

AUSTRALIAN TRADE REMEDIES 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 2020 and 2026 IBISWorld Evidence and Updated Causation Analysis

EcoEco Windows & Doors Pty Ltd

SAME STANDARD. SAME SCRUTINY. SAME FAIRNESS.

PUBLIC / NON-CONFIDENTIAL

1 October 2026

1. PURPOSE OF THIS SUBMISSION

- 1.1 This submission provides EcoEco Windows & Doors Pty Ltd's comprehensive statement of facts, evidence and rebuttal on the presently disclosed record in Investigation 691.
- 1.2 It consolidates and updates EcoEco's earlier submissions where appropriate. It does not withdraw matters previously raised merely because each earlier argument is not repeated at full length.
- 1.3 Where this submission expressly updates an earlier factual, legal or analytical proposition, the updated position prevails to that extent. The specific clarification of EcoEco's earlier standing position is at paragraph 25.6. Other earlier matters remain relied upon, subject to that clarification.
- 1.4 EcoEco reserves its right to respond to any further evidence, submission, calculation, methodology or argument placed on the record, subject to applicable statutory and procedural time limits.
- 1.5 Where this submission addresses injury causation and non-attribution, dumping and countervailable subsidisation are considered separately. EcoEco's Australian-designed proprietary system, its dedicated manufacture for EcoEco's Australian business and the absence of sales of that system in China are directly relevant to product identity, comparability and the applicable dumping analysis. Those facts do not, by themselves, determine whether a countervailable subsidy exists. EcoEco's subsidy challenge therefore addresses the separate questions of benefit, allocation, injury and causation.

2. EXECUTIVE PRÉCIS

- 2.1 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.
- 2.2 EcoEco submits that the disclosed material does not yet establish the required causal attribution. The customer-negotiation evidence in EPR 444 is addressed directly at paragraph 3.10; its existence is not denied.
- 2.3 The material presently available identifies events, conditions and specific questions requiring examination, including changing demand, rising costs, lower utilisation, domestic competition, import competition outside the relevant dumping or subsidy finding, changing product and customer mix, acquisition, corporate restructuring, financing effects and differences in manufacturing structure. The evidence and unresolved links are identified in the relevant chapters. Their existence is not proof that each caused injury. Where the evidence establishes an independent cause, its injury must not be attributed to dumped or subsidised imports; consequential effects must not be counted again as independent causes.
- 2.4 The relevant question is not simply whether Ventora deteriorated. It is: how much of Ventora's deterioration was actually caused by dumping?
- 2.5 **WHO LOST? WHO BENEFITED? WHY DID THE BUSINESS MOVE? WHAT DID THAT MOVEMENT DO TO THE NUMBERS? WHAT PART WAS ACTUALLY CAUSED BY DUMPING?**
- 2.6 The current IBISWorld evidence makes that question more important. Its May 2026 report estimates profitability across a population broader than the investigated goods, while also reporting lower volumes, weaker demand and import pressure. Capral's reported outcome differed from Ventora's, but Capral is an upstream supplier, not a control company for finished-window injury. Prices, product mix and supply-chain position must be reconciled. Those differences justify testing common pressures and firm-specific factors; they do not themselves disprove injury to the statutory Australian industry.
- 2.7 The historical market-share evidence sharpens the question. IBISWorld's June 2020 report described a fragmented industry: the four largest participants together accounted for less than 15% of industry revenue, while JELD-WEN was the sole identified major player at 7.4%. The other three therefore held less than 7.6% combined. The May 2026 report records Capral at 8.5%, Platinum Equity/Ventora at 6.4% and G.James at 4.8%. Both reports cover more than the investigated goods. Changes in coverage, estimation, company perimeter and price basis require confirmation; a changed title does not prove an expanded statistical scope. These published positions raise questions for reconciliation, not a measured transfer of Ventora's like-goods share to Capral.
- 2.8 **THE EVIDENCE REQUIRES THE COMMISSION TO TEST WHETHER BUSINESS SHIFTED WITHIN AUSTRALIAN INDUSTRY AS WELL AS TOWARDS IMPORTS.**
- 2.9 IBISWorld estimated JELD-WEN's industry-related revenue at A\$306.1 million for the year ending December 2020; its May 2026 report records A\$338.0 million for Platinum Equity. These are published estimates whose periods, company and product coverage and monetary bases must be reconciled. They do not establish maintained revenue during the injury period. Separately, EcoEco received specific information directly in a commercial discussion about customer business moving between Australian suppliers. That information is a verifiable alternative-cause lead, not independently established account history. Paragraphs 9.13-9.16 provide the non-confidential summary; identifying information is supplied confidentially.

- 2.10** Imports increased materially. IBISWorld's May 2026 series records all-origin imports rising from 12.6% of domestic demand by value in 2020-21 to an estimated 16.2% in 2025-26, within its broader product population. These are not unit-volume shares of Investigation 691 goods. A minority import share does not rule out material price or volume effects. The Commission must establish the relevant displacement and pricing mechanism and distinguish injury caused by dumped imports, or countervailably subsidised imports as applicable, from domestic competition and other causes.
- 2.11** 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 asks first which amounts entered the relevant cost, profit, asset or return calculations, and then requires any material causal effect, including offsets, to be identified and quantified where practicable. The Commission must not attribute to dumped or subsidised imports any injury shown to have been caused by Ventora's corporate, financial or operating circumstances.
- 2.12** Attribution requires positive causal evidence and proper separation and non-attribution of injury caused by other factors. Quantification should be used where practicable; an unexplained remainder is not automatically injury caused by dumped or subsidised imports.
- 2.13** Ordinary competition must also be distinguished from dumping or subsidy injury. Ventora competed with other Australian producers and fabricators, imports from China and other countries, non-dumped and non-subsidised imports, different manufacturing structures and changing customer preferences. A lost Ventora sale is not automatically a Chinese dumping or subsidy event. A reduction in market share is not, by itself, evidence of dumping or subsidy 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.
- 2.14** Australian industry structure may itself explain part of an observed cost or price 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 should distinguish genuine system value, scale and manufacturing efficiency, domestic margin layers and proprietary dependence before attributing an observed price gap or injury effect to dumping or subsidisation.
- 2.15** 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. The intellectual property in the system is held privately for EcoEco; the system was developed, engineered, tested and supported for the Australian market. EcoEco confirms that Hennissey manufactures this particular system in China solely for EcoEco's Australian business and does not sell it to any other customer or in any other market worldwide, including China's domestic market. EcoEco does not contend that a comparator must be identical. It asks the Commission to identify the applicable normal-value basis, including any constructed or residual-exporter basis, and explain the relevant comparator, costs and adjustments for material differences in design, intellectual property, testing, certification, performance, specification and commercial circumstances before drawing conclusions about normal value, price or dumping.
- 2.16** Standing and representation require the same evidentiary discipline. EPR 450 records the Commission's assessment that supporting production, including Ventora's, represented 55% of estimated Australian like-goods production. A correctly established 55% of total qualifying production would satisfy both statutory thresholds. The question is whether that calculation is sound. The record should explain the producer population, numerator, denominator, period, unit, estimates and anti-duplication safeguards through informative

non-confidential disclosure. Twenty-one company names are not the production calculation.

- 2.17** The same scrutiny applies to AGWA's evidentiary and representational claims. 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 a pre-decision industry mandate. If AGWA independently tested the case, its underlying facts, verification and analysis should be identifiable; independent analysis need not use an entirely separate dataset. If it did not, its endorsement should not be treated as a second independent source of proof. EcoEco does not advance AGWA's internal consultation as a separate statutory precondition to the making of an application; the issue is the provenance and weight of AGWA's evidence and any claim that it represented an industry consensus.
- 2.18** Procedural fairness is part of the substantive inquiry. Confidential material may change the apparent evidentiary picture. Subject to the statutory confidentiality protections, affected parties should receive sufficient substance, methodology and reasoning to understand and meaningfully answer the case. Indices, ranges and aggregate explanations should be used where possible, with reasons for specific limits. Exact public replication of confidential calculations is not demanded. EcoEco applies that same distinction to the summary of its confidential annex.
- 2.19** EcoEco asks for a reasoned, evidence-based causal assessment that can meaningfully be answered, with quantification where practicable. The issue is the sufficiency and attribution of the disclosed evidence, not a claim that no causal evidence exists.
- 2.20** 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 and not attribute injury caused by non-dumping or non-subsidy factors; identify the injury, if any, actually attributable to dumped or subsidised imports; verify the statutory standing calculation and producer population; test AGWA's representational and evidentiary basis; distinguish ordinary domestic competition and import competition outside the relevant dumping or subsidy finding from dumping or subsidy injury; compare genuinely comparable goods with appropriate adjustments; restore fair exporter participation where the statutory conditions require it; and apply the statutory remedy framework to findings supported by verified evidence, with any narrowing or exemption considered under its own applicable criteria.
- 2.21** If the evidence establishes material injury caused by dumping or countervailable subsidisation, as applicable, act on it. If it does not, do not use duties to fill the evidentiary gap.
- 2.22** **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.

