ANTI-DUMPING COMMISSION

Investigation No. 691

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

COMPREHENSIVE SUBMISSION OF FACTS, EVIDENCE AND REBUTTAL

Incorporating the Current IBISWorld Industry Evidence

EcoEco Windows & Doors Pty Ltd

SAME STANDARD. SAME SCRUTINY. SAME FAIRNESS.

PUBLIC / NON-CONFIDENTIAL

14 September 2026

This submission provides EcoEco's comprehensive statement of facts, evidence and rebuttal on the present evidentiary record, incorporating the current IBISWorld industry evidence and subsequent material placed on the record. It is not merely a restatement of EcoEco's earlier submissions. It updates and consolidates those submissions where appropriate, while EcoEco maintains its earlier positions except where expressly updated or superseded herein. EcoEco reserves the right to respond to any further submission, evidence, argument or material subsequently placed on the record in support of the application, or otherwise relevant to EcoEco's interests or to the fair and transparent determination of Investigation 691.

Executive Précis

EcoEco's position is straightforward. The disclosed record shows that Ventora experienced deterioration in a number of economic indicators and that imports increased during the relevant period, with China accounting for the majority of imports by 2024–25. Those facts warrant examination. They do not, by themselves, establish material injury caused by dumping.

On the disclosed record, injury may be observable. Injury attributable to dumping is not established.

The material presently available identifies a range of competing explanations for Ventora's performance, including changing demand, rising costs, lower utilisation, domestic competition, lawful import competition, changing product and customer mix, acquisition, corporate restructuring, financing effects and differences in manufacturing structure. Those matters must be separated before any residual deterioration is attributed to dumped imports.

The relevant question is not simply whether Ventora deteriorated. It is: how much of Ventora's deterioration was actually caused by dumping?

The current IBISWorld evidence makes that question more important. Within IBISWorld's broader industry definition, the Australian industry remained profitable despite increased imports, difficult residential conditions and cost pressure. Major Australian participants did not perform uniformly. Capral's reported performance materially differed from Ventora's, while G.James also remained a substantial participant. That divergence shows that imports are not a sufficient explanation for Ventora's performance.

A further feature of the independent industry evidence is difficult to reconcile with a simple Australia-to-imports displacement narrative. IBISWorld's 2019–20 report stated that the four largest participants together accounted for less than 15% of industry revenue, with JELD-WEN at 7.4%. The May 2026 report records Capral at 8.5%, Ventora/Platinum Equity at 6.4% and G.James at 4.8% — 19.7% for those three participants alone. Over the current report's 2020–21 to 2025–26 series, import penetration rose from 12.6% to 16.2%, an increase of 3.6 percentage points. The report vintages and periods are not perfectly identical, so this is not presented as an exact like-for-like time series. It is, however, strong independent evidence that substantial market-share redistribution was occurring within Australian industry at the same time as imports increased. EcoEco does not ask the Commission to presume that Capral, G.James or any other Australian producer captured Ventora's lost business. It asks the Commission not to presume that China did. Correlation is not attribution in either direction.

THE MARKET DID NOT SIMPLY SHIFT FROM AUSTRALIA TO IMPORTS. IT ALSO SHIFTED WITHIN AUSTRALIAN INDUSTRY.

Imports increased materially. IBISWorld's current historical series records import penetration rising from 12.6% of domestic demand in 2020–21 to 16.2% in 2025–26. Imports nevertheless remained a minority share of domestic demand. Their increase therefore does not, without more, establish that imports displaced Ventora sales or caused Ventora's deterioration. The Commission must determine where additional import volume was absorbed and whether any identified displacement of Ventora was caused by dumped prices rather than displacement of other suppliers, lawful competition or other causes.

Ventora's own circumstances also require separate examination. During the injury period the business underwent a major ownership and standalone-business transition. The wider post-acquisition group later disclosed approximately A$121.7 million in restructuring, acquisition, finance and depreciation/amortisation expenses. EcoEco does not contend that those wider-group amounts can simply be allocated to the relevant aluminium-window-and-door activities, or that the acquisition itself caused Ventora's deterioration. It contends that the Commission must quantify and remove the effect of Ventora's own corporate, financial and operating circumstances to the extent they affected the relevant activities before deciding what part of the deterioration was caused by dumping.

Only the residual injury remaining after non-dumping causes have been separated is potentially capable of attribution to dumped imports.

Ordinary competition must also be distinguished from dumping injury. Ventora competed with other Australian producers and fabricators, imports from China and other countries, lawful imports, different manufacturing structures and changing customer preferences. A lost Ventora sale is not automatically a Chinese dumping event. A reduction in market share is not, by itself, evidence of dumping injury. A lower Chinese price is not, by itself, evidence of dumping. A higher Australian cost is not, by itself, evidence that the overseas price is unfair.

Australian industry structure may itself explain part of the observed cost difference. A fabricator operating within a proprietary system may carry upstream component margins, system charges, distribution costs, duplicated overhead and switching constraints. A vertically integrated overseas manufacturer may internalise many of those stages. The Commission must distinguish genuine system value, scale and manufacturing efficiency, domestic margin layers and proprietary dependence from any remaining price effect actually caused by dumping.

EcoEco's own product also demonstrates why manufacturing location cannot substitute for product identity. EcoEco does not simply import a generic Chinese domestic-market window system. EcoEco confirms that it owns and controls its own proprietary system, developed, engineered, tested and supported for the Australian market. The system is manufactured in China for EcoEco but is not sold as a domestic-market system in China. EcoEco asks the Commission to verify that fact and to ensure that any Chinese domestic-market product used for normal value or other comparison is genuinely comparable, with adjustments for material differences in design, intellectual property, testing, certification, performance, specification and commercial circumstances.

Standing and representation require the same evidentiary discipline. The applicants rely upon a claim that Ventora and supporting producers represent 55% of Australian production. If that figure is correct, the methodology should demonstrate it. The disclosed record should permit affected parties to understand the producer population, numerator, denominator, period, unit of measurement, use of estimates and safeguards against double counting. Twenty-one company names are not the production calculation.

