered by our Companies.**

**The tax authorities conduct a formal review of our companies' income tax registration forms to ensure the completeness and compliance of the submitted information. If issues are identified, they will request corrections. However, the tax authorities do not provide substantive "assessments" or "approvals" — they simply accept the filings upon confirmation of compliance.**

4. Do the organisations provide feedback on your submission? If yes, provide a detailed explanation.

**Answer:**

**This question is answered for Our Companies.**

**No. There is no such feedback.**

## H-11 Production/output

1. Is any part of your production subject to any national/regional industrial policy or guidance? If yes, provide details including a background of the policy/guidance and explain any restriction imposed by the policy/guidance. To what extent are any of the policies/guidelines applicable to your business?

**Answer:**

**No. It has conducted by Our Companies' own develop plan. It is not related to any national/regional industrial policy or guidance.**

2. Where applicable, how did your business respond to the policies/guidelines?

**Answer:**

**This question is answered by Our Companies.**

**Please see the above reply. Not applicable.**

3. Provide details regarding any other restrictions (e.g. geographic/regional, downstream, end use, etc.) to the sale of the goods and/or like goods that has been placed upon, or may be imposed, by the Government of China on your business.

**Answer:**

**This question is answered by Our Companies.There is no restrictions to the sale of the goods and/or like goods that has been placed upon, or may be imposed, by the Government of China on our companies' business.**

4. Provide a list of all your domestic customers of the like goods, include the location (city and province) of the customer and indicate whether each customer is an SIE.

**Answer:**

**This question is answered by our Companies. There is no SIE customer in our domestic customer. For details, please refer to Appendix D-2 Domestic sales [CONFIDENTIAL].**

**[Confidential Exhibit Summary: The exhibit contains domestic sales information. Disclosing this exhibit would adversely affect our business.]**

**In response to the Deficiency List issued by the Commission on July 8:**
**The domestic customer information for the like goods is set out in Exhibit H-11.4_Domestic Customer Information0715 [CONFIDENTIAL]. The exhibit provides the location (city and**

**province) of each customer and clearly indicates whether the customer is a State-Influenced Enterprise (SIE).**

**[Confidential Exhibit Summary: The exhibit contains Domestic Customer information. Disclosing this exhibit would adversely affect our business.]**

5. Are there any restrictions and/or conditions in relation to the quality or quantity of the production of the goods placed upon your business? If yes, provide details.

**Answer:**

**This question is answered by our Companies. No such restrictions and/or conditions exist. GS Group and Gansu Orient manufacture the goods with varying characteristics according to their end-use applications. The quality and production volume are determined solely by market demand and customer specifications.**

6. Does your business require an export licence? If yes, provide details.

**Answer:**

**GS Group and Gansu Orient are the manufacturer of the goods, and no export licences needed.**

**However, rutile titanium dioxide (HS Codes 32061110 and 32061119) is subject to export license administration. When exporting titanium dioxide, the direct exporter applies for export licenses from the competent commerce authorities in accordance with the law and completes customs declaration procedures with such licenses.**

7. Are the goods sold by your business subject to any export restrictions and/or limits during the previous 5 years? If yes, provide details.

**Answer:**

**No such restrictions and/or limits exist.**

8. Have there been any changes to your production capacity over the last 5 years? If yes, provide details.

**Answer:**
**Our companies have no changes to production capacity over the last 5 years.**

9. Does your business benefit from any concessions, discounts or preferential rates on the purchase of any utility services (e.g. electricity, gas, etc.)? If yes, explain the nature and the amount of the concession or discount. Provide any documents that show the utility (e.g. electricity and gas) tariffs and any concessions/discounts applicable to your company.

**Answer:**

**This question is answered by our Companies. Our companies' business have not benefited from any concessions, discounts or preferential rates on the purchase of any utility services.**

## H-12 Adding capacity and/or joint ventures

1. Provide a detailed explanation with respect to the government approval process on adding capacity and/or joint ventures in relation to your business.

**Answer:**

**This question is answered by our Companies. During the POI, our companies have no governmental approval process on adding capacity and/or joint ventures in relation to our business.**

2. Does the government have the right to request modifications in the terms of adding capacity and/or joint ventures? If yes, provide a detailed explanation.

**Answer:**

**This question is answered by Our Companies. No, the government does not have such right.**

## H-13 Raw materials

1. Are any of your suppliers related or affiliated with you? If yes, provide details.

**Answer:**

**Yes, the raw material suppliers are our Companies' related suppliers. For the details, please refer to Appendix G-7.4 [CONFIDENTIAL]. However, as the submission made to Exhibit G5, there is no price distoration as the raw material purchased from the related party is even more expensive than the the initial purchase price from the un-related party.**

**[Confidential Exhibit Summary: The exhibit contains the raw material purchases information. Disclosing this exhibit would adversely affect our business.]**

2. Do you purchase materials from State Invested Enterprises? If yes, provide details.

**Answer:**

**No. GS Group, Gansu Orient, and Gansu Hecheng do not purchase materials from SIE.**

3. If your supplier is based outside China, what import duty rate is applied on the raw materials?

**Answer:**

**No. There is no supplier based outside of China. This question is answered by Our Companies.**

4. Is there a price difference in purchase price for raw materials between your suppliers? If yes, provide a detailed explanation.

**Answer:**

**This question is answered by our Companies.**

**Yes. Pursuant to differences in product quality, transportation distance and costs, fluctuations in market prices, and other factors, the prices are determined on a case-by-case basis according to market conditions and commercial negotiations.**

5. Describe in detail your business' purchase procedures of the raw materials, the considerations in selecting a supplier and how the price of the raw materials is determined between you and your suppliers. If it is by tenders, provide details of the criterions/conditions.