3. VENTORA DETERIORATED. THAT DOES NOT PROVE CHINA CAUSED IT.

- 3.1 EcoEco does not deny that Ventora's performance deteriorated.
- 3.2 The Commission has identified deterioration in sales volume, market share, production, profitability, capacity utilisation and productivity.
- 3.3 But deterioration is not causation.
- 3.4 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: EPR 444, Ventora Australian industry verification report, sections 8.4-8.6 (pp. 22-25). The report is a verification-stage record, not the final determination. See source schedule S1.

- 3.5 The Commission's verified price analysis does not show Ventora's selling prices being driven down during the relevant period.
- 3.6 The disclosed data therefore do not substantiate price depression in that verified series.
- 3.7 The price-suppression component of the case is that Ventora could not increase prices sufficiently to keep pace with its rising costs.

WHY WERE VENTORA'S COSTS RISING?

- 3.8 The Commission must identify the actual drivers of CTMS, including materials, labour, freight, utilisation, overhead, occupancy and product mix. Financing, acquisition and restructuring effects should be traced separately to the cost, profit, asset or return measure they actually affect, not assumed to be CTMS components. The price-suppression analysis must also identify what price increases would otherwise have occurred and the evidence that dumped or subsidised imports, rather than demand, domestic competition, contracts or other factors, prevented them.
- 3.9 A falling margin does not identify its cause.
- 3.10 EPR 444 section 9.3 records customer-negotiation documents referring to Chinese import prices and seeking lower Ventora prices. That is relevant evidence of a possible price-effect mechanism. It is not merely correlation, and EcoEco does not dismiss it. Its weight depends on comparable goods and terms, the exporters and transactions involved, the applicable dumping or subsidy findings, Ventora's actual pricing response, and the examples' significance to the industry-wide conclusion. Those links must be tested; a request for a lower price is not, by itself, proof of the full statutory causal case. [S1]

4. VENTORA HAD A MAJOR EVENT OF ITS OWN

- 4.1 In 2023, Platinum Equity acquired JELD-WEN Australasia's business in a transaction announced at approximately A\$688 million, subject to adjustment. 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.

- 4.2 That occurred during the performance period.

- 4.3 The wider post-acquisition group then disclosed the following substantial expenses for the calendar year ended 31 December 2024:

CY2024 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

- 4.4 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: EPR 423, non-confidential attachment 3, Exhibit C-1, Aristotle Holding Pty Limited audited consolidated accounts for 31 December 2024, consolidated statement of profit or loss (printed p. 5; PDF p. 8) and Note 1. Wider-group amounts; no allocation to the investigated goods is established by this subtotal. [S2]

- 4.5 Their potential relevance to the injury indicators warrants a targeted reconciliation, not automatic allocation.

FIRST IDENTIFY WHICH, IF ANY, OF THE A\$121.7 MILLION OF CY2024 GROUP EXPENSES ENTERED THE RELEVANT COST, PROFIT, ASSET OR RETURN CALCULATIONS. THEN TEST THEIR EFFECT.

- 4.6 The A\$121.7 million subtotal is not a measure of the increase in costs caused by the acquisition and does not establish what portion, if any, affected the relevant aluminium-window-and-door activities.
- 4.7 The question is which amounts, if any, entered the relevant entities' cost, profit, asset or return calculations and whether changes in their amount or allocation materially affected the injury indicators. The size of the group subtotal does not answer that question.
- 4.8 For amounts shown to affect the relevant calculations, distinguish ordinary recurring expenditure, incremental changes, allocation changes and acquisition-related effects, including corresponding savings or offsets. Quantify material effects where practicable. Injury shown to have been caused by independent factors must not be attributed to dumped or subsidised imports.

AUSTRALIAN IMPORTERS, BUILDERS AND CONSUMERS SHOULD NOT BE ASKED TO BEAR DUTIES ATTRIBUTABLE TO NON-DUMPING OR NON-SUBSIDY COSTS.

- 4.9 EcoEco does not say that the acquisition caused Ventora's deterioration.
- 4.10 EcoEco says something more basic:

WORK OUT WHAT WAS CAUSED BY OTHER FACTORS BEFORE DECIDING WHAT WAS CAUSED BY DUMPING OR SUBSIDISATION.

5. PROFITABILITY IS AN OUTCOME, NOT A CAUSE

- 5.1 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
- 5.2** EPR 444 itself leaves causation open and records that the Commission will continue considering causation and other factors causing injury.
- 5.3** The Commission should therefore decompose Ventora's CTMS increase on the verified product and entity basis, distinguishing actual expenditure from allocation effects. That analysis should distinguish independent causes from consequential effects and avoid counting the same economic effect more than once. It should also identify which price increases would otherwise have occurred and the evidence that dumped or subsidised imports, rather than demand conditions, domestic competition, contractual constraints or other factors, prevented them.
- 5.4** The relevant question is not: "How much did Ventora deteriorate?"

WHAT PART OF VENTORA'S DETERIORATION IS ATTRIBUTABLE TO DUMPED OR SUBSIDISED IMPORTS AFTER OTHER CAUSES ARE SEPARATED?

- 5.5** Any injury attributed to dumped or subsidised imports must be supported by positive causal evidence after proper separation and non-attribution of other causes. EcoEco does not prescribe a single arithmetic method or require every effect to be numerically separable. Quantification should be used where practicable; an unexplained balance is not itself proof of attribution.
- 5.6** EPR 444 Table 3 records revenue-percentage allocation of material and labour costs for three of the four entities. The Commission should explain whether price and product-mix changes affected those allocations and the apparent CTMS movement. This is a targeted robustness question, not an assertion that the verified allocations are wrong. [S1]

6. VENTORA'S INJURY PATTERN WAS NOT UNIFORM

- 6.1** The published series does not show every injury indicator deteriorating continuously from the beginning of the examination period.
- 6.2** The verification report itself records earlier improvements: EPR 444 Table 4 shows revenue indices of 100, 111, 114 and 99 for CY2021-CY2024, followed by 49 for January-June 2025. The chronology should use the corrected verification data, not a more favourable superseded series.
- 6.3** That matters because causation has a chronology.
- 6.4** 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

- 6.5 The later verification revised some underlying figures, including capacity and capacity-utilisation data and cost calculations. That strengthens the case for transparent disclosure of the verified indexed series.
- 6.6 EcoEco therefore asks the Commission to identify the controlling corrected series and disclose sufficiently informative annual indexed values not already available for sales volume, selling price, CTMS, production, market share, profitability, capacity utilisation and productivity.
- 6.7 Absolute confidential values are not necessary.
- 6.8 The pattern is.
- 6.9 The commentary following EPR 444 Table 4 describes steadily falling revenue and a correspondence with declining prices. That description should be reconciled with the table's earlier revenue increases, its half-year CY2025 observation and the report's separate finding of suppression rather than depression. This discrepancy calls for an explanation; it does not invalidate every injury finding. [S1]

7. SIX MONTHS IS NOT TWELVE MONTHS

- 7.1 EPR 444 Table 4 expressly identifies CY2025 as January-June only.
- 7.2 A six-month flow measure should not be presented beside full-year flow measures as though the periods are directly comparable.
- 7.3 For example, a first-half revenue index of 49 cannot properly be read as showing that annual revenue had fallen from 99 to 49. Purely arithmetically, and without any adjustment for seasonality, doubling 49 produces approximately 98.
- 7.4 EcoEco does not claim 98 is the correct annual result. The example demonstrates only why a six-month flow index of 49 cannot fairly be compared directly with a twelve-month flow index of 99.
- 7.5 The same period-comparability discipline should apply to flow measures throughout the injury analysis; point-in-time measures and ratios should be interpreted according to their own measurement basis.

8. VENTORA'S EXPERIENCE IS NOT THE AUSTRALIAN INDUSTRY

- 8.1 IBISWorld's May 2026 report estimates the following for 2025-26, a financial year not completed when that report was published, across its broader industry population:
- 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
- 8.2 IBISWorld reports improved profitability despite falling sales volumes, increasing import competition and cost pressure. Its explanations include higher selling prices and product mix. It also describes import constraints on prices and switching towards imports. Those adverse observations must be considered alongside the profitability evidence; neither establishes exporter-specific dumping or countervailable subsidisation. [S4]
- 8.3 Ventora deteriorated. The broader IBISWorld industry remained profitable. That broader evidence does not, by itself, determine statutory injury to the Australian industry producing like goods, but it does require reconciliation with Ventora's firm-specific deterioration.