The same scrutiny applies to AGWA. The Commission should identify what evidence AGWA independently examined, what member-derived information it used, who was consulted before AGWA committed itself to the application, and whether later support is being treated as though it were pre-decision authority. If AGWA independently tested the case, the independent evidentiary basis should be identifiable. If it did not, its endorsement should not be treated as a second independent source of proof.

Procedural fairness is part of the substantive inquiry. The Commission may possess confidential material that changes the apparent evidentiary picture. If so, confidentiality does not remove the need to disclose sufficient substance, methodology and reasoning to allow affected parties to understand and meaningfully test the case. A party cannot meaningfully answer a production calculation it cannot reproduce, an injury case whose competing causes have not been separated, a price comparison where the matched goods cannot be identified, or a causal conclusion whose essential evidentiary bridge is undisclosed.

On the disclosed record, EcoEco is being asked to respond to conclusions rather than to a fully testable causal case.

EcoEco does not ask the Commission to assume that China is innocent, that Ventora is wrong, or that EcoEco should receive special treatment. It asks the Commission to require the case to be proved. Before recommending measures, the Commission should separate non-dumping causes from dumping effects; identify the residual injury, if any, actually attributable to dumped imports; verify the statutory standing calculation and producer population; test AGWA's representational and evidentiary basis; distinguish lawful competition and domestic structural cost from dumping injury; compare genuinely comparable goods; restore fair exporter participation where procedural disadvantage has occurred; and ensure that any remedy extends only to injury, goods and market segments supported by verified evidence.

If the evidence establishes material injury caused by dumping, act on it. If it does not, do not use duties to fill the evidentiary gap.

SHOW THE NUMBERS. SHOW THE METHODOLOGY. SEPARATE THE CAUSES. VERIFY THE REPRESENTATION. MATCH THE ACTUAL GOODS. THEN IMPOSE ONLY THE REMEDY THE EVIDENCE JUSTIFIES.

SAME STANDARD. SAME SCRUTINY. SAME FAIRNESS.

1. Ventora deteriorated. That does not prove China caused it.

EcoEco does not deny that Ventora's performance deteriorated.

The Commission has identified deterioration in sales volume, market share, production, profitability, capacity utilisation and productivity.

But deterioration is not causation.

Ventora's selling prices increased materially between FY2022 and FY2023 and then broadly plateaued. The Commission found price suppression, not price depression. Ventora remained profitable throughout the relevant period, although profit and profitability declined.

Source: Anti-Dumping Commission verification material, including EPR 444, as summarised in EcoEco's evidence dossier.

So the case is not that Chinese imports drove Ventora's prices down.

The disclosed data do not show Ventora's selling prices being driven down.

The case is that Ventora could not increase prices sufficiently to keep pace with its rising costs.

WHY WERE VENTORA'S COSTS RISING?

The Commission must identify what came from materials, labour, freight, lower utilisation, overhead, product mix, restructuring, financing, occupancy, acquisition-related expenses and corporate transition before treating the resulting deterioration as dumping injury.

A falling margin does not identify its cause.

2. Ventora had a major event of its own

In 2023, Platinum Equity acquired JELD-WEN Australasia's business for approximately A$688 million. The acquisition completed on 2 July 2023 and the business was subsequently rebranded Ventora.

Source: JELD-WEN / Platinum Equity transaction material compiled in EcoEco Investigation 691 Evidence Dossier.

That occurred during the performance period.

The wider post-acquisition group then disclosed substantial 2024 expenses:

2024 item	Amount
Depreciation and amortisation	A$55.499m
Restructuring expenses	A$30.676m
Acquisition expense	A$3.322m
Finance costs	A$32.160m
Total	A$121.657m

The same accounts reported a consolidated after-tax loss of approximately A$10.678 million. These figures relate to the wider Aristotle consolidated group and cannot simply be allocated to Ventora's aluminium-window-and-door activities without further examination.

Source: Aristotle Holding Pty Limited audited 2024 consolidated accounts, filed on the Investigation 691 record and compiled in EcoEco's evidence dossier.

But their scale cannot be ignored.

**BEFORE WE EVEN BEGIN ASKING WHAT CHINA CAUSED,
APPROXIMATELY A$122 MILLION OF DISCLOSED POST-ACQUISITION EXPENSE IS SITTING IN THE WIDER GROUP.**

Even 10% of A$121.7 million is approximately A$12.2 million — greater than the wider group's entire reported A$10.7 million after-tax loss.

That is not a rounding error. It could materially change the injury picture.

The Commission cannot fairly attribute Ventora's deterioration to dumped imports until it has first quantified and removed the effect of these disclosed post-acquisition costs to the extent they affected the relevant activities.

AUSTRALIAN IMPORTERS, BUILDERS AND CONSUMERS SHOULD NOT BE ASKED TO PAY FOR VENTORA'S BALANCE SHEET.

EcoEco does not say that the acquisition caused Ventora's deterioration.

EcoEco does not ask the Commission to assume that those circumstances caused Ventora's deterioration. It asks the Commission not to assume the opposite.

EcoEco says something more basic:

WORK OUT WHAT VENTORA ITSELF CAUSED BEFORE DECIDING WHAT CHINA CAUSED.

3. Profitability is an outcome, not a cause

Profit may decline because:

- prices fall
- sales volumes fall
- aluminium costs rise
- glass and hardware costs rise
- labour costs rise
- freight increases
- occupancy costs rise
- overhead increases
- production utilisation falls
- fixed-cost absorption deteriorates
- productivity falls
- customer or product mix changes
- restructuring occurs
- financing changes
- several of those things happen together

EPR 444 itself leaves causation open and records that the Commission will continue considering other factors causing injury.
The Commission should therefore decompose Ventora's CTMS increase.
The relevant question is not: "How much did Ventora deteriorate?"

