ANTI-DUMPING COMMISSION

Investigation No. 691

Aluminium Windows and Doors Exported from the People's Republic of China

EVIDENCE DOSSIER

Supporting Evidence and Source Material

EcoEco Windows & Doors Pty Ltd

Companion to the Further Submission dated 17 August 2026

PUBLIC / NON-CONFIDENTIAL VERSION

17 August 2026

Contents

1. Purpose and Scope

This Evidence Dossier accompanies EcoEco Windows & Doors Pty Ltd's Further Submission in Investigation No. 691. It is a filing document, not an internal investigation notebook.

Its purpose is to identify the public evidence and primary-source material relied upon for the submission's principal factual propositions concerning the published injury indicators, chronology, ownership transition, market conditions, post-acquisition financial structure and the representative significance of industry support.

The dossier does not ask the Commission to accept an alternative causal theory. It records what the cited evidence establishes, what remains qualified, and where a proposition is an inference rather than a verified fact.

Reading rule

Evidence already available on the Investigation 691 Electronic Public Record is referenced by EPR number and source rather than reproduced in full. Corporate sources are identified separately. The principal submission should be read together with those sources.

1.1 Evidence standard

Classification	Meaning
Verified fact	Directly stated in an identified Commission/EPR document, audited financial report, or primary corporate source.
Commission position	A view or finding expressed by the Commission in a published document; it is identified as the Commission's position and not treated as a final determination unless the source says so.
Qualified fact	The underlying amount or event is verified, but its allocation, comparability or relevance to the goods under consideration remains limited.
Inference	A conclusion drawn from verified facts. It is not represented as having been expressly stated by the source.

1.2 Deliberate exclusions from this filing dossier

- Internal "research required", "next action", "to be completed" and document-control notes from the working dossier have been removed.
- The earlier working estimate of an implied A$250 million 10-property transaction and the associated triple-net lease detail are not advanced here as verified transaction facts. The audited group accounts do, however, record A$250 million of proceeds from disposal of property, plant and equipment in the 2023 reporting period, together with material right-of-use assets and lease liabilities. Those verified accounting facts are retained with appropriate qualification.
- No proposition is included merely because it appeared in the working dossier. This version is confined to material that is capable of public scrutiny.

2. Evidence Map to the Principal Submission

The table below maps the principal evidence in this dossier to the final chapter structure of EcoEco's Further Submission.

Evidence issue	Principal submission chapters	Primary source(s)
Published indicators, verification revisions and period comparability	3, 4, 5, 7, 10, 11	**S2**
Market size, construction demand, supply channels and pricing environment	6, 7, 10, 11	**S2**
Price suppression, profitability and causal analysis still under examination	5, 7, 10, 11, 12	**S2**
JELD-WEN → Platinum/Ventora ownership chronology and due diligence	4, 5, 11	**S4, S5, S6, S8**
Post-acquisition group costs, financing, leases and non-comparable reporting periods	5, 7, 10, 11, 12	**S7**
Industry support threshold and the distinction between support and evidence	9, 10, 11	**S1, S3**

Central use of the dossier

The principal submission makes the argument. This dossier identifies the source material that supports the factual chronology and the limitations that matter to attribution.

3. Commission and EPR Evidence

3.1 Status of the Ventora verification report

EPR 444 is the Commission's Australian industry verification report for Ventora. The report states that the verification team tested whether Ventora's submitted data were complete, relevant and accurate, and records material revisions where they occurred. It also expressly states on its cover that the report may not reflect the Commission's final position. (Source S2.)

3.2 Initiation-stage Table 10 and the verified Table 4 are not identical

The principal submission reproduces the initiation-stage indexed series referred to as Table 10 and treats CY2025 revenue 49[1] as a half-year flow measure. EPR 444 later publishes a verified Table 4 in which several non-revenue indices differ materially from the initiation-stage series. The distinction is important: it reinforces the need to understand the basis and comparability of an indicator before drawing causal conclusions from its movement. (Source S2, pp. 24–25.)

Indicator	Initiation-stage series used in submission 2023 / 2024 / 2025 H1	EPR 444 verified Table 4 2023 / 2024 / 2025 H1	Observation
Return on investment	116 / 86 / 52	115 / 88 / 62	Revised
Capacity	91 / 81 / 91	87 / 81 / 82	Revised
Capacity utilisation	106 / 100 / 72	87 / 79 / 35	Materially revised
Productivity	106 / 100 / 99	101 / 97 / 45	Materially revised
Revenue	114 / 99 / 49[1]	114 / 99 / 49	Unchanged; 2025 is Jan–Jun only
Employment	90 / 80 / 80	90 / 80 / 80	Unchanged

[1] CY2025 revenue is January–June only. EcoEco's normalisation of 49 to 98 in the principal submission is expressly a comparative analytical device, not a reported or forecast result.

EPR 444 specifically records that Breezway identified application-preparation errors in capacity and capacity utilisation and supplied a revised Appendix A7, which the Commission tested during verification. (Source S2, p. 25.)