THE BROADER IBISWORLD EVIDENCE DOES NOT DETERMINE STATUTORY INDUSTRY INJURY, BUT IT DOES REQUIRE VENTORA'S FIRM-SPECIFIC DETERIORATION TO BE RECONCILED WITH A MATERIALLY DIFFERENT BROADER-INDUSTRY PICTURE.

- 8.4

The Commission must distinguish firm-specific deterioration from injury to the statutory Australian industry. It should identify the actual injury population and production coverage and explain how the broader evidence fits. Different business models matter where their omission could bias that assessment, not because every architecture must independently be represented.
- 8.5

The same May 2026 edition reports the following industry revenue during the financial years used in EPR 444's injury analysis. Revenue fell between the first and last endpoints on that source's basis. That is not inconsistent with improving margins, but it prevents a claim that broader industry revenue escaped deterioration. [S4]

Financial year	Industry revenue (A\$m)
2021-22	5,539.0
2022-23	5,431.7
2023-24	5,084.5
2024-25	5,258.5

Source: IBISWorld C2223, May 2026, Key Statistics / Industry Data, publisher text supplied by EcoEco. Values are reproduced on that edition's basis, not asserted to be a nominal-price series or a matched statutory-industry population. [S4]

9. MARKET-SHARE REDISTRIBUTION AND THE CAPRAL UPSTREAM INDICATOR

- 9.1

Within the broader industry population, IBISWorld's May 2026 report publishes the following company estimates. They are not a verified distribution of statutory like-goods production:

Company	Reported 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%

Source: IBISWorld, Aluminium Door, Window & Other Fixture Manufacturing in Australia, C2223, May 2026, Companies / Market Share. Capral's upstream role: Capral Limited submission at EPR 455.

- 9.2

Capral describes itself as an Australian extruder and system provider and states that it does not fabricate finished aluminium windows and doors. It is not a directly comparable finished-window producer. Its reported revenue and profit can inform an upstream pricing and activity inquiry, but improvement with lower volumes may reflect prices, product mix or other markets rather than more domestic window fabrication. Aluminium-price effects, acquisitions and customer sourcing require separation. [S4, S9]
- 9.3

Different outcomes among substantial Australian participants and different supply-chain positions require explanation, not assumption.
- 9.4

Where participants exposed to overlapping construction-market and macroeconomic conditions, but different supply-chain exposures perform differently, imports alone cannot be assumed to explain the divergence; differences in business model, pricing, acquisitions, product mix and downstream demand must also be examined.
- 9.5

The Commission must therefore distinguish import displacement from domestic competition, changes in component sourcing and redistribution within Australian finished-window manufacturing and its supply chain.

- 9.6 That distinction becomes particularly important when the historical market-share evidence is placed beside the current figures.

The 2020 baseline: one major player in a fragmented market

- 9.7 IBISWorld's June 2020 C2223 report described the industry as having low market-share concentration. It stated that the four largest participants together accounted for less than 15% of industry revenue in 2019–20 and identified JELD-WEN as the sole major player at 7.4% of industry revenue.
- 9.8 The arithmetic matters. If the top four together held less than 15% and JELD-WEN held 7.4%, the other three members of the top four collectively held less than 7.6%. That is a highly fragmented competitive structure.
- 9.9 The 2020 report does not state Capral's precise individual share, and EcoEco does not invent one. It was not separately identified as a major player in that report; the 2026 report records 8.5%. That does not establish its comparable historical movement or that it gained Ventora's lost share. Coverage, classification, estimation, pricing, acquisitions, product mix and company perimeter require reconciliation.

Source: IBISWorld C2223, Aluminium Door and Window Manufacturing in Australia, June 2020, p. 5 (scope), p. 26 (concentration) and pp. 32-33 (company estimates). The company revenue table uses years ending December and labels the figures estimates. [S3]

Published share and revenue estimates require reconciliation

- 9.10 IBISWorld estimated JELD-WEN Australia's industry-related revenue at A\$306.1 million for the year ending December 2020. The May 2026 report records A\$338.0 million of industry-specific revenue for Platinum Equity and a 6.4% share. The later company figure's precise period and perimeter must be confirmed before a like-for-like comparison.

Evidence point	2020 report	2026 report
JELD-WEN / Ventora market share	7.4%	6.4%
Published revenue estimates	A\$306.1m; Dec-2020 year estimate	A\$338.0m; period/basis to confirm
Capral market share	Exact share not stated; not identified as a major player	8.5%
Industry concentration	Top four combined: <15%	Current report still classifies concentration as Low

Sources: IBISWorld C2223, June 2020 and May 2026. Different publication vintages; both exceed the investigated-goods scope. Data periods, company perimeter, methodology and monetary basis require reconciliation. The 2020 company figure is a December-year estimate. [S3-S4]

- 9.11 The published shares differ by one percentage point, from 7.4% to 6.4%, equivalent arithmetically to about 13.5% of the earlier share. The revenue estimates differ by A\$31.9 million. Those calculations describe the reported numbers; they do not establish a like-for-like loss of market position or maintained revenue during the injury period.
- 9.12 Both reports cover products beyond the investigated goods. Changes in coverage, estimation method, company and product perimeter and monetary basis require confirmation; neither nominal-price nor constant-price comparability is assumed. A\$338.0 million being larger than A\$306.1 million does not prove that Ventora's comparable sales rose. The figures are reconciliation leads, not a verified revenue-growth series. A market-share reduction, by itself, still does not identify its cause.

Non-confidential summary of the domestic customer-migration annex

- 9.13 EcoEco received specific information directly in an ordinary-course commercial discussion concerning customer business reportedly moving between Australian window suppliers. EcoEco's representatives can corroborate what was communicated; that does not independently prove the underlying account history.

- 9.14** Quality and delivery-performance concerns were among the reasons communicated. They are reported reasons, not established exclusive causes. Business was also reported subsequently to have returned to the original supplier; the dates, extent, reasons and financial effects remain unverified. The exact timing, account scope, Australian manufacture of the supplied goods, any subsequent supplier changes or restoration of business, and the financial effect require verification. Continued purchasing would not establish unchanged volume, value or product mix.
- 9.15** The confidential annex identifies the customer and reported suppliers and explains the basis and limitations of an indicative current account-value estimate. That estimate is not a verified purchase amount, a historical annual series or a measure of revenue or profit injury. No employment headcount or aggregate historical loss is advanced. Identifiers, exact discussion circumstances and account-specific commercial details are withheld because their combination could expose the source or damage commercial relationships.
- 9.16** The example is a specific, independently verifiable alternative-cause lead, not proof of market-wide conduct. Its relevance to the injury period depends on primary records. EcoEco asks for a source-protective verification process: trace the business, reasons, timing, origin, pricing and contribution effects before assigning causal weight. Further disclosure should provide meaningful substance without revealing unnecessary identifying combinations.
- 9.17** **A CUSTOMER CAN REMAIN IN THE MARKET WHILE ITS BUSINESS MOVES.**
- 9.18** If the business moved to another Australian supplier, it was domestic competitive redistribution. If some moved to imports, that component should be identified and quantified. If it was divided among suppliers, the same principle applies. The destination of the business matters to causation. A verified domestic transfer may rebut direct import displacement of that business without resolving any indirect import-related price effects. Neither effect should be assumed; the procurement and pricing records should establish it.

What the combined evidence means

- 9.19** The evidence raises distinct questions: imports increased; published company positions and broader-industry outcomes require reconciliation; and at least one customer history is reported to involve switching between Australian suppliers. The latter history and its timing remain to be verified. None can properly be collapsed into the proposition that dumped or subsidised Chinese imports took all of Ventora's lost business.

IMPORTS INCREASED. PUBLISHED COMPANY POSITIONS REQUIRE RECONCILIATION. A REPORTED CUSTOMER TRANSFER REQUIRES VERIFICATION. TRACE THE BUSINESS, TEST THE PRICING AND ESTABLISH THE CAUSES.

- 9.20** Before attributing Ventora's lost share to dumped or subsidised imports, the Commission should identify where material lost business went where the records permit, and then separate domestic competition, non-dumped and non-subsidised import competition and other causes from injury properly attributable to dumping or subsidisation.
- 9.21** **TRACE MATERIAL CUSTOMER MOVEMENTS INTO VOLUME, PRICE, MARGIN AND TIMING BEFORE ATTRIBUTING THEIR EFFECT TO IMPORTS.**

10. IMPORTS INCREASED. THEY REMAINED A MINORITY SHARE OF DOMESTIC DEMAND.

- 10.1** IBISWorld's May 2026 series records all-origin imports at 12.6% of domestic demand by value in 2020-21 and an estimated 16.2% in 2025-26, within its broader industry population. [S4]
- 10.2** Imports increased. No dispute.