HOW MUCH OF VENTORA'S DETERIORATION REMAINS AFTER CAUSES UNRELATED TO DUMPING ARE REMOVED?

That residual — not the gross deterioration — is the amount potentially capable of attribution to dumped imports.

4. Ventora's injury pattern was not uniform

The published series does not show a business deteriorating continuously throughout the entire examination period.

Earlier published indexed indicators showed several measures improving before later declining.

That matters because causation has a chronology.

If dumped imports caused the deterioration, the Commission must identify:

- when the deterioration began
- which indicators moved first
- when import pressure increased
- what happened to costs at the same time
- what major corporate and market events coincided with those movements

The later verification revised some earlier figures. That strengthens the case for transparent disclosure of the verified indexed series.

EcoEco therefore asks the Commission to disclose sufficiently informative annual indexed data for sales volume, selling price, CTMS, production, market share, profitability, capacity utilisation and productivity.

Absolute confidential values are not necessary.

The pattern is.

5. Six months is not twelve months

The CY2025 data previously published included January to June only.

A six-month flow measure should not be presented beside full-year figures as though the periods are directly comparable.

For example, a first-half revenue index of 49 cannot properly be read as showing that annual revenue had fallen from 99 to 49. Doubling 49 produces approximately 98.

EcoEco does not claim 98 is the correct annual result. It demonstrates why 49 cannot fairly be compared directly with a twelve-month 99.

The same discipline should apply throughout the injury analysis.

6. Ventora's experience is not the Australian industry

IBISWorld's May 2026 report records approximately:

- A$5.272 billion industry revenue
- A$1.013 billion imports
- 1,565 enterprises
- A$442.9 million industry profit
- an 8.4% profit margin

IBISWorld also reports that industry profitability improved despite falling sales volumes, increasing import competition and cost pressure.

Ventora deteriorated. The broader industry remained profitable.

VENTORA'S DETERIORATION CANNOT SIMPLY BE TREATED AS A PROXY FOR AUSTRALIAN INDUSTRY INJURY WHEN THE BROADER INDUSTRY EVIDENCE POINTS IN A MATERIALLY DIFFERENT DIRECTION.

The Commission must distinguish firm-specific deterioration from industry-wide injury.

6.1 The Commission has tested representativeness before

The Commission has previously confronted the same representativeness question. In REP 540, Capral accounted for approximately 40% of Australian production of like goods. When interested parties questioned whether Capral's economic condition was a suitable indicator of the Australian industry as a whole, the Commission reviewed its injury analysis rather than simply assuming representativeness.

It sought sales revenue and volume information from G.James and INEX, the two largest Australian extruders behind Capral, and verified those figures against audited accounting information. Taken together, Capral, G.James and INEX represented approximately 70% of total Australian production output.

Only after that comparison did the Commission conclude that G.James and INEX exhibited economic performance trends comparable to Capral's and that Capral's condition was "not dissimilar" to other significant Australian producers. That comparative exercise supported the Commission's conclusion that material injury could be assessed to the Australian industry as a whole.

The same evidentiary discipline is required here. If Ventora materially underperformed the broader Australian industry, the Commission should compare Ventora's economic performance with other significant Australian AWD producers before treating Ventora's deterioration as representative of industry-wide injury.

Source: Anti-Dumping Commission, REP 540, section 7.2.3 (economic condition of the Australian industry).

7. Capral makes the divergence impossible to ignore

Within IBISWorld's broader industry definition, the leading participants include:

Company	Industry revenue	Market share
Capral	A$445.9m	8.5%
Ventora / Platinum Equity	A$338.0m	6.4%
G.James	A$254.1m	4.8%

Capral's revenue and profit increased despite lower sales volumes and despite operating in an environment of weak residential demand and increasing imports.

That does not establish that Ventora suffered no dumping injury.

It establishes something important: imports alone do not explain company performance.

The divergence between Ventora and other substantial Australian participants shows that imports are not a sufficient explanation for Ventora's performance.

If firms exposed to substantially the same market environment perform differently, the Commission cannot simply assume that the common external factor — imports — explains the weaker performer.

7.1 The market also shifted within Australia

The change in import penetration was not the only material change in market structure. IBISWorld's 2019–20 report stated that the top four players together accounted for less than 15% of industry revenue and identified JELD-WEN at 7.4%. The May 2026 report records Capral at 8.5%, Ventora/Platinum Equity at 6.4% and G.James at 4.8%, or 19.7% for those three participants alone.

Measured against the former top-four ceiling, the current top-three concentration is more than 4.7 percentage points higher. Over the current IBISWorld report's 2020–21 to 2025–26 historical series, import penetration rose by 3.6 percentage points, from 12.6% to 16.2%.

EcoEco does not present those figures as a perfectly matched longitudinal series: the reports are different vintages, the comparison periods are not identical, and IBISWorld's current industry description is broader.

The comparison is nevertheless probative of an important causation question. The scale of redistribution among leading Australian participants was at least comparable to, and on the published figures appears greater than, the increase in import penetration.

Ventora's own published IBISWorld share moved from approximately 7.4% in 2019–20 to 6.4% in 2025–26, a decline of about one percentage point. The Commission should therefore identify where Ventora's lost share actually went before attributing that loss to dumped imports.

EcoEco accepts that the available market-share evidence does not establish as a fact that Capral, G.James or any other Australian producer captured particular sales lost by Ventora. But the same evidentiary discipline must apply to the contrary proposition. The fact that Ventora lost market share while imports increased does not establish that those lost sales were captured by dumped Chinese imports. If evidence is required before accepting domestic competitive displacement, the same evidence is required before attributing the loss to dumping. EcoEco is not asking the Commission to presume that Capral and G.James took Ventora's business. It is asking the Commission not to presume that China did.