3.3 What EPR 444 establishes about the market and price effects

- The Commission's verification report describes the Australian market as being supplied by Ventora, other domestic producers and fabricators, Australian importers/distributors and overseas manufacturers supplying customers directly. (S2, pp. 10–11.)
- The report records that demand is predominantly driven by residential and commercial construction and identifies interest rates, housing affordability, government activity, renovation/replacement and project activity among relevant demand influences. (S2, p. 11.)
- The Commission observed a steady decline in the estimated Australian market from FY2022 to FY2024, a slight increase in FY2025, and an overall reduction of approximately 4% since FY2022. (S2, p. 13.)
- The Commission found price suppression, not price depression: unit selling prices increased materially from FY2022 to FY2023 and then plateaued, while CTMS increased and the margin narrowed from FY2023 to FY2025. (S2, pp. 22–23.)
- The report states that Ventora remained profitable, while profit decreased and profitability declined from FY2023 to FY2025, most sharply in the investigation period. (S2, pp. 23–24.)

3.4 Causation remained an active investigative question

EPR 444 does not close the causal inquiry. In its causation chapter, the Commission records Ventora's causation claims, notes evidence collected, and states that it will consider that evidence further during the investigation. It also records that the Commission will consider other factors causing injury as the investigation progresses. (Source S2, pp. 26–27.)

4. Ownership and Corporate Chronology

The evidence establishes a clear change of ownership during the published performance series.

Date / period	Verified event	Source
2022	JELD-WEN commenced a strategic review of its Australasia business; Platinum later described the process as a competitive sale process.	**S4, S6**
Late 2022 – Q1 2023	Platinum describes this as the most intensive period of engagement and records extensive management engagement and visits to Australian and Asian facilities during due diligence.	**S6**
17 April 2023	JELD-WEN announced a definitive agreement to sell 100% of its Australasia business to Platinum Equity for approximately A$688 million, before tax and subject to adjustments.	**S4**
2 July 2023	JELD-WEN and Platinum each announced completion of the transaction. JELD-WEN reported approximately US$446 million net proceeds; Platinum described the acquisition value as approximately US$461 million.	**S5, S8**
Post-acquisition	Platinum identifies the acquired business as subsequently rebranded VENTORA.	**S8**

The evidentiary significance is limited but important: the published performance series spans materially different ownership and corporate structures, and CY2023 is a hinge year that includes both regimes. The transaction itself does not prove the cause of later movements; it is a material chronological event against which later changes should be tested.

5. Post-Acquisition Financial Structure

5.1 Audited group accounts

Aristotle Holding Pty Limited's audited 2024 consolidated accounts are publicly available on the Investigation 691 EPR as an attachment to EPR 423. The entity was incorporated on 31 March 2023 and commenced operations in July 2023. The accounts expressly state that the 2024 financial year is a 12-month period while the 2023 comparative period covers nine months since incorporation and that the results are therefore not directly comparable. (Source S7, Directors' Report and Note 1.)

5.2 Group-level amounts relevant to attribution

The following are verified consolidated-group amounts. They are not presented as amounts attributable to the goods under consideration or to the relevant Ventora activities unless and until such allocation is established.

2024 item	Amount	Verified scope	Evidentiary treatment
Depreciation and amortisation expense	A$55.499m	Aristotle consolidated group	Qualified: allocation and acquisition/lease effects require separation
Restructuring expenses	A$30.676m	Aristotle consolidated group	Qualified: composition and allocation unresolved
Acquisition expense on business combinations	A$3.322m	Aristotle consolidated group	Qualified: group-level, not a Ventora AWD allocation
Finance costs	A$32.160m	Aristotle consolidated group	Qualified: ordinary vs acquisition-related finance not separated here
Loss after income tax benefit	A$10.678m	Aristotle consolidated group	Group outcome only; not an injury measure for the relevant activities

Source: S7, consolidated statement of profit or loss, year ended 31 December 2024.

5.3 Property, lease and financing observations from the audited accounts

- The 2023 cash-flow comparative records A$250.000 million of proceeds from disposal of property, plant and equipment. (S7, consolidated statement of cash flows.)
- At 31 December 2023 the group recorded right-of-use assets of A$195.816 million and lease liabilities of A$197.201 million (A$21.720 million current plus A$175.481 million non-current). At 31 December 2024, right-of-use assets were A$182.187 million and lease liabilities totalled A$187.952 million. (S7, statement of financial position.)
- The 2024 directors' report records a A$230 million equity subscription by the immediate UK parent, with the promissory note used to satisfy an intercompany loan. (S7.)

These are verified accounting facts. This dossier does not infer a transaction-specific rent, yield, property count or tenant-outgoing structure from them. Their relevance is that the ownership, financing, asset and lease structure changed materially around the acquisition period and should be considered where those matters affect the indicators relied upon.