- 10.3** Within that same value-based dataset, 83.8% is the arithmetic complement of imports' 16.2% share. It is not a measured unit-volume share of statutory Australian like-goods production.
- 10.4** Imports were important. They were not the whole market.
- 10.5** Even a minority import share can have material price or volume effects. The Commission must explain the mechanism affecting the relevant industry's sales, prices and profitability, with Ventora's evidence assessed in that context. The IBISWorld value ratios cannot substitute for the investigation's goods-specific volume and price analysis.

11. CHINA BEING THE LARGEST IMPORT SOURCE DOES NOT PROVE CAUSATION

- 11.1** IBISWorld reports China at approximately 81.7% of the value of all-origin imports in its broader product population in 2024-25. That establishes scale within that dataset, not the share of statutory like goods found to be dumped or countervailably subsidised. [S4, International Trade]
- 11.2** The 81.7% share of imports does not, without further analysis, establish:
- the volume and share of Chinese imports actually found to be dumped or subsidised;
 - the degree to which those imports competed directly with Ventora's like goods;
 - the extent to which Ventora's lost sales or market share were displaced by those imports;
 - the extent to which observed price differences remained after appropriate product and commercial-circumstance adjustments; and
 - the extent to which Ventora's margin deterioration was caused by dumped or subsidised imports rather than other factors.
- 11.3** Some cost and price advantages may arise from scale, labour, automation, vertical integration, procurement, utilisation, design, logistics and manufacturing structure. Those factors can be relevant to comparability, price effects and injury; they do not replace the statutory export-price, normal-value and subsidy analysis.
- 11.4** Anti-dumping measures address dumping; countervailing measures address countervailable subsidisation. Each requires its applicable statutory findings.

THEY SHOULD NOT BE USED TO NEUTRALISE LEGITIMATE COMPETITIVE ADVANTAGE.

12. AUSTRALIAN COMPETITION MATTERS TOO

- 12.1** Ventora did not operate in a market consisting of Ventora on one side and China on the other.
- 12.2** 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.
- 12.3** The confidential customer-migration lead illustrates why the question matters. If verified, a customer may have continued purchasing the relevant goods while changing Australian supplier. A commercial loss to Ventora is not automatically a loss to Australian production. Any indirect price effect and net industry effect must also be established, not assumed.
- 12.4** A lost Ventora sale is not automatically a Chinese dumping or subsidy event.
- 12.5** Material identifiable lost accounts should be traced where the records permit, and the aggregate analysis should account for domestic competition and import competition

outside the relevant dumping or subsidy finding before losses are attributed to dumped or subsidised Chinese imports.

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

13. ORDINARY COMPETITION IS NOT DUMPING INJURY

- 13.1 Ventora's current position followed decades of acquisition and industry consolidation. Its portfolio includes established businesses and brands acquired over time.
- 13.2 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.
- 13.3 A reduction in Ventora's market share, including share accumulated through earlier acquisitions, is not by itself evidence of dumping or subsidy injury. The Commission must identify the cause of the lost share rather than assume the benchmark was preservation of every existing percentage point.

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

- 13.4 Competition is not dumping or subsidy injury merely because the competitor is Chinese.

14. PRODUCT COMPARABILITY IS FUNDAMENTAL

- 14.1 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.
- 14.2 A meaningful comparison cannot simply place two products under the label "window" and compare prices.

A PRICE DIFFERENCE CANNOT RELIABLY ESTABLISH DUMPING OR INJURY UNLESS THE GOODS, COMMERCIAL CIRCUMSTANCES AND REQUIRED ADJUSTMENTS MAKE THE COMPARISON PROBATIVE.

- 14.3 Three exercises must be kept distinct: the export-price/normal-value comparison for dumping; price effects, competition and injury in Australia; and the existence, benefit and allocation of a countervailable subsidy. Product and transaction differences must be addressed where material to the relevant exercise. A price comparison alone does not establish or disprove subsidisation.
- 14.4 Without proper matching, a lower price may reflect a different product, project or manufacturing model.

EcoEco's system is Australian-designed and manufactured solely for EcoEco's Australian business

- 14.5 The proprietary window system imported by EcoEco originated in Australia and was designed specifically around Australian residential construction, including brick-veneer construction.
- 14.6 It was engineered for high energy, structural and wind performance. The intellectual property in this proprietary system is held privately for EcoEco.
- 14.7 EcoEco confirms that Hennissy manufactures the particular proprietary system identified in EcoEco's design and sales records in China solely for EcoEco's Australian business, and does not sell it to any other customer or in any other market worldwide, including China's domestic market. This statement concerns that particular system, not Hennissy's other products. [S12]

- 14.8 MADE IN CHINA DOES NOT MEAN DESIGNED IN CHINA, OWNED IN CHINA OR SOLD IN CHINA.**
- 14.9** Manufacturing location therefore does not establish Chinese domestic-market comparability. A Chinese domestic-market window may differ materially in frame geometry, glazing, energy performance, structural and wind performance, water resistance, testing, certification, intellectual property, specification and commercial circumstances.
- 14.10** The absence of domestic sales of EcoEco's exact system does not prevent a dumping calculation. EcoEco does not contend that only an identical product can be a like good. The Commission should first identify the normal-value method and exporter treatment actually applied, including domestic sales, constructed normal value or the applicable residual-exporter basis, then explain the relevant costs, matching and adjustments for material differences. [S7]
- 14.11 THE RELEVANT QUESTION IS NOT WHERE THE WINDOW WAS MADE. THE RELEVANT QUESTION IS: WHAT WINDOW IS ACTUALLY BEING COMPARED WITH WHAT?**
- 14.12** The fact that the system's intellectual property is held privately for EcoEco does not, by itself, establish either the direction or amount of an adjustment. The comparison should identify who supplies, funds and records each material design, tooling, testing or other contribution, whether it is included in the exporter's price or supplied separately, and which post-import services are excluded from a factory-level comparison. Match the particular system and supporting records, and avoid omission or double counting.

Source: Edward Stelling's author confirmation of the private IP holding for EcoEco and Hennissy's manufacture and sales of this particular system; EcoEco's design, testing and sales records and earlier system submissions. See S12.

15. AUSTRALIAN MANUFACTURING STRUCTURE ALSO MATTERS

- 15.1** Australia's aluminium window industry includes system owners, extruders, proprietary system suppliers, licensed fabricators, independent fabricators, glaziers, installers, resellers, importers and vertically integrated manufacturers.
- 15.2** An Australian fabricator may carry several upstream margins and cost layers. An overseas manufacturer may integrate those stages within one business.
- 15.3** A difference in cost may therefore reflect manufacturing structure rather than dumping.
- 15.4** A domestic-versus-import cost difference does not, by itself, evidence dumping. Manufacturing structure, scale, integration and domestic margin layers should be examined where relevant before an observed price gap or injury effect is attributed to dumped or subsidised imports.
- 15.5** The Commission should distinguish system-owner margins, extrusion margins, distribution margins, labour, utilisation, scale, automation, overhead, logistics, procurement and manufacturing efficiency.
- 15.6** A higher Australian cost does not prove that the overseas price is dumped.

16. 55%? SHOW THE WORKING.

- 16.1** EPR 450 records the Commission's assessment of supporting statements and confidential production volumes at the consideration stage. It states that the listed supporters' production together with Ventora represented 55% of total estimated like-goods production. The list omits names for which confidentiality was claimed; their treatment in the calculation should be explained. [S5]
- 16.2** That is a very important number. So show how it was calculated.
- 16.3** The statutory test concerns production. It is not a count of company names.

21 COMPANY NAMES ARE NOT THE PRODUCTION CALCULATION.

- 16.4** The presently disclosed record does not allow interested parties to understand from sufficiently informative aggregate information 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 inappropriate duplication.
- 16.5** 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.
- 16.6** EcoEco does not seek confidential company production figures. It seeks sufficiently informative aggregate disclosure of the calculation and methodology.

VERIFY THE 55% AGAINST THE QUALIFYING PRODUCER POPULATION, NUMERATOR AND DENOMINATOR. DISCLOSE ENOUGH OF THE METHOD FOR THE RESULT TO BE MEANINGFULLY UNDERSTOOD AND TESTED.

- 16.7** That is basic verification.

17. THE INDEPENDENT EVIDENCE MAKES TRANSPARENT RECONCILIATION OF THE 55% CLAIM ESSENTIAL

- 17.1** Independent industry evidence describes the industry as large, fragmented and low in concentration.
- 17.2** 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%.
- 17.3** The current IBISWorld report likewise describes a fragmented broader industry. That does not mathematically disprove a production-based 55%; it makes transparent reconciliation of the statutory production calculation important.