THE MARKET DID NOT SIMPLY SHIFT FROM AUSTRALIA TO CHINA. SUBSTANTIAL SHARE ALSO SHIFTED WITHIN AUSTRALIAN INDUSTRY.

8. Imports increased. They remained a minority share of domestic demand.

IBISWorld's current historical series records import penetration increasing from 12.6% of domestic demand in 2020–21 to 16.2% in 2025–26.

Imports increased. No dispute.

But at 16.2%, by implication 83.8% of domestic demand was not supplied by imports.

Imports were important. They were not the whole market.

The Commission must therefore explain how imports representing roughly one-sixth of demand are said to account for Ventora's particular deterioration while the broader industry remained profitable.

9. China being the largest import source does not prove causation

China accounted for approximately 81.7% of imports in 2024–25. That establishes scale.

It does not establish that:

- every Chinese import was dumped
- every imported window competed directly with Ventora
- every lost Ventora sale went to China
- every Chinese price advantage resulted from dumping
- every reduction in Ventora's margin was caused by imports

Some cost and price advantages may arise from scale, labour, automation, vertical integration, procurement, utilisation, design, logistics and manufacturing structure.

Anti-dumping measures exist to address dumping.

THEY SHOULD NOT BE USED TO NEUTRALISE LEGITIMATE COMPETITIVE ADVANTAGE.

10. Australian competition matters too

Ventora did not operate in a market consisting of Ventora on one side and China on the other.

It competed with other Australian producers, other Australian fabricators, dumped imports, non-dumped imports, imports from countries other than China, substitute products and changing customer preferences.

A lost Ventora sale is not automatically a Chinese dumping event.

Until the destination of lost sales is identified, those losses cannot fairly be attributed to dumped Chinese imports.

LOSS OF MARKET SHARE TO MORE EFFICIENT OR MORE COMPETITIVE SUPPLIERS IS NOT DUMPING INJURY UNLESS THAT LOSS IS CAUSALLY LINKED TO DUMPED PRICES.

11. Ordinary competition is not dumping injury

Ventora's current position followed decades of acquisition and industry consolidation. Its portfolio includes established businesses and brands acquired over time.

EcoEco has previously submitted that the re-emergence or expansion of competition may naturally place pressure on the market share and margins of a previously consolidated incumbent.

Ventora cannot treat preservation of every percentage point of market share accumulated through earlier acquisition as the benchmark against which dumping injury is measured.

A REDUCTION IN VENTORA'S MARKET SHARE IS NOT, BY ITSELF, EVIDENCE OF DUMPING INJURY.

Competition is not unlawful because the competitor is Chinese.

12. Product comparability is fundamental

EcoEco imports project-specific windows and doors. They differ by dimensions, glazing, wind rating, water performance, thermal performance, hardware, colour, configuration, acoustic performance, quantity, service, delivery, warranty and engineering.

A meaningful comparison cannot simply place two products under the label "window" and compare prices.

A PRICE DIFFERENCE IS MEANINGLESS AS EVIDENCE OF DUMPING INJURY UNLESS THE COMPARED GOODS AND COMMERCIAL CIRCUMSTANCES ARE SUFFICIENTLY COMPARABLE TO MAKE THAT PRICE DIFFERENCE PROBATIVE.

The proper question is whether a genuinely comparable imported product was sold at a dumped price in genuinely comparable commercial circumstances, and whether that transaction caused injury.

Without proper matching, a lower price may reflect a different product, project or manufacturing model.

12.1 EcoEco's system is EcoEco's — it is not a Chinese domestic-market system

There is a further comparability point that should not be lost merely because EcoEco's windows are manufactured in China.

The proprietary window system imported by EcoEco is EcoEco's system. EcoEco owns and controls the system and the associated design proposition. It has been developed, engineered, tested and supported for the Australian market. The system is manufactured in China for EcoEco, but it is not sold as a domestic-market system in China.

Manufacturing location does not transfer ownership of the system, nor does it turn an Australian proprietary system into a Chinese domestic-market product.

MADE IN CHINA DOES NOT MEAN DESIGNED FOR CHINA, OWNED IN CHINA OR SOLD IN CHINA.

That distinction matters to product matching and normal value. If EcoEco's proprietary system is not sold in the Chinese domestic market, any Chinese domestic-market product used as a comparator is not a domestic sale of EcoEco's system. The Commission must therefore identify the actual goods used for comparison and account for differences in design, intellectual property, testing, certification, performance, specification and commercial circumstances before drawing conclusions about price or dumping.

The relevant inquiry is the price and cost of genuinely comparable goods — not the nationality of the factory in which EcoEco's proprietary system happens to be manufactured.

Source: EcoEco's system ownership, design, testing and sales records; EcoEco's earlier submissions concerning its Australian-designed and Australian-tested proprietary systems.

13. Australian manufacturing structure also matters

Australia's aluminium window industry includes system owners, extruders, proprietary system suppliers, licensed fabricators, independent fabricators, glaziers, installers, resellers, importers and vertically integrated manufacturers.

An Australian fabricator may carry several upstream margins and cost layers. An overseas manufacturer may integrate those stages within one business.

A difference in cost may therefore reflect manufacturing structure rather than dumping.

A cost difference does not evidence dumping unless the effects of manufacturing structure, scale, integration and domestic margin layers have first been separated.

The Commission should distinguish system-owner margins, extrusion margins, distribution margins, labour, utilisation, scale, automation, overhead, logistics, procurement and manufacturing efficiency.

A higher Australian cost does not prove that the overseas price is dumped.

14. 55%? Show the working.

EPR 450 says that Ventora and 21 supporters represent 55% of Australian production.

That is a very important number. So show how it was calculated.

The statutory test concerns production. It is not a count of company names.

21 COMPANY NAMES ARE NOT THE PRODUCTION CALCULATION.

The presently disclosed record does not allow interested parties to reproduce the numerator, denominator, relevant production period, unit of measure, complete producer population, amount estimated rather than reported, treatment of confidential supporters, treatment of system owners and fabricators, or safeguards against double counting.