**Answer:**

**This question is answered by our Companies.**

**The main considerations in selecting a supplier include: product quality, supply stability, price competitiveness, transportation distance and logistics costs.**

**The pricing process is the same as contract negotiations for all commercial transactions. All suppliers are independently operated commercial companies, and prices are determined based on market conditions and commercial negotiations**

6. Explain whether your business has been subjected to any direct or indirect price guidance or controls by the Government of China during the period, with respect to raw material inputs.

**Answer:**

**This question is answered by our Companies. No. Our companies' business has not been subjected to any direct or indirect price guidance or controls by the Government of China during the period, with respect to raw material inputs.**

7. If any of your raw materials for the goods and/or like goods are imported by your business, or related businesses:
    a. Provide details including a description of the raw material imported, the supplier and country of origin.
    b. Explain the process required to import the raw materials (e.g. obtaining an import licence, import declarations).
    c. Provide details of any conditions to importing the raw materials (e.g. customs and/or quarantine).
    d. Are you eligible for a duty drawback? If yes, provide details.

**Answer:**

**This question is answered by Our Companies. No. Our companies have not imported any raw material for the goods and/or like goods.**

8. Do you, or a business associated with you, sell any of the raw materials used to manufacture the goods and/or like goods, or sell the semi-processed goods?
    a. Please provide a description of the raw material or semi-processed goods which are sold, including whether they are domestic or export transactions, to related or unrelated parties, and how the selling price is determined.
    b. If there is a difference in selling prices between related and unrelated parties, please provide reasons as to why.
    c. Explain whether there are any restrictions or taxes applicable to exports of raw materials such as titanium-bearing ores (e.g. ilmenite, rutile etc) and other materials such as sulfuric acid.

**Answer:**

**This question is answered by Gansu Orient and Gansu Hecheng.**

**During the POI, Gansu Orient and Gansu Hecheng [redacted text] [transaction details]**

**The selling price is based on a fair market condition.**

**In response to the Deficiency List issued by the Commission on July 8:**

**(1) GS Group: [redacted text] [transaction details] .**
**(2) GS Trading: [redacted text] [transaction details] .**

**(3) Gansu Orient:[redacted text] [transaction details] .**

**(4) Beijing Tioxhua: [redacted text] [transaction details] .**

**(5)Gansu Hecheng: [redacted text] [transaction details] .**

**Guangzhou Tioxhua: [redacted text] [transaction details] .**

## H-14 Waste disposal

1. Identify all waste and waste products (including chemical) that are generated in the titanium dioxide production process.

**Answer:**

**This question is answered by GS Group and Gansu Orient.**

**There are no waste or waste products to be generated at each stage of the production process.**

2. Describe how your company treats and disposes and/or recycles the waste generated as part of the production process.

**Answer:**

**This question is answered by GS Group and Gansu Orient.**

**Not applicable.**

3. Explain the legal obligations or requirements imposed on your company in treating and disposing waste generated as part of the production process. Identify any associated permits and licences issued by the Government of China.

**Answer:**

**This question is answered by GS Group and Gansu Orient.**

**Not applicable.**

4. Describe and list all waste disposal fees and costs that are charged to your company and identify any concessions or discounts that your company is eligible for in respect of waste disposal.

**Answer:**

**This question is answered by GS Group and Gansu Orient.**

**Not applicable.**

## H-15 Government benefits

1. Did your company or your associated / related suppliers receive any subsidies, including financial grants, preferential tax rates or tax concessions, loan guarantees and loans at preferential (below-market) interest rates and reduction in land use fees, from any level of government in China during the investigation period? If yes, please provide a list of all subsidies or benefits received during the period of investigation, including the value of the benefit received, and identify the purpose of each subsidy or benefit received.

**Answer:**

**No. Our companies have not received any subsidies from GOC during the POI. Therefore, this question is not applicable.**

# SECTION J
# DOMESTIC MARKET

**Within our group, GS Group, GS Trading, Gansu Orient, and Beijing Tioxhua are involved in the domestic sales market. Therefore, Section J is answered for GS Group, GS Trading, Gansu Orient, and Beijing Tioxhua, and they are collectively referred to as 'Our Group'**

## J-1 Prevailing conditions of competition in the domestic market

1. Describe the domestic market for the goods and the prevailing conditions of competition within the market, including:
   (a) Provide an overall description of the domestic market which explains its main characteristics and trends over the past five years

**Answer:**

**The Chinese domestic $TiO_2$ market is large, mature and highly competitive. Over the past five years, the market has experienced normal cyclical fluctuations driven by supply and demand. Production capacity has gradually shifted toward the chloride process, while inefficient sulphate-process lines have been phased out in line with environmental regulations – all implemented transparently and equally for all market participants. There is no state-directed production or price control.**

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

**Answer:**

**Rutile titanium dioxide, as an inorganic pigment, is important to various industries including coatings, plastics, inks, and papermaking. The sources of demand in the domestic market mainly include manufacturers of coatings, plastics, and other chemical products, as well as titanium dioxide traders/distributors.**

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

**Answer:**

**Our companies are unable to estimate.**

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

**Answer:**

**Demand fluctuates with construction, automotive and packaging industries, seasonal construction cycles, and raw material prices (titanium ore, sulphuric acid, chlorine).**

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

**Answer:**

**The domestic market can be segmented as follows:**

**(1) By production method: sulfate process and chloride process;**

**(2) By application area: coatings, plastics/pipes, inks, paper, and others.**

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

**Answer:**
**Our companies are not aware for this estimation.**

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

**Answer:**

**Imported products and domestically produced products overlap in terms of production methods (sulfate process and chloride process) and major application areas (coatings, plastics, inks, paper, etc.). Therefore, enterprises compete with each other in areas such as product price, product quality, technical service, and supply stability.**