THE COMMISSION'S 55% ASSESSMENT REQUIRES A SOUND PRODUCTION BASIS AND AN INTELLIGIBLE EXPLANATION, NOT ACCEPTANCE ON FAITH.

- 17.4** If the production calculation is correct, the method should demonstrate it. If its qualifying basis or arithmetic is not established, the assessment requires correction. Inadequate public explanation is a separate disclosure problem; it is not itself proof that statutory support was absent.

18. USE A CONSISTENT PRODUCTION BASIS AND PREVENT INAPPROPRIATE DUPLICATION

- 18.1** Investigation 691 includes finished goods and specified fabricated frame, panel or sash assemblies. It does not include every upstream aluminium input merely because that input may later form part of a window. [S6]
- 18.2** Where successive Australian manufacturing stages produce qualifying goods, the Commission should identify the producer, goods, unit and period counted at each stage, any group consolidation and the safeguards against counting the same production twice on that basis. EcoEco raises a verification question; it does not assert that every successive qualifying stage is necessarily duplicate production, or that duplication has already been established.

THE CALCULATION SHOULD USE A CONSISTENT PRODUCTION BASIS AND EXCLUDE INAPPROPRIATE DUPLICATION.

- 18.3** The arithmetic must be capable of demonstrating that a consistent production basis and appropriate anti-duplication control have been applied.

19. AGWA'S REPRESENTATIONAL CLAIM AND EVIDENTIARY BASIS SHOULD BE TESTED

- 19.1** AGWA is not a commentator in Investigation 691. It is a joint applicant.
- 19.2** EcoEco's concern includes member-derived commercial information to the extent AGWA possessed or used it in material relied upon for this investigation. Possession and use should be established from the relevant records, not presumed.
- 19.3** The question is not merely whether AGWA supported the application. The question is what evidentiary basis supports any claim that AGWA's position represented the industry and what independent evidentiary weight, if any, should be given to AGWA's contribution. EcoEco does not advance AGWA's internal consultation process as a separate statutory precondition to its capacity to apply.
- 19.4** 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 to the extent the information or resulting analysis was relied upon in the investigation.
- 19.5** Whether or not member-derived information was used, identify what AGWA contributed as underlying facts, verification, analysis and endorsement. An independent analysis of the same records may have weight, but it does not create a second independent source for the underlying facts.

IF AGWA CLAIMS TO SPEAK FOR THE INDUSTRY, THE EVIDENTIARY BASIS FOR THAT REPRESENTATIONAL CLAIM SHOULD BE IDENTIFIED.

20. MEMBER INFORMATION IS NOT A BLANK CHEQUE

- 20.1** Businesses provide information to industry associations for particular purposes.
- 20.2** If member-derived commercial information was used in standing, industry-size, producer-identification, injury or causation analysis relied upon in Investigation 691, the Commission should identify the categories used, the purpose for which they were used and their role in the case, without disclosing protected individual data.
- 20.3** That allows the Commission and affected parties to assess data provenance, reliability and any confidentiality implications.

THE PROVENANCE AND ROLE OF MEMBER-DERIVED INFORMATION SHOULD BE CLEAR.

21. POST-DECISION SUPPORT IS NOT PRE-DECISION AUTHORITY

- 21.1** EcoEco has previously raised the timing of notification and consultation.
- 21.2** AGWA's published member notice says the joint application had been accepted for investigation and then invites signed support letters and attendance at a 1 December webinar. This establishes post-commitment public solicitation; it does not establish that no earlier private consultation occurred. [S10]
- 21.3** EcoEco does not assert that no consultation occurred before lodgement where the evidence does not establish that proposition. Nor does EcoEco say that later producer support is irrelevant to the statutory production-support calculation. The narrower point is

that later support cannot establish that AGWA had a pre-decision whole-of-industry mandate.

POST-DECISION SOLICITATION OF SUPPORT DOES NOT ESTABLISH A PRE-DECISION WHOLE-OF-INDUSTRY MANDATE.

- 21.4** The Commission should establish whose position AGWA had actually ascertained before committing the Association to the application if AGWA's position is relied upon as evidence of an industry consensus.
- 21.5** 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.
- 21.6** 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 published member notice shows broader support being sought after commitment; it does not resolve what views had been privately ascertained beforehand.
- 21.7** Whatever share of production ultimately supported the application, AGWA's membership as a whole funded the Association. If AGWA elected to speak in the name of the industry, any claim of a pre-decision industry mandate should distinguish the views it had actually ascertained from those it had not.
- 21.8** **AGWA WAS FUNDED BY ITS MEMBERSHIP AS A WHOLE. POST-DECISION ENDORSEMENT IS NOT A PRE-DECISION INDUSTRY MANDATE.**

Source: AGWA, "AGWA launches anti-dumping action to protect fair competition", published member notice; EPR 453, chapter 9 (pp. 36-38), for EcoEco's stated experience and distinction between institutional authority and member consensus. [S10, S8]

22. FAIR PARTICIPATION IS PART OF A FAIR INVESTIGATION

- 22.1** 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.
- 22.2** EcoEco has previously raised distinct concerns about importer notification; the Australian producer population and standing calculation; exporter notification and sampling; the opportunity for non-selected exporters to seek individual examination; and whether each relevant evidentiary population was identified and informed in accordance with its own statutory requirements.
- 22.3** Those distinct issues remain relied upon and should be tested separately against the statutory requirements applicable to each population.

A TECHNICALLY CORRECT CALCULATION CAN STILL MISLEAD IF THE RELEVANT STATUTORY POPULATION OR PARTICIPATION PROCESS IS INCOMPLETE. EACH POPULATION SHOULD BE TESTED AGAINST ITS OWN REQUIREMENTS.

23. CONFIDENTIALITY CANNOT MAKE THE REASONING UNTESTABLE

- 23.1** Confidentiality is legitimate.

APPLICANTS RECEIVE PROTECTION. AFFECTED PARTIES RECEIVE CONCLUSIONS.

- 23.2** That cannot be the end of the analysis.
- 23.3** If the Commission relies on 55%, it should give an informative non-confidential explanation of the calculation. Indexed price and cost movements, ranges and descriptions of data categories can explain magnitude, timing and method. Specific confidentiality limits must

be addressed, including the exception in section 269ZJ(3) where no adequate summary can be given. Exact public replication is not the test; reasonable understanding of the substance is. [S7]

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

- 23.4** The fullest meaningful non-confidential explanation should be provided, with reasons for any particular limitation. Confidentiality should protect legitimate interests without replacing the evidentiary reasoning with an unexplained conclusion.

24. AGWA'S AGREEMENT IS NOT INDEPENDENT CORROBORATION IF IT SIMPLY REPEATS VENTORA

- 24.1** 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.

- 24.2** If AGWA independently tested the case, identify its factual sources, verification and analysis. An independent review of Ventora's records may add analytical value even when it supplies no independent dataset.
- 24.3** Mere agreement should not be counted as independent factual corroboration. Any demonstrated independent analysis should receive the weight its method and evidence warrant.

25. THE STANDING TEST HAS TWO LIMBS — NOT ONE HEADLINE

- 25.1** The statute has two limbs. A correctly established 55% of total qualifying Australian production would satisfy both; the present challenge concerns whether that percentage is correctly established.
- 25.2** Under section 269TB(6), supporting producers must account for more than 50% of qualifying production represented by producers expressing support or opposition, and at least 25% of total qualifying Australian production. If support genuinely represents 55% of the total, even opposition from every remaining producer cannot defeat either threshold. The numerator, denominator, period and qualifying producer population must nevertheless be correct.
- 25.3** A headline percentage is not a substitute for the statutory arithmetic.
- 25.4** The Commission should therefore reconstruct the standing calculation from verified qualifying production for a common period and unit, excluding capacity and imported finished goods, preventing inappropriate duplication, and including non-AGWA, neutral, opposing, small and regional producers in the total-production denominator where they qualify as producers of like goods in Australia. The reconstruction should address the legally relevant initiation assessment, not substitute an unexplained later snapshot.
- 25.5** If the reconstructed initiation record does not establish the support required by section 269TB(6), the Commission should determine and explain the legal consequence, including whether the investigation can lawfully continue on its present basis. A defect in that assessment, inadequate public disclosure and a subsequent change of support are distinct matters, not interchangeable grounds.
- 25.6** EPR 453 chapter 9 and its supporting dossier stated that EcoEco did not then challenge the initiation-support conclusion. EcoEco now expressly seeks reassessment of its qualifying production basis, consistently with the unresolved population and calculation questions in EPR 452 and the later request in EPR 469. The earlier non-challenge position is superseded to that limited extent. EcoEco does not represent that the IBISWorld figures

mathematically disprove 55%, nor withdraw the remaining evidence in those submissions. [S8]

Sources: Customs Act 1901, sections 269TB(4)(e), 269TB(6) and 269TC; EPR 450 (p. 1); EPR 452; EPR 453 chapter 9 and attachment 1, section 6; EPR 469, dated 2 September 2026. See paragraph 25.6 for the express clarification of the earlier position. [S5, S7-S8]

26. NUMERICAL STANDING AND ECONOMIC REPRESENTATIVENESS ARE DIFFERENT QUESTIONS

- 26.1** 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.
- 26.2** EcoEco has previously identified apparent clustering among supporters by proprietary-system families and production architecture. If that mapping is verified, it matters because asset-heavy, inventory-heavy or vertically integrated models can have particular exposure to capacity utilisation, fixed overhead, inventory carrying cost, working capital and return on manufacturing assets.
- 26.3** If that clustering is verified, a numerically large sample can still be structurally concentrated. More observations from the same production architecture do not by themselves establish that materially different Australian manufacturing and supply-chain structures are represented.
- 26.4** The Commission must keep statutory production support separate from the evidentiary robustness of the injury population. It should identify the production coverage and weighting actually used and test any demonstrated bias from omitted business models. This is not a separate statutory rule requiring every manufacturing architecture to be represented.
- 26.5** 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 Commission should confirm that material Australian production and competition outside the public supporter group are included in the relevant denominator and industry analysis where they qualify.