Earlier EcoEco analysis identified that the denominator itself is critical: if qualifying production has been omitted, the claimed percentage changes even though the supporters' own production does not.

EcoEco does not seek confidential company production figures. It seeks the calculation.

IF THE 55% CANNOT BE REPRODUCED FROM AN INTELLIGIBLE NUMERATOR, DENOMINATOR AND PRODUCER POPULATION, IT SHOULD NOT BE RELIED UPON.

That is basic verification.

15. The independent evidence makes the 55% claim extraordinary

EcoEco does not accept that Ventora and the identified supporters have demonstrated the claimed 55% production share. Nor, on the publicly disclosed record, has the wider supporter group been shown in a reproducible way to meet that threshold.

Independent industry evidence describes the industry as large, fragmented and low in concentration.

The earlier IBISWorld evidence showed the four largest firms collectively accounting for less than 15% of industry revenue, with Ventora's predecessor at approximately 7.4%. EcoEco expressly acknowledges that revenue is not the statutory production test and that those figures do not mathematically disprove the claimed 55%.

The current IBISWorld report likewise describes a fragmented industry.

A CLAIM THAT VENTORA PLUS 21 SELECTED SUPPORTERS REPRESENT 55% OF QUALIFYING AUSTRALIAN PRODUCTION REQUIRES TRANSPARENT RECONCILIATION, NOT ACCEPTANCE ON FAITH.

If the claim is correct, the method should demonstrate it. If the method cannot demonstrate it, the claim should not be relied upon.

16. Count each physical quantity once

Investigation 691 includes finished and certain partially assembled goods. A physical product may therefore pass through more than one manufacturing stage.

If one Australian participant manufactures an in-scope component or assembly and another completes the finished window, the Commission must ensure that the same physical production is not counted twice.

ONE PHYSICAL QUANTITY OF PRODUCTION SHOULD ENTER THE CALCULATION ONCE, AND ONLY ONCE.

The arithmetic must be capable of demonstrating that this control has been applied.

17. AGWA cannot claim representational authority and hide the evidentiary basis

AGWA is not a commentator in Investigation 691. It is a joint applicant.

AGWA also possesses commercially relevant information supplied through its membership relationship.

The question is not merely whether AGWA supported the application. The question is what evidentiary basis allowed it to claim that support represented the industry.

If AGWA used member-derived information to assess industry size, identify manufacturers or importers, select supporters, estimate production, assess market structure, assess import exposure, assess injury or support the claimed 55%, that use should be identified.

If it did not, the independent industry-wide evidence relied upon should be identified.

AGWA CANNOT CLAIM TO SPEAK FOR AN INDUSTRY WHILE WITHHOLDING THE BASIS ON WHICH IT DECIDED WHAT THAT INDUSTRY'S POSITION WAS.

18. Member information is not a blank cheque

Businesses provide information to industry associations for particular purposes.

If member-derived commercial information was used to help construct an anti-dumping case capable of increasing the costs of those same members or their supply chains, the Commission should identify the categories used, the purpose for which they were used, and their role in AGWA's case.

Members can then determine whether that use was consistent with the role they understood AGWA to have.

THAT JUDGMENT BELONGS TO THE MEMBERS.

19. Post-decision support is not pre-decision authority

EcoEco has previously raised the timing of notification and consultation.

The public record establishes that broader member notification and public solicitation of support occurred after AGWA had already committed itself to the application and the investigation had commenced.

EcoEco does not assert that no consultation occurred before lodgement where the evidence does not establish that proposition.

POST-DECISION SOLICITATION OF SUPPORT IS NOT THE SAME THING AS PRE-DECISION AUTHORITY TO COMMIT THE ASSOCIATION.

The Commission should establish whose position AGWA had actually ascertained before committing the Association to the application.

That matters because AGWA's membership was not confined to domestic manufacturers. It included importers and internationally connected businesses whose commercial interests could be directly affected by resulting duties.

AGWA was uniquely placed to use its industry expertise to bring competing member interests together, test the evidence fairly and seek a balanced industry position before committing itself. The public record instead shows broader member support being sought after AGWA had already committed itself to the application.

Whatever share of the market ultimately supported the application, AGWA's membership as a whole funded the Association. If AGWA elected to speak in the name of the industry, representational fairness required it to distinguish the views it had actually ascertained from those it had not.

AGWA WAS FUNDED BY ITS MEMBERSHIP AS A WHOLE. POST-DECISION ENDORSEMENT IS NOT PRE-DECISION AUTHORITY.

20. Fair participation is part of a fair investigation

A fair investigation is not only about calculating correctly from the evidence received. It is also about whether the appropriate parties had a fair opportunity to provide evidence in the first place.

EcoEco has previously raised concerns about importer notification, exporter notification, sampling, the opportunity for non-selected exporters to participate, the identification of supporting producers, and whether the evidentiary population was shaped by who was approached and who was not.

Those issues remain relied upon.

A TECHNICALLY CORRECT CALCULATION DRAWN FROM AN INCOMPLETE OR SELECTIVELY INFORMED POPULATION IS STILL CAPABLE OF PRODUCING AN UNFAIR RESULT.

21. Confidentiality cannot make the reasoning untestable

Confidentiality is legitimate.

APPLICANTS RECEIVE PROTECTION. AFFECTED PARTIES RECEIVE CONCLUSIONS.

That cannot be the end of the analysis.

If the Commission can state 55%, it can disclose enough to explain the calculation. If it concludes price suppression occurred, it can publish indexed movements sufficient to understand magnitude and timing. If

AGWA used member-derived information, it can describe the categories and purpose without identifying individual members' confidential information.

CONFIDENTIALITY CAN PROTECT THE FIGURES. IT SHOULD NOT SHIELD THE REASONING ITSELF.

The method and substance of the conclusion must remain capable of being tested.