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

**Answer:**

**The goods are distributed in the domestic market through various forms, including direct sales to end users and distribution through distributors.**

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

**Answer:**

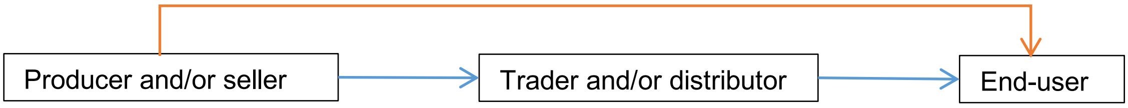
**With the increasing global awareness of environmental protection, requirements for green production have been raised. On the one hand, this increases cost pressures on enterprises — higher environmental investments may force those unable to bear such costs to exit the market. On the other hand, it promotes the upgrading and transformation of production technologies.**

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

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

**Answer:**

**Some producers of the goods are also sellers, directly selling the goods to end-users. While some producers only produce the goods and sell them to traders and/or distributors, who then sell the goods to end-users.**




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

**Answer:**

**The commercially significant market participants in the domestic market include producers, traders and end-users.**

**In response to the Deficiency List issued by the Commission on July 8:**

**[Major Producers and marketing percentages searched publicly] [Confidential Summary: The description contains Chinese Domestic industry information. Although it has searched publicly, disclosing this description would adversely affect the Chinese industry.]**

**The above market information are derived from publicly available industry reports and are not the Company's internal data.**

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

**Answer:**

**Our Companies have no knowledge of those importer details. In addition, please refer to the reply above.**

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

**Answer:**

**Please refer to Exhibit J1.5_ GB/T 1706-2006.**

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

**Answer:**

**In general, producers need to make more preparatory efforts to enter the market, including developing a stable raw material supply chain, establishing cooperation with suppliers, building production facilities, and obtaining production qualifications. Traders, however, only need to obtain a general business license.**

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

## J-2 Goods in the domestic market

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

**Answer:**

**Our companies are less likely to provide such information about the entire Chinese market. But for those goods produced by GS Group and Gansu Orient, please refer to Exhibit A2.11_Brochure Public.**

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

**Answer:**

**The end uses of the goods in the domestic market include coating, plastic, ink, papermaking, color masterbatch, film, PVC profiles and pipes.**

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

**Answer:**

**The key factors influencing purchasing decisions are price and quality. Quality specifically includes various indicators such as whiteness, hiding power, and weather resistance. For purchasers of the goods, products of equal quality tend to be selected based on lower price, while products with similar prices are evaluated primarily on their quality. Different end-uses affect the importance ranking of these indicators: for example, outdoor coating manufacturers may pay more attention to weather resistance, while ink manufacturers place greater emphasis on hiding power.**

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

**Answer:**

**Our companies have no knowledge of any commercially significant market substitutes.**

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

**Answer:**

**Our companies have no knowledge of any changes in market or consumer preferences.**

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

1. Describe the importance of the domestic market to your company's operations. In your response describe:
    (a) The proportion of your company's sales revenue derived from sales of the goods in the domestic market and
    (b) The proportion of your company's profit derived from sales of the goods in the domestic market.

**Answer:**

**The domestic market is of strategic importance to our companies' operations. It serves as our primary revenue source and a stable foundation for our production and sales activities. Our companies place great emphasis on serving domestic customers and continuously improving our product quality and service levels to meet local market demand.**

**Importantly, the domestic market operates freely and competitively. All market participants, including our companies, compete on equal terms based on factors such as price, quality, and delivery. There are no unfair advantages or trade distortions within the market. Our company has grown within this open and transparent environment, and we fully support the principles of fair competition that govern the domestic titanium dioxide industry.**

**In summary, the domestic market is not only commercially vital to our companies but also exemplifies a well-functioning, competitive, and rules-based marketplace.**

**The proportion of GS Group's sales revenue and also profit derived from sales of the goods in the domestic market is : [redacted text] [figure].**

**The proportion of Beijing Tioxhua's sales revenue and also profit derived from sales of the goods in the domestic market is : [redacted text] [figure].**

**The proportion of Gansu Orient's sales revenue and also profit derived from sales of the goods in the domestic market is : [redacted text] [figure].**

**The proportion of GS Trading's sales revenue and also profit derived from sales of the goods in the domestic market is :[redacted text] [figure].**

**Please refer to Exhibit J3.1_Domestic Income Proportion [Confidential] for the supporting calculations.**

**[Confidential Exhibit Summary: The exhibit contains domestic income proportion calculation information. Disclosing this exhibit would adversely affect our business.]**

**In response to the Deficiency List issued by the Commission on July 8, our companies have enclosed Exhibit J3.1_Domestic Income Proportion for reference. The domestic sales ratio is calculated as domestic sales revenue divided by the sum of domestic sales revenue and export sales revenue. The profit ratio is calculated on the same basis.**

*In responding to question 1 please provide evidence supporting calculations.*

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

**Answer:**

**No, our companies are not the price leader for the goods in the domestic market. There are many other significant producers of the goods in Chinese market.**

**In response to the Deficiency List issued by the Commission on July 8, our companies follow rather than leads the market (based on public industry reports and price notices available on Echemi, Toodudu, etc.). The $TiO_2$ industry has no government-set or guided pricing; all price changes are independent commercial decision**

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

**Answer:**

**Our companies set prices based on costs (including raw material prices, labor, etc.) and in light of market conditions.**