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

27. UPSTREAM ALUMINIUM ECONOMICS ARE NOT PROOF OF FINISHED-WINDOW DUMPING

- 27.1** EcoEco has previously answered Capral's reliance on upstream aluminium and extrusion economics.
- 27.2** 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. Evidence of upstream assistance may nevertheless be relevant if a countervailable benefit affecting the subject goods is established and properly allocated.
- 27.3** The Commission must test the actual subject-goods transactions — not substitute an upstream input theory for the finished product under investigation.
- 27.4** 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.

Sources: Capral, EPR 439 and EPR 455; EcoEco, EPR 448 and EPR 456 (23 August 2026), especially sections III-IV and VII. EPR 456 already addresses the later zero-cost exchange. [S9]

28. CAPRAL'S ZERO-COST ALUMINIUM PROPOSITION MUST BE PROVED

- 28.1 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.
- 28.2 The later exchange has already been answered in EcoEco's EPR 456, section IV. That response considered Capral's illustration at face value to test its logic. It did not establish a verified matched-window costing or prove that an unexplained remaining price gap was caused by dumping. EcoEco maintains that distinction here.
- 28.3 If the zero-cost illustration is relied upon in a finding, the worked calculation and comparable factual basis must be established from the appropriate record-holders. Merely calling it illustrative does not turn it into evidence of the cause or amount of a finished-window price gap.
- 28.4 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.
- 28.5 If the proposition is given evidentiary weight but cannot be substantiated on a transparent and comparable basis, it should be given no material weight in the Commission's findings.

Sources: Capral, EPR 439 and EPR 455; EcoEco, EPR 448 and EPR 456 (23 August 2026), especially sections III-IV and VII. EPR 456 already addresses the later zero-cost exchange. [S9]

29. SYSTEM VALUE, SWITCHING COSTS AND SUPPLY-CHAIN MARGINS MUST BE SEPARATED

- 29.1 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.
- 29.2 EcoEco's system demonstrates the point: its IP is held privately for EcoEco; it is Australian-designed and Australian-tested; and Hennissy manufactures it solely for EcoEco's Australian business, with no other worldwide sales. 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.
- 29.3 But genuine system value and pricing power are not the same thing.
- 29.4 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. Their actual cost, duration and price effect should be tested where material. Developing a complete new system is not the same exercise as changing compatible inputs within an existing system.
- 29.5 Legitimate system value should be recognised where material; development expenditure alone does not measure its commercial value. An independent fabricator's arm's-length purchase price is a real input cost even if it includes the supplier's profit. That differs from duplicated internal profit, inappropriate related-party allocation or costs outside the relevant goods. Any asserted dependency-based margin must be demonstrated, not assumed.
- 29.6 Where material evidence makes the question arise, construct the cost bridge from benchmark aluminium to system-ready profiles and the finished Australian window. Identify genuine system contributions, practical switching costs and who bears them. For internal or related-party transfers, test demonstrated duplication and inappropriate allocation; do not strip ordinary arm's-length supplier margins merely because a more integrated business could internalise them. EPR 456 section VII identifies commercial cost material already supplied confidentially to the Commission; receipt is not verification. [S9]

- 29.7** The same non-attribution discipline must inform any unsuppressed selling price (USP) or non-injurious price (NIP). EcoEco seeks relief no greater than needed to address attributable injury, within the applicable statutory NIP, lesser-duty and other remedy provisions. It does not assert a universal duty-rate cap merely from the definition of NIP. [S7]

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

30. MARKET SEGMENTATION AND MATERIALLY DISTINCT GOODS CANNOT BE AVERAGED AWAY

- 30.1** 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.
- 30.2** 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.
- 30.3** A broad goods description does not make every transaction commercially interchangeable.
- 30.4** EPR 444 uses MCC matching and records broad direct competition and interchangeability. EcoEco does not overlook that finding. The remaining question is whether an actual match omits a material characteristic, such as tested wind or water performance, acoustic specification, hardware or service content. Such a challenge should identify the product, existing MCC, omitted feature and demonstrated price or competition effect. Variation alone does not disprove like-goods status. [S1]
- 30.5** Where verified product and market evidence establishes a materially narrower competitive field, consider whether particular findings or goods scope should be narrowed. Any requested exclusion should be objectively defined by goods characteristics, not merely brand or Australian ownership. An exemption is a separate route requiring its own statutory criteria; neither a standing defect nor a product difference automatically establishes entitlement.

Source: EcoEco supplementary submission concerning EPR 444 and EPR 446; EcoEco Request for Reassessment of Standing, Notification and Participation. EPR 444 also records the Commission's MCC-based matching framework.

31. HENNISSY AND THE NON-SELECTED EXPORTER PROCEDURE

- 31.1** The individual-examination issue is not abstract.
- 31.2** Hennessy, identified in EPR 470 as Guangdong Tengying Household Product Co., Ltd, completed a preliminary information response and received a supplementary information request (SIR) in the sampling process but was not selected for the sample. ADN 2026/004 publicly explained that a non-selected exporter could obtain and complete an exporter questionnaire. EcoEco therefore does not base its present request on an assertion that the published procedure was undisclosed.
- 31.3** The live issue is section 269TACAA(2) of the Customs Act 1901: if information is submitted by an exporter not initially selected for the investigation, the investigation must extend to that exporter unless doing so would prevent timely completion.
- 31.4** The Commission should identify what information Hennessy submitted, under which legal entity and on what dates, whether the full questionnaire and supporting schedules were lodged, and any outstanding deficiencies. It should then determine whether section 269TACAA(2) is engaged and, if so, whether extending the investigation would in fact prevent timely completion. The PIR or SIR should not simply be treated as equivalent to a complete individual-examination record.
- 31.5** EcoEco maintains its request for a practical opportunity for Hennessy to be individually examined where section 269TACAA(2) applies and asks that, if the timely-completion

exception is relied upon, the Commission give written reasons identifying the remaining timetable, work required and why a compressed examination cannot be accommodated.

- 31.6** EcoEco maintains the practical relief requested in EPR 470, including a compressed information and verification process. This submission does not assert an unverified later full-questionnaire lodgement. The Commission and Hennissy should reconcile the dated participation record and identify the actual work still required against the current timetable. The absence of that schedule here is not proof that no information was lodged. [S11]
- 31.7** Residual and uncooperative exporter treatment are different categories. The request challenges the actual procedure and methodology applied to Hennissy; residual treatment alone is not a finding of non-cooperation or a penalty. The dumping and subsidy treatment and the preliminary or final status of each finding should be identified separately. [S7, S11]

Source: EcoEco Urgent Request to Restore Hennissy's Opportunity for Individual Examination; ADN 2026/004; Customs Act 1901, s 269TACAA(2).

32. MATTERS PREVIOUSLY RAISED AND MAINTAINED

- 32.1** 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.
- 32.2** 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
 - major customer switching, including the confidential domestic customer-migration example, and the need to distinguish domestic supplier changes from import displacement
 - 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

- 32.3** The updated factual, legal and analytical positions in this submission prevail over inconsistent earlier formulations to the extent expressly addressed here, including paragraph 25.6 on standing, paragraph 1.5 on the subsidy challenge, paragraphs 14.10-14.12 on comparisons, and paragraphs 31.2-31.7 on exporter procedure. Incorporation does not revive an inconsistent assertion or convert a verification request into an established fact.

THE EARLIER RECORD IS PRESERVED, SUBJECT TO THE EXPRESS CORRECTIONS AND CLARIFICATIONS IN THIS SUBMISSION.