22. AGWA's agreement is not independent corroboration if it simply repeats Ventora

If Ventora supplies the evidence and AGWA agrees with it, that does not create two independent evidentiary sources.

VENTORA SAYS X. AGWA AGREES. THAT IS STILL X.

If AGWA independently tested the case, the Commission should identify the independent evidence.

If it did not, AGWA's endorsement should not be treated as independent corroboration of Ventora's case.

23. The standing test has two limbs — not one headline

The claimed 55% is not, by itself, the statutory test.

The standing provisions require separate examination of support among producers expressing a view and the share of total Australian production represented by supporting producers. A single headline percentage does not demonstrate both tests unless the underlying numerator, denominator, producer population and treatment of opposition are clear.

A headline percentage is not a substitute for the statutory arithmetic.

The Commission must therefore reconstruct the standing calculation from verified qualifying production for a common period and unit, excluding capacity, imported finished goods and duplication, and including non-AGWA, neutral, opposing, small and regional producers in the total-production denominator where they qualify.

If the reconstructed record does not establish the statutory standing requirements, the consequence is not merely that the 55% figure needs better explanation. The investigation lacks the required industry support and should not proceed on the existing basis.

Source: EcoEco Request for Reassessment of Standing, Notification and Participation; EcoEco response to EPR 450.

24. Numerical standing and economic representativeness are different questions

A producer can legitimately carry substantial weight in a production-based standing calculation without its business model becoming the economic benchmark for the whole Australian industry.

EcoEco has previously identified clustering among supporters by proprietary-system families and production architecture. That matters because an asset-heavy, inventory-heavy or vertically integrated model will naturally have particular exposure to capacity utilisation, fixed overhead, inventory carrying cost, working capital and return on manufacturing assets.

A large sample can still be structurally biased. More observations from the same production architecture do not cure the skew.

The Commission must therefore keep two questions separate: whether the statutory production-support threshold is met, and whether the businesses relied upon for injury and causation fairly represent materially different Australian manufacturing and supply-chain structures.

EcoEco has also previously identified significant Australian competition outside the core public supporter narrative, including Southern Star and its licensed manufacturing network. EcoEco draws no inference from Southern Star's absence from the public supporter list as to its support or opposition. The point is narrower: material Australian production and competition outside the selected supporter group must not disappear from the industry analysis.

Source: EcoEco response to EPR 450; EcoEco supplementary submission concerning EPR 444 and EPR 446.

25. Upstream aluminium economics are not proof of finished-window dumping

EcoEco has previously answered Capral's reliance on upstream aluminium and extrusion economics.

Investigation 691 concerns fully or partially assembled aluminium windows and doors. Findings concerning standalone aluminium extrusions, billet, feedstock or glass imported independently cannot simply be carried across as proof that the assembled subject goods were dumped or caused material injury.

The Commission must test the actual subject-goods transactions — not substitute an upstream input theory for the finished product under investigation.

That requires identification of the export price, normal-value basis, product matching, specification, performance, transaction circumstances and delivery basis actually relied upon for the dumping allegation.

Source: EcoEco response to Capral Limited submission at EPR 439.

26. Capral's zero-cost aluminium proposition must be proved

Capral advanced a proposition that a locally fabricated window would remain unable to approach the Chinese landed price even if aluminium were supplied without charge.

That is potentially important evidence. It is also a proposition that should be demonstrated, not repeated.

If the zero-cost proposition is relied upon, show the calculation.

The Commission should require the worked calculation and supporting evidence, including a precise definition of what Capral means by "feedstock" — primary aluminium value, billet, mill-finish extrusion, finished extrusion, or fully finished system-ready profiles delivered to the fabricator.

If the proposition cannot be substantiated on a transparent and comparable basis, it should be given no material evidentiary weight.

Source: EcoEco response to Capral Limited submission at EPR 439.

27. System value, switching costs and supply-chain margins must be separated

EcoEco has never argued that proprietary window systems have no legitimate value. Design, engineering, testing, certification, documentation, software, tooling, training, warranty and technical support can all create genuine value.

EcoEco's own system demonstrates the point directly: it is EcoEco-owned, Australian-designed and Australian-tested, is manufactured offshore for EcoEco, and is not sold as a domestic-market system in China. The existence of Chinese manufacture therefore does not establish Chinese ownership of the system, Chinese domestic-market comparability, or the absence of substantial Australian-created system value.

But genuine system value and pricing power are not the same thing.

A fabricator committed to a proprietary system may face practical switching costs arising from profile compatibility, stock, tooling, software, test reports, project approvals, warranties, retraining and re-certification. Those constraints can affect the prices paid for system-ready inputs and the downstream margin available to the fabricator before fabrication even begins.

Legitimate system value should be measured. Dependency-based margin should not be assumed to be an unavoidable cost of Australian production.

The Commission should construct the cost bridge from benchmark aluminium value to the price of system-ready profiles and then to the final Australian window price; quantify the expenditure associated with genuine system value; test the practical availability and cost of switching; and reconcile related-party or internal transfer prices so that supply-chain profit is not inadvertently treated as unavoidable production cost.

The same discipline must carry through to any unsuppressed selling price or non-injurious price. A remedy should not compensate for costs, margins or inefficiencies caused by factors other than dumping or subsidisation.

Source: EcoEco response to Capral Limited submission at EPR 439, including its USP/NIP and cost-bridge requests.

28. Market segmentation and materially distinct goods cannot be averaged away

The investigation covers a broad range of windows and doors. EcoEco has previously submitted that competitive overlap may differ materially by product, specification, performance and market segment.

A unit-based average can combine products that differ materially in size, glazing, thermal performance, structural rating, water performance, hardware, configuration, acoustic performance, project requirements and service content.

A broad goods description does not make every transaction commercially interchangeable.

The Commission should assess price effects, competition and injury by meaningful product and performance segment where the evidence shows material differences, and reconcile any broad interchangeability finding with contrary market-segmentation evidence.