**In response to the Deficiency List issued by the Commission on July 8, our companies provide Exhibit J-3.3 for the internal price document [CONFIDENTIAL]. It should be noted, however, that the price reflected in this document responds to market dynamics and has been set with due consideration of the profit margins of each affiliated entity. For unrelated companies sales, it has mostly depending on the market condition, raw material cost influation, delivery term, payment term, and ect.**

**[Confidential Exhibit Summary: The exhibit contains internal price information. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**

**The process is as follows: first, calculate the unit production cost and period expenses; then, refer to the price levels and competitive conditions of similar products in the market; finally, determine the selling price.**

**This response applies to all replies submitted by GS Group, GS Trading, Gansu Orient, Beijing Tioxhua, and Gansu Hecheng, which had issued by the Commission on Deficiency List of July 8.**

**(1) For intercompany/affiliated sales:**
**The Company's Price Committee establishes a monthly sales benchmark price based on $TiO_2$ market conditions and the Company's operational status (see Exhibit J-3.3 [CONFIDENTIAL]).**

**Intercompany/affiliated sales are generally executed at this benchmark price on a monthly basis.**

**(1) For sales to unaffiliated customers:**
**In practice, our sales personnel negotiate contract prices with customers based on the existing pricing documents, while taking into account various factors such as purchase volume, order stability, and payment terms. All contract prices are subject to approval by management at appropriate levels through the Company's internal system before final confirmation.**

5. How frequently are your domestic selling prices reviewed? Describe the process of price review and the factors that initiate and contribute to a review. Provide the names and positions of all persons involved.

**Answer:**

**Price reviews are not conducted on a fixed schedule.**

**In response to the Deficiency List issued by the Commission on July 8, Exhibit J-3.3 [CONFIDENTIAL] sets forth the benchmark price, which is issued at the beginning of each month and was updated monthly during the investigation period. No formal meeting is convened for this purpose. Instead, Mr. [redacted text] [personal name] via WeChat and initiates the OA approval process. The benchmark price reflects prevailing market conditions—including raw material costs, competitor pricing, and downstream demand—as well as internal cost data.**

**The OA approval workflow for the monthly benchmark price involves the following sequential approvers: Originator → Marketing Vice President → Board Secretary → Finance Vice President → Controlling Person (who serves as Chairman of the sales company, with no Group-level position) → President**

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

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

**Answer:**

**(1) Cost to make and sell the goods**
**(2) Purchase price of raw materials**
**(3) Competitors' prices**
**(4) Desired profit**
**(5) Level of inventory**
**(6) Volume of the order**
**(7) Value of the order**
**(8) Customer relationship management**
**(9) Brand attributes**

**(10) Volume of forward orders**
**(11) Value of forward orders**
**(12) Supplier relationship management**

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

**Answer:**

**As self-financing commercial enterprises, the domestic market pricing is necessarily cost-based, with the objective of achieving a reasonable profit.**

8. Do you set prices having regard to a published or publicly available price index or benchmark?

**Answer:**

**No, Our companies have no knowledge of such price index or benchmark.**

9. Do you offer price reductions (e.g., commissions, discounts, rebates, allowances or credit notes) in the domestic market? If yes, provide a description and explain the terms and conditions that must be met by the customer to qualify. Explain how the cost to make and sell are considered in establishing these price reductions. Provide copies of internal documents which support your claims in response to this question.

**Answer:**

**No, Our companies do not offer price reductions.**

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

**Answer:**

**No, Our companies do not offer bundled pricing in the domestic market.**

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

**Answer:**

**No, the volume of sales to a customer or the size of an order does not influence our companies' selling price in the domestic market.**

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

**Answer:**

**All the sales revenue of our companies' come from contracted sales.**

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

**Answer:**

**No, Our companies do not offer exclusivity contracts.**

(c) How frequently are sales contracts renegotiated?

**Answer:**

**Our companies negotiate contracts and prices individually for each sales transaction.**

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

**Answer:**

**Our companies review price conducted between contracts individually for each sales transaction.**

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

**Answer:**

**Not applicable.**

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

**Answer:**

**Not applicable.**

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

**Answer:**

**Please refer to the request document as provided in D Section.**

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

**Answer:**

**No price lists exist as prices are negotiated individually for each sales transaction.**

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

**Answer:**

**Pricing differences between different products are determined by their respective cost differences, mainly involving differences in raw material consumption, packaging costs, and other aspects.**

**Please refer to Appendix G-3 [CONFIDENTIAL] for the information required.**

**[Confidential Exhibit Summary: The exhibit contains information about domestic CTM. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**
**No. Not applicable.**

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

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

**Answer:**

**The price setting between our companies and its related entities has no difference to that of the unrelated sales.**

## J-4 Marketing and sales support in the domestic market

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

**Answer:**

**Our companies conduct market promotion through the preparation of product brochures and participation in industry exhibitions and technical exchange meetings. These are common marketing methods commonly adopted within the industry, aiming to demonstrate product performance and technical specifications to potential customers.**

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

**Answer:**

**Not applicable.**

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

**Answer:**

**Please refer to Exhibit A2.11_Brochure Public.**

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

**Answer:**

**Our Company currently employ a total of [redacted text] [details of sales team].**

**In response to the Deficiency List issued by the Commission on July 8, with respect to the assessment factors for the Marketing Center's $TiO_2$ finished product sales team, the source of supply (i.e., which production base the goods originate from) is not taken into account.**

**A total of [redacted text] [details of the sales team].**

**Based on the sales personnel statistics for 2025 in relation to each company:**

**(1) GS Group: [redacted text] [number of salespersons] achieved sales of $TiO_2$ finished products from GS Group during 2025, with sales distributed across the North China region.**

**(2) GS Trading: [redacted text] [number of salespersons] achieved sales of $TiO_2$ finished products from GS Trading during 2025, with sales distributed across the North China, South China, and East China regions.**