33. 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.**

34. REQUESTED ACTION

- 34.1** EcoEco asks the Commission to disclose, determine or confirm the following matters where material to the corresponding finding. Each request is directed to standing, causation, product comparison, exporter treatment or remedy; this is not a demand to complete every hypothetical inquiry as a precondition to any decision:
- 34.1.1** Ventora's controlling corrected annual indexed sales volume, selling price, CTMS, production, market share, profitability, capacity utilisation and productivity series, distinguishing values already published from additional disclosure requested;
 - 34.1.2** the actual causes and components of the CTMS increase, including whether revenue-based cost allocation and changing product mix affected the movement;
 - 34.1.3** which, if any, of the A\$121.7 million group expenses entered the relevant cost, profit, asset or return calculations, and any incremental effects, allocation changes, savings or offsets;
 - 34.1.4** material effects of acquisition, restructuring, financing, property, occupancy, corporate transition and management decisions on the measures they actually affected, distinguishing independent causes from consequences;
 - 34.1.5** the basis for tracing material sales lost to Australian producers or imports, and separately testing indirect import-related pricing effects;
 - 34.1.6** for each limb, the relevant import population and findings, distinguishing non-dumped imports from imports not receiving a countervailable subsidy and separating their respective effects;
 - 34.1.7** the destination of verified lost like-goods business among Australian producers and imports; separately, reconcile the published IBISWorld company estimates without treating Capral's upstream position as the destination of Ventora's finished-goods share;
 - 34.1.8** the reported customer-migration lead under the confidential verification protocol, including chronology, account scope, production origin, pricing, contribution effects, replacement business and any restoration of sales;
 - 34.1.9** the periods, estimate status, company and product perimeter and monetary basis of the A\$306.1 million December-2020 estimate and A\$338.0 million later published estimate, without treating their difference as verified maintained revenue;

- 34.1.10** the qualifying producer population, numerator, denominator, relevant period, unit and methodology underlying the Commission's 55% initiation assessment;
- 34.1.11** how much of the denominator was based on actual production and how much was estimated;
- 34.1.12** how omitted, neutral, non-AGWA and opposing Australian producers were treated;
- 34.1.13** the treatment of system owners, licensed fabricators and related entities;
- 34.1.14** the production basis, group consolidation and safeguards against counting the same qualifying production twice, without assuming duplication merely from successive manufacturing stages;
- 34.1.15** whether confidential supporters are included in the claimed 55%;
- 34.1.16** to the extent AGWA-derived information was relied upon, whether AGWA used member-derived commercial information;
- 34.1.17** to the extent relied upon, what categories of AGWA information were used;
- 34.1.18** to the extent relied upon, whether AGWA information was used to identify producers, importers, exporters, suppliers, supporters, opponents or neutral parties;
- 34.1.19** the underlying facts, verification, independent analysis and endorsement, if any, contributed by AGWA;
- 34.1.20** whether AGWA added independent analysis or factual corroboration, or merely repeated Ventora's assertions;
- 34.1.21** if AGWA's position is relied upon as evidence of a pre-decision industry consensus, which affected importer and international members were consulted before AGWA committed itself to the application;
- 34.1.22** whether non-selected exporters that sought or seek individual examination have been given a fair procedural opportunity;
- 34.1.23** whether the goods and transactions relied upon for price comparison are genuinely comparable;
- 34.1.24** the normal-value and export-price basis applied to the relevant exporter's goods supplied to EcoEco, including any constructed or residual-exporter method, and the corresponding matching and material adjustments, with system contributions allocated without omission or double counting;
- 34.1.25** the distinct legal consequences of any demonstrated defect in initiation support, insufficiency of causal attribution or inadequate public disclosure, rather than treating those defects as interchangeable;
- 34.1.26** apply both section 269TB(6) thresholds, acknowledging that a valid 55% of total qualifying production satisfies both, and explain the production calculation sufficiently for reasonable public understanding;
- 34.1.27** reconstruct the total-production denominator independently, including qualifying non-AGWA, neutral, opposing, small and regional producers;
- 34.1.28** distinguish statutory standing from the coverage, weighting and robustness of injury evidence, without presuming that every business architecture is a separate statutory representation requirement;
- 34.1.29** identify and verify material Australian production and competition outside the public supporter group rather than treating the supporter population as the whole industry;
- 34.1.30** if Capral's zero-cost illustration is relied upon in findings, require a worked comparable calculation from the appropriate record-holder and address EcoEco's existing response in EPR 456;
- 34.1.31** define precisely what is meant by feedstock and distinguish primary aluminium, billet, mill-finish extrusion, finished extrusion and system-ready profile costs;

- 34.1.32** construct the complete cost bridge from benchmark aluminium value to system-ready input price to final Australian window price;
- 34.1.33** identify material system contributions and practical switching costs, distinguishing expenditure from commercial value and demonstrated dependence from an assumed margin;
- 34.1.34** where material internal or related-party transfers exist, test duplication and inappropriate allocation without automatically removing ordinary arm's-length supplier margins;
- 34.1.35** assess price effects and injury by meaningful product or performance segment where actual matching or market evidence demonstrates a material difference;
- 34.1.36** reconcile the broad interchangeability finding with any specific contrary evidence identifying products, MCCs, omitted characteristics and their material effects;
- 34.1.37** reconcile Hennissy's dated participation record and outstanding information, determine whether section 269TACAA(2) is engaged and, if so, extend the investigation unless timely completion would be prevented;
- 34.1.38** identify Hennissy's actual individual, residual or other treatment, the separate dumping and subsidy methodologies and the legal basis of any exception to individual examination;
- 34.1.39** if the timely-completion exception in section 269TACAA(2) is relied upon, provide written reasons explaining the remaining timetable, work required and why extending the investigation to Hennissy would prevent timely completion;
- 34.1.40** apply non-attribution in the USP/NIP and applicable lesser-duty or other remedy framework; distinguish the relief sought from a claimed universal statutory duty cap;
- 34.1.41** if the reconstructed initiation assessment fails to establish statutory support, determine and explain the legal consequence, including lawful continuation, separately from any later change in support or disclosure limitation; and
- 34.1.42** where verified evidence supports a narrower competitive field, consider appropriately defined findings or goods scope; consider any exemption separately under its applicable statutory criteria, not solely because of Australian ownership or a standing objection.
- 34.2** EcoEco does not demand public disclosure of protected absolute company data. The Commission should use informative indices, ranges, aggregates and methodological descriptions where possible, explain specific limitations and apply section 269ZJ. Combinations of otherwise general data may also require protection.
- 34.3** It requires enough transparency for affected parties to understand and test the conclusions being used against them.

35. CONCLUSION

- 35.1 Ventora deteriorated.
- 35.2 Chinese imports increased.
- 35.3 Neither proposition establishes that dumping or subsidisation caused Ventora's deterioration.
- 35.4 The task required by the evidence is attribution. Determine what changed, when and why; test material customer and pricing mechanisms; distinguish the relevant industry from an individual firm; and separate injury caused by other factors. Quantify effects where practicable. Positive causal evidence is required: neither temporal coincidence nor an unexplained remainder establishes the answer.
- 35.5 The IBISWorld evidence warrants reconciliation, not an assumed redistribution calculation. The 2020 report identifies JELD-WEN at 7.4% and the top four below 15%; the May 2026 report records Capral at 8.5%, Platinum Equity/Ventora at 6.4% and G.James at 4.8%. Both exceed the investigated-goods scope, and comparable periods, coverage, estimation and company perimeter remain to be established. Capral is an upstream supplier, not a finished-window control company. Its comparable historical share movement is not established.
- 35.6 The A\$306.1 million figure is a December-2020 company-revenue estimate; A\$338.0 million is a later published company estimate requiring confirmation of its period and basis. Their difference does not prove maintained revenue during the injury period. The same-edition broader industry series also shows lower revenue between 2021-22 and 2024-25. That must be considered alongside the reported margin improvement, lower volumes, changing prices and product mix.
- 35.7 The confidential customer history supplies a concrete alternative-cause lead, not independently verified account facts. The annex identifies the reported history and records required to test timing, scope, origin, reasons, pricing, financial effects and any restoration of business. Its public summary is at paragraphs 9.13-9.16. Verification must protect the source and distinguish continued purchasing from unchanged demand.
- 35.8 Trace material lost business where records permit, and test the pricing evidence. A verified domestic transfer may rebut direct import displacement without resolving indirect import-related price effects. EPR 444's negotiation evidence is relevant but still requires the links identified at paragraph 3.10. Neither domestic redistribution nor dumping-related causation should be assumed.

TRACE THE LOST BUSINESS. TEST THE PRICING EVIDENCE. RECONCILE THE PUBLISHED ESTIMATES. SEPARATE DOMESTIC COMPETITION FROM IMPORT DISPLACEMENT AND ESTABLISH ANY INDIRECT PRICE EFFECT.