If standing or injury is established only for a narrower field of verified Australian production, the goods, findings and any recommended measures should be confined to that field rather than extended to materially distinct products and markets without supporting evidence.

Source: EcoEco supplementary submission concerning EPR 444 and EPR 446; EcoEco Request for Reassessment of Standing, Notification and Participation.

29. Hennissy shows the practical consequence of participation and sampling

The notification issue is not abstract.

Hennissy completed a preliminary information response and was sufficiently significant to receive a sampling information request. It was not selected for the sample. EcoEco's separate urgent request records that the public record does not show Hennissy being directly told that, as a non-selected exporter, it needed to self-initiate a full exporter questionnaire response by the relevant deadline if it wished to seek individual examination.

EcoEco does not assert that the Commission positively represented that no further step was required. The point is narrower: Hennissy was known to the Commission, had cooperated with the sampling process and nevertheless faced residual treatment unless it understood and took an additional self-initiated procedural step.

Residual treatment should not become the consequence of an information gap for an exporter the Commission already knew, had contacted and had received information from.

EcoEco maintains its request that Hennissy be given a practical opportunity for individual examination, subject only to a demonstrated timely-completion constraint; that no adverse inference or procedural penalty arise from any failure of direct and effective notice; and that, if individual examination is said to be impracticable, the Commission give written reasons explaining why a compressed process cannot be accommodated.

Source: EcoEco Urgent Request to Restore Hennissy's Opportunity for Individual Examination; ADN 2026/004 as cited in that request.

30. Matters previously raised and maintained

EcoEco has filed a series of submissions as Investigation 691 developed. This comprehensive submission does not abandon those earlier matters merely because each is not repeated in full.

EcoEco continues to rely upon its earlier submissions, particularly regarding:

- statutory standing and the production denominator
- identification of the complete producer population
- notification and participation
- AGWA's consultation and representative role
- exporter treatment and sampling
- product comparability
- structural sample bias
- ordinary domestic competition
- non-attribution
- confidentiality and disclosure
- system-owner/fabricator overlap
- the proper scope of any remedy if the claimed industry representation cannot be verified
- Capral's zero-cost aluminium proposition and the need for a worked calculation
- definition of feedstock and the distinction between upstream extrusion economics and subject finished goods
- complete cost bridge from aluminium benchmark to system-ready profile to finished window
- proprietary-system value, switching costs and dependency-based margin
- related-party and internal transfer pricing
- market segmentation and the limits of broad interchangeability
- Southern Star and other material domestic competition outside the core supporter narrative
- market-share redistribution among leading Australian participants and the destination of Ventora's lost share
- Hennissy's individual-examination request and the procedural consequences of residual treatment
- distinction between numerical standing and economic representativeness
- USP and NIP treatment so that remedies do not compensate non-dumping costs or margins

Where updated evidence or analysis in this submission differs from an earlier factual proposition, the updated evidence should prevail.

THIS IS A CONSOLIDATION OF THE PRESENT RECORD — NOT A WITHDRAWAL OF THE EARLIER RECORD.

31. The fairness test

IF THE COMMISSION RELIES ON A NUMBER, SHOW THE METHOD.
IF IT RELIES ON INJURY, SEPARATE THE CAUSES.
IF IT RELIES ON REPRESENTATION, SHOW WHO WAS REPRESENTED.
IF IT RELIES ON CONFIDENTIAL EVIDENCE, DISCLOSE ENOUGH FOR THE CONCLUSION TO BE TESTED.
THEN APPLY THE SAME STANDARD TO EVERYBODY.

32. Requested action

EcoEco asks the Commission to disclose, determine or confirm:

1. Ventora's indexed annual sales volume, selling price, CTMS, production, market share, profitability, capacity utilisation and productivity;
2. the principal causes and components of Ventora's CTMS increase;
3. what portion, if any, of the approximately A$121.7 million of disclosed wider-group restructuring, acquisition, finance and depreciation/amortisation expenses affected the relevant activities;
4. the extent to which acquisition, restructuring, financing, property, occupancy, corporate transition and management decisions affected the injury indicators;
5. the basis for distinguishing sales lost to other Australian suppliers from sales lost to imports;
6. the basis for distinguishing lawful import competition from dumping effects;
7. the extent to which Ventora's lost market share was captured by other Australian participants, including reconciliation of the change in leading-participant market shares with the increase in import penetration;
8. the producer population, numerator, denominator, period, measurement unit and methodology underlying the claimed 55%;
9. how much of the denominator was based on actual production and how much was estimated;
10. how omitted, neutral, non-AGWA and opposing Australian producers were treated;
11. the treatment of system owners, licensed fabricators and related entities;
12. safeguards used to prevent double counting;
13. whether confidential supporters are included in the claimed 55%;
14. whether AGWA used member-derived commercial information;
15. what categories of AGWA information were used;
16. whether AGWA information was used to identify producers, importers, exporters, suppliers, supporters, opponents or neutral parties;
17. what independent evidence AGWA itself contributed;
18. whether AGWA's endorsement was independently reached or principally based on Ventora's evidence;
19. whether affected importer and international members were consulted before AGWA committed itself to the application;
20. whether non-selected exporters that sought or seek individual examination have been given a fair procedural opportunity;
21. whether the goods and transactions relied upon for price comparison are genuinely comparable;
22. whether any Chinese domestic-market product used for comparison is actually EcoEco's proprietary system and, if not, identify and adjust for material differences in design, intellectual property, testing, certification, performance, specification and commercial circumstances;
23. if the 55% production share, industry representativeness or causal attribution to dumped imports cannot be affirmatively verified, reconsider the investigation, its scope or any recommendation accordingly.
24. apply the two statutory standing tests separately and disclose sufficient aggregate information to show that each is satisfied;
25. reconstruct the total-production denominator independently, including qualifying non-AGWA, neutral, opposing, small and regional producers;
26. distinguish statutory production standing from the separate question of economic representativeness for injury and causation;
27. identify and verify material Australian production and competition outside the public supporter group rather than treating the supporter population as the whole industry;
28. require and verify the worked calculation supporting Capral's zero-cost aluminium proposition and, if it is not substantiated, afford it no material evidentiary weight;
29. define precisely what is meant by feedstock and distinguish primary aluminium, billet, mill-finish extrusion, finished extrusion and system-ready profile costs;