**(3)Gansu Orient: [redacted text] [number of salespersons] achieved sales of $TiO_2$ finished products from Gansu Orient during 2025, with sales distributed across the North China, South China, and East China regions.**

**(4)Beijing Tioxhua: [redacted text] [number of salespersons] achieved sales of $TiO_2$ finished products from Beijing Tioxhua during 2025, with sales distributed across the North China, South China, and East China regions**

**Please see the supporting document in Exhibit J4.4_Domestic sales team policy 0715 [CONFIDENTIAL].**

**[Confidential Exhibit Summary: The exhibit contains Domestic sales team policy information. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**

**The cost statements are provided to sales staff to assist in establishing pricing.**

**In response to the Deficiency List issued by the Commission on July 8,**

**Please see the supporting document in Exhibit J4.4_Domestic sales team policy 0715 [CONFIDENTIAL]. This reply is appicable to GS Group, GS Trading, Gansu Orient, and Beijing Tioxhua.**

**[Confidential Exhibit Summary: The exhibit contains Domestic sales team policy information. Disclosing this exhibit would adversely affect our business.]**

# SECTION K
# AUSTRALIAN MARKET

**Among all entities of our companies, only GS trading is involved in the sales of GUCs to Australia Market. And all the GUCs to Australia market have sourced from GS Group.**

**Therefore, the Section K is answered mainly by GS Group and GS Trading.**

## K-1 Prevailing conditions of competition in the Australian market

1. Describe the Australian market for the goods and the prevailing conditions of competition within the market, including:
   (a) Provide an overall description of the Australian market for the goods which explains its main characteristics and trends over the past five years

**Answer:**

**Australia has significant import demand for the goods. Most of $TiO_2$ consumed in Australia is imported, primarily from China, the United States, Germany, Japan, and other Asian countries. Over the past five years, the market has been stable, with modest growth driven by the construction and coatings industries. Chinese exports have increased due to competitive pricing, reliable quality, and consistent supply. The market is highly competitive and price-sensitive.**

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

**Answer:**

**Similar to Chinese market, the sources of demand in Australia mainly include manufacturers of coatings, plastics, and other chemical products, as well as titanium dioxide traders/distributors.**

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

**Answer:**

**GS Group exports the goods to Australia through related and unrelated traders, who are responsible for distributing the products to end-users.**

**In response to the Deficiency List issued by the Commission on July 8,**

**With respect to GS Group and GS Trading, the Company has only one Australian customer, namely [redacted text] [company name]. Based on communications with [redacted text] [company name], we have been informed that all goods supplied by us are ultimately destined for end-users located in Australia. Accordingly, from the perspective of GS Group and GS Trading, 100% of our sales to [redacted text] [company name] are for final consumption in the Australian market.**

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

**Answer:**

**Similar to Chinese market, seasonal fluctuations are an important influencing factor. Based on industry practice in China and its transaction history, Our companies considers the second and third quarters may be the peak demand periods.**

**In addition, given that the Australian market is highly reliant on imports, exchange rate fluctuations may also have an influence.**

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

**Answer:**

**No such market segmentations exist.**

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

**Answer:**

**Not applicable.**

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

**Answer:**

**Similar to Chinese market, imported products and Australian manufactured products overlap in terms of production methods (sulfate process and chloride process) and major application areas (coatings, plastics, inks, paper, etc.). Therefore, enterprises compete with each other in areas such as product price, product quality, technical service, and supply stability.**

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

**Answer:**

**GS Trading has no knowledge of other companies' marketing and distributing channels. But with respect to its own operations, GS Group [redacted text] [details of marketing and distributing channels].**

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

**Answer:**

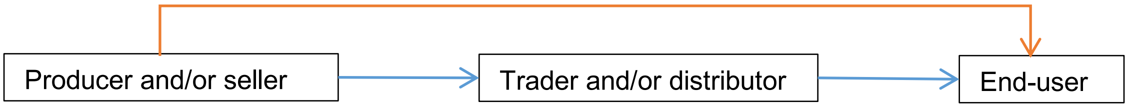
**The development of the construction industry may have influences because the goods is related to many materials used in the construction sector, such as paints and pipes.**

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

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

**Answer:**

**Similar to Chinese market, some producers of the goods are also sellers, directly selling the goods to end-users. While some producers only produce the goods and sell them to traders and/or distributors, who then sell the goods to end-users.**




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

**Answer:**

**The commercially significant market participants in the Australian market include producers, traders and end-users. GS Trading has no knowledge of the name of participants in the Australian market.**

**In response to the Deficiency List issued by the Commission on July 8, the below information has obtained from public source:**

**The Australian titanium dioxide ($TiO_2$) market is characterized by a relatively concentrated upstream supply structure, with a broad network of importers, distributors, and downstream end-users. The following is a description of the key participants at each level of trade.**

**1. Producers / Manufacturers**

**At the production level, the market is dominated by a few major players that operate integrated mining and processing facilities.**

**Tronox Limited: Manufacturer/Miner. High vertical integration (mining to pigment production); operates one of its largest integrated pigment plants at Kwinana in Western Australia, supported by mineral sands mining at Cooljarloo. A leading producer in the Australian market.**

**Cristal Australia Pty Ltd: Manufacturer/Miner. Vertical integration; engaged in the production of titanium dioxide mineral sands and pigments. A leading producer.**

**Iluka Resources Limited: Miner/Mineral Sands Processor. Primarily vertical integration (mining and processing of mineral sands such as rutile and ilmenite into feedstocks for pigment production); a major supplier to downstream manufacturers. One of the key companies in the mineral sand mining industry.**