Scope limitation

The group accounts are broader than the Ventora activities under investigation. EcoEco relies on them to establish the existence and scale of group-level financial changes, not to allocate those amounts to the relevant goods without further evidence.

6. AGWA and Industry Support Evidence

EcoEco's principal submission does not challenge the Commission's conclusion that the statutory support threshold for initiation was satisfied. The public record now contains a specific Commission file note identifying supporting industry members and the production-based support assessment. (Source S3.)

EPR 450 states that, at the time of the consideration report, the Commission assessed supporting statements and reported production volumes contained in confidential attachments to the application. It records that the production volume of the listed supporters together with Ventora represented 55% of the total estimated production volume of like goods. (S3.)

That evidence addresses support for initiation. It does not, by itself, establish that every category of AGWA member was consulted, that the association's position represented a consensus across materially different business models, or that material injury and causation were independently established by each supporter. Those are separate evidentiary propositions.

6.1 Publicly identified supporters in EPR 450

Publicly identified supporter	Publicly identified supporter
Aliview Group Pty Ltd	Bradnams Windows and Doors Pty Ltd
Clark Windows Tasmania Pty Ltd	Coastal Windows & Doors Pty Ltd
Dowell Windows Pty Ltd	Evolution Window Systems Pty Ltd
G James Glass and Aluminium (QLD) Pty Ltd	Glass Co. (Metro) Pty Ltd
Glass Co. WA Pty Ltd	GP Glass Pty Ltd
Hanlon Windows (Aust) Pty Ltd	Jason Windows Pty Ltd
LGA (WA) Pty Ltd	Magic Glass Pty Ltd
MCG Windows & Doors Pty Ltd	Nu-look Windows (W Loftus & Co Pty Ltd)
PCW Commercial Windows Pty Ltd	Rylock Pty Ltd
Taberners Windows & Doors Orange Pty Ltd	Taylors Windows Supplies Pty Ltd
Vivid Glass Windows and Doors Pty Ltd	

Source: S3. EPR 450 notes that entities claiming confidentiality were not included in the published list.

7. Evidence Classification and Limitations

7.1 What this dossier establishes

- The Commission's public verification record contains both verified injury analysis and material revisions to several published indices.
- The Commission's own market assessment records a contraction in the Australian market over much of the period and identifies construction and financing conditions as demand drivers.
- The ownership transition from JELD-WEN to Platinum/Ventora occurred in July 2023 after due diligence spanning the period of elevated 2022–2023 indicators.
- Audited post-acquisition group accounts record material restructuring, acquisition, finance, depreciation/amortisation, asset-disposal and lease-related balances, while explicitly warning that the 2024 and 2023 reporting periods are not directly comparable.
- The Commission has documented the industry-support basis for initiation, including a 55% estimated production share for Ventora and listed supporters.

7.2 What this dossier does not establish

- It does not establish that any identified alternative factor caused a particular injury indicator unless the source evidence demonstrates that connection.
- It does not allocate group-level Aristotle costs to Ventora's relevant AWD activities.
- It does not determine a non-dumped price, dumping margin, or exporter-specific dumping outcome.
- It does not convert support for the application into proof of causation or industry-wide injury.
- It does not replace the Commission's Statement of Essential Facts or any later evidence that becomes capable of scrutiny.

Dossier position

The evidence is sufficient to show that multiple material influences and comparability issues exist and therefore require examination in the causal analysis. The final attribution question remains one for the evidence as a whole.

8. Source Schedule

S1 Anti-Dumping Commission — Investigation 691 case page and Electronic Public Record

Case details, EPR index, key dates and public source navigation.

Open public source

S2 EPR 444 — Australian Industry Verification Report: Ventora Group Pty Ltd (22 July 2026)

Verified Ventora data, market analysis, revised injury indicators, price/profit findings and causation discussion.

Open public source

S3 EPR 450 — Note for file: Industry support for joint application (10 August 2026)

Public identification of supporting industry members and Commission's production-based support assessment.

Open public source

S4 JELD-WEN — Sale of Australasia business to Platinum Equity for A$688 million (17 April 2023)

Definitive sale agreement, 100% of business, transaction value and strategic context.

Open public source

S5 JELD-WEN — Completion of Australasia sale to Platinum Equity (2 July 2023)

Completion date and JELD-WEN net-proceeds statement.

Open public source

S6 Platinum Equity — Presence during diligence key in JELD-WEN carveout

Due-diligence chronology, management engagement and visits to Australian and Asian facilities.

Open public source

S7 EPR 423, Non-Confidential Attachment 3 — Aristotle Holding Pty Limited Annual Report, 31 December 2024

Audited group accounts: reporting-period comparability, group expenses, cash flow, assets, borrowings, right-of-use assets and lease liabilities.

Open public source

S8 Platinum Equity — VENTORA portfolio company overview / acquisition announcement

Acquisition and rebranding context.

Open public source

Source-access note: all EPR references are to the public/non-confidential record. If the Commission republishes or relocates a file, the EPR number and source title should be treated as the controlling reference.