30. construct the complete cost bridge from benchmark aluminium value to system-ready input price to final Australian window price;
31. quantify genuine system value and test practical switching costs, proprietary dependence and the availability of alternative profile sources;
32. reconcile related-party and internal transfer prices so that embedded supply-chain profits are not treated as unavoidable production costs;
33. assess price effects, competition and injury by meaningful product and performance segment where the evidence shows material differences;
34. reconcile any broad interchangeability finding with contrary market-segmentation evidence;
35. confirm what direct notices, instructions and deadlines were communicated to Hennissy after the PIR and SIR stages and restore a practical opportunity for individual examination subject only to a demonstrated timely-completion constraint;
36. ensure that Hennissy is not subjected to an adverse inference or procedural penalty arising from any failure of direct and effective notice;
37. if individual examination of Hennissy is said to be impracticable, provide written reasons explaining the remaining timetable, work required and why a compressed process cannot be accommodated;
38. ensure that any USP, NIP or other remedy excludes injury, costs, margins and inefficiencies attributable to causes other than dumping or subsidisation;
39. if the statutory standing requirements are not established on the reconstructed record, terminate or otherwise discontinue the investigation on the existing basis; and
40. alternatively, if the case survives only for a narrower field of verified Australian production and injury, confine the goods, findings and any recommended measures to that field and consider exclusions or exemptions for materially distinct goods.

None of that requires disclosure of confidential absolute company data.

It requires enough transparency for affected parties to understand and test the conclusions being used against them.

Conclusion

Ventora deteriorated.

Chinese imports increased.

Neither proposition establishes that dumping caused Ventora's deterioration.

The independent IBISWorld evidence also shows that the market did not simply move from Australian producers to imports. The earlier report placed the top four participants below 15% of industry revenue; the current report places Capral, Ventora/Platinum Equity and G.James alone at 19.7%. Although the report vintages are not a perfectly matched time series, that change is substantial and must be reconciled with any claim that Ventora's lost share was caused by dumped imports.

Before attributing Ventora's lost share to China, identify who actually gained it.

The disclosed record does not establish whether that share went to Capral, G.James, other Australian competitors, imports or some combination of them. That uncertainty cuts both ways and cannot fairly be resolved by assuming that dumped imports were the destination.

Ventora underwent a major change of ownership and corporate structure during the injury period.

The wider post-acquisition group subsequently disclosed approximately A$121.7 million in restructuring, acquisition, finance and depreciation/amortisation expenses in 2024 — against an entire wider-group after-tax loss of approximately A$10.7 million.

Those figures alone do not establish what happened within Ventora's relevant aluminium-window-and-door activities. They establish why attribution is indispensable.

EVEN A RELATIVELY SMALL PORTION COULD MATERIALLY CHANGE THE APPARENT INJURY PICTURE.

Before Australian duties are imposed, Ventora's own corporate costs, restructuring effects, financing consequences and ordinary competitive losses must be separated from any injury caused by dumped imports.

AUSTRALIAN BUILDERS AND CONSUMERS SHOULD NOT BE REQUIRED TO PAY FOR WHAT VENTORA ITSELF BROUGHT TO THE BALANCE SHEET.

The applicants also say they represent 55% of Australian production.

If that figure cannot be reproduced from an intelligible numerator, denominator and producer population, it should not be relied upon.

AGWA says it represents the industry.

AGWA cannot claim to speak for an industry while withholding the basis on which it decided what that industry's position was.

If AGWA independently tested the case, show the evidence. If it used member-derived information, show how. If it obtained broader support after committing itself, do not confuse post-decision endorsement with pre-decision authority.

AGWA was uniquely placed to test competing member interests before committing itself. Its membership as a whole funded the Association, and the Commission should not treat AGWA's position as proof of a whole-of-industry consensus unless the basis for that representation is established.

The same discipline applies to the loose ends raised in EcoEco's earlier submissions.

A zero-cost aluminium proposition without a worked calculation should not carry the case. Upstream extrusion economics should not substitute for evidence about the finished goods under investigation. Proprietary-system value should be measured, switching costs and internal margins should be separated, materially different market segments should not be averaged away, and an exporter that had already participated in the PIR and SIR process should not be left on residual treatment merely because a further self-initiated procedural step was not effectively understood.

If standing fails, the case should not survive on the existing basis. If standing and injury survive only for a narrower field of Australian production, the remedy should be narrowed to that field.

So EcoEco's request is simple:

SHOW THE NUMBERS.
SHOW THE METHODOLOGY.
SEPARATE THE CAUSES.
SHOW WHAT AGWA USED.
VERIFY WHO WAS ACTUALLY REPRESENTED.

SAME STANDARD. SAME SCRUTINY. SAME FAIRNESS.

EcoEco asks for no special treatment.

Nor should Ventora or AGWA receive any.

DO NOT ASSUME THE ANSWER. SHOW THE METHOD. VERIFY THE NUMBERS. SEPARATE THE CAUSES. THEN ACT ON THE RESULT.

The economic cost of anti-dumping duties is borne in the Australian market by the Australian consumer. That makes accuracy in attribution, standing, scope and remedy a public-interest question, not merely a dispute between Ventora and Chinese exporters.

If the case survives that scrutiny, the Commission will have a defensible basis for action.

If it does not, duties should not be imposed. Australian importers, builders and consumers should not be required to fund the applicants' unexplained costs, assumptions or methodological gaps.

Edward Stelling

Executive Director
EcoEco Windows & Doors Pty Ltd
14 September 2026