**Note: Australia possesses the world's largest deposits of ilmenite and rutile. In 2025, Western Australia accounted for approximately 42.6% of the market share, driven by extensive reserves and established processing infrastructure.**

**2. Resellers, Distributors, and Importers**

**This level of trade connects domestic production and international supply with end-users.**

**Sojitz Australia Limited: Importer/Trader. Primarily horizontal integration as a trading company; operates as an importer and exporter of inorganic chemicals, including titanium dioxide. Active participant; significant import turnover of $TiO_2$ noted (e.g., US$6.87M in imports from Vietnam during a recent period).**

**DKSH: Distributor. Horizontal integration as a specialist chemical distributor. In May 2024, DKSH signed an agreement with Kronos to expand the distribution of its titanium dioxide products in Australia, leveraging its local market and distribution network.**

**Note: Trade data indicates a broad network of importers and buyers. A recent report lists 330 active $TiO_2$ importers sourcing from 170 Australian suppliers, including major paint manufacturers.**

**3. Downstream End-Users**

**Demand for titanium dioxide in Australia is primarily driven by key downstream industries. The market is anticipated to grow at a CAGR of over 6% from 2024 to 2029.**

**Paints & Coatings Manufacturers: This is the largest application segment, accounting for approximately 41.3% of the market share in 2025. $TiO_2$ is used for its brightness and opacity in architectural and industrial coatings.**

**Plastics & Rubber Manufacturers: A significant downstream sector using $TiO_2$ as a pigment and opacifier.**

**Paper Manufacturers: Uses $TiO_2$ to improve brightness and opacity in paper products.**

**In regarding to our companies specifically:**
**(1)Participant : [redacted text] [company name] - a trading company, dedicated for bring the China sourced Tio2 to Australian end-user. Our companies made the function to provide Tio2.**
**(2) Our companies may make less [redacted text] [figure] portion to Australian market.**

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

**Answer:**

**GS Trading has no knowledge of those importers.**

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

**Answer:**

**GS Trading does not aware such regulation.**

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

**Answer:**

**It may take considerable time to constitute steady customer-relationship and distribution channels. Also, considering the Australian market is competitive, new participants have to make effort to achieve better quality and maintain good service.**

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

## K-2 Goods in the Australian market

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

**Answer:**

**GS Trading and GS Group are less likely to provide such information about the entire Australian market. But for those goods produced by GS Group and finally exported to Australia, please refer to Exhibit A2.11_Brochure Public.**

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

**Answer:**

**Similar to Chinese market, the end uses of the goods include coating, plastic, ink, papermaking, color masterbatch, film, PVC profiles and pipes.**

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

**Answer:**

**Similar to Chinese market, the key factors influencing purchasing decisions are price and quality. Quality specifically includes various indicators such as whiteness, hiding power, and weather resistance. For purchasers of the goods, products of equal quality tend to be selected based on lower price, while products with similar prices are evaluated primarily on their quality. Different end-uses affect the importance ranking of these indicators: for example, outdoor coating manufacturers may pay more attention to weather resistance, while ink manufacturers place greater emphasis on hiding power.**

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

**Answer:**

**GS Trading has no knowledge of any commercially significant market substitutes.**

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

**Answer:**

**GS Trading has no knowledge of any commercially significant market complements.**

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

**Answer:**

**GS Trading has no knowledge of any changes in market or consumer preferences.**

## K-3 Relationship between price and cost in Australia

1. Describe the importance of the Australian market to your company's operations. In your response describe:
   (a) The proportion of your company's sales revenue derived from sales of the goods in Australia and
   (b) The proportion of your company's profit derived from sales of the goods in Australia.

**Answer:**

**GS Group and GS Trading export the goods to Australia through related traders, who sell the goods to other unrelated traders, who ultimately export them to Australia. Accordingly, GS Group indirectly export the goods to Australia. The proportions are evaluated on that basis.**

**In response to the Deficiency List issued by the Commission on July 8: Please refer to Exhibit J3.1_Domestic Income Proportion 0715 [CONFIDENTIAL].**

**[Confidential Exhibit Summary: The exhibit contains Domestic Income Proportion information. Disclosing this exhibit would adversely affect our business.]**

*In responding to question 1 please provide evidence supporting calculations.*

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

**Answer:**

**No, GS Trading is not the price leader.**

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

**Answer:**

**GS Group and GS Trading export the goods to Australia through related traders, who sell the goods to other unrelated traders, who ultimately export them to Australia.**

**In response to the Deficiency List issued by the Commission on July 8:**

**1. Pricing Characteristics for Exports to Australia**

**Our companies act as a price taker rather than a price leader in the market.**

**For sales from GS Trading to [redacted text] [company name], the pricing mechanism is determined through communication by sales personnel**

**2. Pricing Process (GS Trading → [redacted text] [company name]):**

**Sales personnel communicate prices with [redacted text] [company name]via WeChat. Prices are adjusted in response to market conditions, with no fixed price adjustment cycle.**
**Prices for the same product sold to [redacted text] [company name] fluctuate in line with market conditions and are not fixed or constant.**

**3. For the internal pricing from GS Group to GS Trading (indirect exports to Australia), please refer to Exhibit J-3.3_Monthly Price Policy 0715 [CONFIDENTIAL].**

**[Confidential Exhibit Summary: The exhibit contains Monthly Price Policy information. Disclosing this exhibit would adversely affect our business.]**

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

**Answer:**

**Not applicable.**

**In response to the Deficiency List issued by the Commission on July 8:**

**The monthly internal settlement price for finished $TiO_2$ products sold from GS Group to GS Trading is determined as follows:**

**Monthly internal settlement price = GS Trading's average selling price of finished $TiO_2$ products during the pricing period – various expenses.**

**Where:"Average selling price to external customers" = (total tax-inclusive amount of finished product sales invoices issued by GS Trading from the 1st to the 25th of the month) / (total quantity of finished products sold during the same period).**

**Operating expenses = freight and insurance costs for both domestic and international sales of finished products borne by GS Trading; foreign trade customs declaration, freight forwarding, and Certificate of Origin fees; sales personnel salaries, social insurance, and travel expenses; taxes and other period expenses (if there is any )**

**Prices are communicated via WeChat and negotiated within the price range. Prices for the same product fluctuate with market conditions, and there is no fixed price adjustment cycle.**

**Supporting documents:**
**Internal pricing notices: Exhibit J-3.1_Domestic Income Proportion 0715 [CONFIDENTIAL**
**WeChat communication records with [redacted text] [company name]: Exhibit K-3.3_Communication with Customer 0715 [CONFIDENTIAL**

**[Confidential Exhibit Summary: The exhibit contains Domestic Income Proportion and communication information. Disclosing this exhibit would adversely affect our business.]**

5. How frequently are your Australian selling prices reviewed? Describe the process of price review and the factors that initiate and contribute to a review. Provide the names and positions of all persons involved.

**Answer:**

**Not applicable.**

**In response to the Deficiency List issued by the Commission on July 8:**
**The export price to Australia is not reviewed on a fixed-cycle basis. Instead, pricing for Australian exports is determined based on the Group's internal benchmark price (issued monthly), prevailing market conditions, and market intelligence on the Australian market feedback provided by [redacted text] [company name].**

**Participants (GS Trading):**
**Sales Personnel: [redacted text] [individual name]**
**Head of Marketing Center: [redacted text] [individual name]**

**Price Committee: [redacted text] [individual name]**

6. Rank the following factors in terms of their influence on your pricing decisions in the Australian market, with the most important factor ranked first and the least important factor ranked last:
   - Competitors' prices
   - Purchase price of raw materials
   - Cost to make and sell the goods
   - Level of inventory
   - Value of the order
   - Volume of the order
   - Value of forward orders
   - Volume of forward orders
   - Customer relationship management
   - Supplier relationship management
   - Desired profit
   - Brand attributes
   - Other [please define what this factor is in your response]

**Answer:**

**Not applicable.**

**In response to the Deficiency List issued by the Commission on July 8, The factors influencing our pricing decisions for sales to the Australian market are ranked as follows, from the most important to the least important:**
**1. Purchase price of raw materials (titanium concentrate, sulfuric acid, etc.)**
**2. Cost to make and sell the goods (production costs + selling costs)**
**3.Competitors' prices (international competitors, particularly suppliers from the Middle East and Europe)**
**4.Desired profit**
**5.Level of inventory**
**6.Volume of the order**
**7.Value of the order**
**8.Customer relationship management**
**9.Brand attributes**
**10.Volume of forward orders**
**11.Value of forward orders**
**12.Supplier relationship management**

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

**Answer:**

**Not applicable.**

**In response to the Deficiency List issued by the Commission on July 8,in regarding relationship between selling price and costs to make and sell in the Australian market; desired profit margin.**

**In the Australian market, the relationship between selling price and the costs to make and sell the goods is primarily market-driven rather than cost-plus based. As stated in our response to previous questions, GS Group/GS Trading acts as a price taker rather than a price leader in the market. Therefore, the selling price is largely determined by prevailing market conditions,**

**including international competitors' pricing, global supply and demand dynamics, and raw material price fluctuations, rather than being set to achieve a predetermined profit margin.**

**Regarding desired profit margin:**

**The Company does not maintain a fixed or targeted profit margin for sales to the Australian market. Given the competitive nature of the TiO2 market and the Company's position as a price taker, a fixed profit margin is not practically achievable. Instead, the Company seeks to optimize overall profitability across its entire sales portfolio (domestic and export) rather than targeting a specific margin per transaction or per market.**

**However, the Company does monitor gross profit on a periodic basis at an aggregate level. The desired profit, while not set as a fixed percentage, is considered in the pricing process alongside other factors such as order volume, customer relationship management, and inventory levels, as reflected in our ranking of pricing factors. Please refer to Exhibit J3.1 [CONFIDENTIAL].**

8. Do you offer price reductions (e.g., commissions, discounts, rebates, allowances or credit notes) in the Australian market? If yes, provide a description and explain the terms and conditions that must be met by the customer to qualify. Explain how the cost to make and sell are considered in establishing these price reductions. Provide copies of internal documents which support your claims in response to this question.

**Answer:**

**Not applicable.**

**In response to the Deficiency List issued by the Commission on July 8, In the course of sales to Australia, GS Trading has not provided any form of price discounts, rebates, or allowances to [redacted text] [company name] or any Australian end-users.**

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

**Answer:**

**Not applicable.**

**In response to the Deficiency List issued by the Commission on July 8, GS Trading's sales to Australia involve a single product, with no bundled pricing practices.**

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

**Answer:**

**Not applicable.**

**In response to the Deficiency List issued by the Commission on July 8, Sales to Australia are executed at the market price, with no volume-based discount mechanism applied.**

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

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

**Answer:**

**Not applicable.**

**In response to the Deficiency List issued by the Commission on July 8, GS Trading enters into separate/single-transaction sales contracts with [redacted text] [company name]. Whenever goods are required, a quotation and price negotiation process takes place, and upon agreement, the contract is signed.**

**Contract revenue proportion: 100% of sales to Australia are covered by contracts.**

**Exclusivity: Non-exclusive.**

**Re-negotiation: Contracts are re-negotiated on an as-needed basis (i.e., when market conditions change).**

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

**Answer:**

**Not applicable.**

**In response to the Deficiency List issued by the Commission on July 8,Pricing is determined through the market benchmark price combined with negotiation by the sales personnel. No public price list is available.**

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

**Answer:**

**Not applicable.**

**In response to the Deficiency List issued by the Commission on July 8, Different $TiO_2$ grades (such as R-2196, R-2295, R-2596, etc.) have different prices, primarily based on cost differentials (raw material consumption, packaging, labor). The grade currently sold to Australia is [redacted text] [grade name]. This grade is mainly used in furniture coatings, industrial coatings, and related applications.**

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

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

**Answer:**

**Not applicable.**

**In response to the Deficiency List issued by the Commission on July 8, GS Trading has only one customer for its Australian exports, namely [redacted text] [company name], and does not have a customer tiering/grading practice in place.**

**According to information provided by [redacted text] [company name], the Australian end-users purchase titanium dioxide for their own consumption and do not on-sell the products. Therefore, [redacted text] [company name] acts as a trading company at the trade level, while the Australian end-users are the final customers/users.**

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

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

**Answer:**

**Not applicable. In response to the Deficiency List issued by the Commission on July 8, It has been confirmed that [redacted text] [company name] is not an affiliate/related company of GS Trading (there is no connection between their respective shareholders). Therefore, this is not applicable (N/A).**

## K-4 Marketing and sales support in the Australian market

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

**Answer:**

**Not applicable. GS Group and GS Trading export the goods to Australia through related traders, who sell the goods to other unrelated traders, who ultimately export them to Australia. Accordingly, GS Group and GS Trading do not directly export the goods to Australia, so it does not market the goods in the Australian market.**

**In response to the Deficiency List issued by the Commission on July 8, our cpompanies :**

**1 GS Trading regularly participates in major international coatings, plastics, ink and masterbatch trade fairs and industry conferences, at which it distributes product technical data sheets (TDS), material safety data sheets (MSDS), and product brochures to potential and existing customers.**

**2.Customer-specific promotion. For [redacted text] [company name], which is a known and established TiO2 and other Chemical products' distributor in the China-Australia trade lane, no bespoke marketing is undertaken; orders are received against an established commercial relationship. Marketing efforts are directed at identifying and approaching new customers in the Australian and Asia-Pacific markets, principally through trade-fair leads, broker referrals, and direct visits by GS Trading's sales team.However, during the IP, [redacted text] [details of the exportation].**

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

**Answer:**

**Not applicable.**

**In response to the Deficiency List issued by the Commission on July 8, GS Group/GS Trading does not apply brand segmentation for sales to Australia. All products are sold under the Company's primary brand.**

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

**Answer:**

**Not applicable.**

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

**Answer:**

**Not applicable.**

**In response to the Deficiency List issued by the Commission on July 8, GS Group/GS Trading does not have a dedicated sales team stationed in Australia. Sales to Australia are handled by the Marketing Center personnel representing GS Trading through remote communication means such as WeChat with [redacted text] [company name].**

**The sales department is responsible for coordinating Australian sales. The key contacts are as follows:**

**Sales Personnel: [redacted text] [personal name]**

**Head of Marketing Center: [redacted text] [personal name]**

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

**Answer:**

**Not applicable.**

**In response to the Deficiency List issued by the Commission on July 8, As there is no dedicated sales team for Australian exports the sales parameters applied to Australian sales are the same as those used for other (domestic) customers. Specifically, with respect to price adjustments for Australian exports, the following factors are taken into consideration:**
**GS Group FOB price; and [redacted text] [company name]'s inquiries.**

# EXPORTER'S DECLARATION

I hereby declare that............................................................(company) have completed the attached questionnaire and, having made due inquiry, certify that the information contained in this questionnaire is complete and correct to the best of my knowledge and belief.

**Name :.........................................................................**

**Signature :.........................................................................**

**Position in Company :.........................................................................**

**Date :.........................................................................**

# APPENDIX
# GLOSSARY OF TERMS

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

**Adjustments**

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

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

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

**Arms length**

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

**Constructed value**

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

**Cost of production/manufacturing**

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

**Cost to make and sell**

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

**Country of origin**

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

**Date of sale**

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

**Direct labour cost**

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

**Dumping**

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

**Dumping margin**

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

**Export price**

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

**Exporting country**

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

**Factory overheads**

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

**Goods under consideration (the goods)**

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

**Incoterms**

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

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

| | |
|---|---|
| | by air, road, rail etc. |
| DAF | delivered at frontier (goods carried by rail or road and cleared for export at the named place at the frontier. Pay costs until delivered at the frontier plus any discharge costs incurred to place the goods at the customer's disposal) |
| DES | delivered ex ship (goods made available to the buyer on board the ship uncleared for import at the named port of destination. Pay all costs incurred in placed at the disposal of the buyer, pay customs formalities, taxes etc. payable upon exportation, and where necessary for transit through another country) |
| DDU | delivered duty unpaid (Pay all costs for carriage to the agreed point, pay customs formalities, taxes etc. payable upon exportation, and where necessary for transit through another country) |
| DDP | delivered duty paid (goods made available at the named place in the country of importation – all risks and costs being incurred by the seller including duties, taxes etc. incurred upon importation) |

**The period**

A period (the investigation period) defined by the commission over which exportations of the goods are examined. The period being examined in this investigation is the period from 1 January 2025 to 31 December 2025.

**Like goods**

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

**Normal value**

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

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

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

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

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

**Ordinary course of trade**

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

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

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

**Selling, general and administration expenses (SG&A)**

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

- domestic sales of like goods
- sale of goods of the same general category by the exporter or
- sales in the industry in the country of export.

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