- 35.9 Ventora underwent a major change of ownership and corporate structure during the injury period.
- 35.10 The wider post-acquisition group subsequently disclosed approximately A\$121.7 million in restructuring, acquisition, finance and depreciation/amortisation expenses for CY2024. That subtotal is not a measure of incremental acquisition-caused cost and cannot be allocated to Ventora's relevant aluminium-window-and-door activities without reconciliation.
- 35.11 Those group figures do not establish an allocation to the investigated goods or an injury cause. They justify identifying which amounts entered the relevant calculations and whether expenditure, allocation changes or acquisition-related effects, including offsets, materially affected the indicators.

ANY MATERIAL EFFECT ON THE RELEVANT ACTIVITIES MUST BE IDENTIFIED BEFORE CAUSATION IS ATTRIBUTED.

- 35.12** Before Australian duties are imposed, any injury shown to have been caused by corporate costs, restructuring effects, financing consequences, domestic competition or other non-dumping and non-subsidy factors must not be attributed to dumped or subsidised imports.

AUSTRALIAN BUILDERS AND CONSUMERS SHOULD NOT BEAR DUTIES ATTRIBUTABLE TO INJURY CAUSED BY NON-DUMPING OR NON-SUBSIDY FACTORS.

- 35.13** EPR 450 records the Commission's 55% production-support assessment. A correctly established 55% of total qualifying production would satisfy both statutory limbs.
- 35.14** The qualifying population, numerator, denominator and method must support that result and be explained through sufficiently informative non-confidential disclosure. A demonstrated calculation defect and inadequate public explanation require different responses; neither should be confused with a later change in support.
- 35.15** AGWA says it represents the industry.
- 35.16** If AGWA's position is relied upon as representing the industry, identify the evidentiary basis for that claim. Organisational authority, consultation, whole-industry consensus and statutory production support are distinct questions.
- 35.17** Identify what AGWA contributed as facts, verification, independent analysis and endorsement. Repetition is not a second factual source; genuine independent analysis may add value. Identify the categories and role of any member-derived data. Post-commitment public solicitation cannot establish a pre-decision whole-industry mandate, nor prove that no earlier private consultation occurred.
- 35.18** AGWA was well placed to test competing member interests before committing itself. The Commission should not treat AGWA's position as proof of a whole-of-industry consensus unless the basis for that representation is established; that question remains distinct from the statutory production-support test.
- 35.19** The same discipline applies to the loose ends raised in EcoEco's earlier submissions.
- 35.20** If relied upon in findings, Capral's zero-cost illustration needs a worked comparable basis and an answer to EcoEco's EPR 456 response. Upstream economics cannot substitute for the required subject-goods findings. System contributions, actual switching constraints and material matching differences require evidence. Hennissy's individual-examination request must be determined against its actual participation record and section 269TACAA(2), including the timely-completion exception.
- 35.21** A demonstrated failure of initiation support requires a reasoned determination of the legal consequence, including lawful continuation. Product scope, injury segmentation, USP/NIP and lesser-duty treatment, and exemptions are separate questions governed by their respective findings and statutory conditions. None should be assumed to follow automatically from another.
- 35.22** 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.

- 35.23** **TRACE MATERIAL LOST SHARE TO ITS DESTINATION.**
- 35.24** **TRACE MATERIAL LOST CUSTOMERS AND WHY THEY MOVED.**
- 35.25** **SEPARATE DOMESTIC COMPETITION, OTHER IMPORT COMPETITION AND THE EFFECTS OF DUMPED OR SUBSIDISED IMPORTS.**
- 35.26** EcoEco asks for no special treatment.
- 35.27** 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.

- 35.28** The economic incidence of anti-dumping or countervailing duties can be borne in whole or in part in the Australian market, including by importers, builders and consumers, depending on market conditions and pricing responses. That makes accuracy in attribution, standing, scope and remedy a matter with downstream economic consequences, not merely a dispute between Ventora and Chinese exporters.
- 35.29** If the case survives that scrutiny, the Commission will have a defensible basis for action.
- 35.30** If it does not, duties should not be imposed. Australian importers, builders and consumers should not bear duties justified by injury, costs or assumptions that have not been shown to be causally attributable to dumping or subsidisation.



Edward Stelling
Executive Director
EcoEco Windows & Doors Pty Ltd
1 October 2026

SOURCE AND COMPARABILITY SCHEDULE

S1. Verified indicators and causal evidence

EPR 444, Ventora Group Australian industry verification report: sections 2.2-2.6 (pp. 6-9, MCCs/like goods); 3.4 (pp. 12-13, market period); 7.2, Table 3 (p. 18, allocation); 8.4-8.6, Table 4 (pp. 22-25, prices, profit, corrected indices and half-year data); 9.3-9.4 (pp. 26-27, negotiation evidence and other causes). Verification-stage findings, not a final determination.

S2. Group accounts

EPR 423, non-confidential attachment 3, Exhibit C-1: Aristotle Holding Pty Limited, audited accounts for 31 December 2024. Consolidated statement of profit or loss, printed p. 5 / PDF p. 8; Note 1 for period and accounting basis. A\$121.657m is the four-item group subtotal, not incremental acquisition cost or an allocation to AWD.

S3. Historical IBISWorld estimates

IBISWorld C2223, Aluminium Door and Window Manufacturing in Australia, June 2020: p. 5 scope; p. 26 concentration; pp. 32-33 companies. Scope already includes other architectural aluminium products. A\$306.1m is an estimated December-2020 company year, not an audited 2019-20 outcome.

S4. Later IBISWorld report and same-edition series

IBISWorld C2223, Aluminium Door, Window & Other Fixture Manufacturing in Australia, May 2026, publisher text supplied by EcoEco: At a Glance; Performance / Current Performance; Companies; International Trade; Key Ratios; Key Statistics / Industry Data. The 2025-26 figures are estimates at publication. Company period/perimeter and monetary basis must be confirmed for a cross-edition comparison. Import ratios are broader-industry, all-origin value ratios. The saved publisher text is not presented as an independently authenticated complete report.

S5. Standing assessment

EPR 450, Commission file note, published 10 August 2026, pp. 1-2: confidential production material, stated thresholds, 55% assessment and supporter-name confidentiality. A Commission assessment is acknowledged; its qualifying basis and explanation remain the matters challenged.

S6. Investigated goods and period

Investigation 691 case page, goods description and case information: specified finished and partially assembled AWD; curtain walls excluded; inquiry 1 July 2024-30 June 2025; injury examination from 1 July 2021. EPR 444 uses FY2022-FY2025 for the injury analysis. Scope must not be inferred from the broader C2223 industry.

S7. Statutory provisions

Customs Act 1901, Part XVB: sections 269T (like goods/Australian industry), 269TAC (normal value), 269TACAA (sampling), 269TACAB (exporter categories), 269TACC-269TACD (subsidy benefit and amount), 269TAE (injury and non-attribution), 269TB(4)(e) and (6), 269TC (application support/consideration), 269TACA and applicable 269TG/269TJ provisions (NIP/remedies), 269ZJ (public summaries and confidentiality). Different provisions answer different questions; no universal remedy consequence is asserted.

Customs Tariff (Anti-Dumping) Act 1975, sections 8 and 10: subsections 8(5B), 8(5BAA), 8(5BA), 8(5BAAA) and 10(3C)-(3DA) (lesser-duty considerations and exceptions); 8(6A)-(8A) and 10(7)-(9A) (exemptions), read with the amendments and application provisions below.

Version/application note - checked 29 September 2026: Customs Act compilation 192 (C2026C00378, 27 August 2026) and Customs Tariff (Anti-Dumping) Act compilation 13 (C2016C00716, 1 July 2016), read with the relevant commenced provisions of the Regulatory Reform Omnibus Act 2026 (No. 87, C2026A00087), section 2, Schedule 3 Part 1 (including application item 15) and Schedule 4 Part 2 (including application item 7). The section 269TACC amendments do not apply to this pre-commencement investigation. No qualifying tariff concession order is asserted for EcoEco's goods. See also ADN 2026/135. The present Commission name is confirmed by TRN 2026/139, dated 29 September 2026; historical source names are retained.

S8. Earlier and current standing positions

EPR 452, EcoEco response to EPR 450; EPR 453, EcoEco submission dated 17 August 2026, chapter 9 (p. 36), and non-confidential attachment 1, section 6; EPR 469, EcoEco request dated 2 September 2026. Paragraph 25.6 expressly clarifies and supersedes the earlier non-challenge position only to the stated extent.

S9. Capral exchange and existing cost evidence

Capral EPR 439; EcoEco EPR 448; Capral EPR 455 (dated 20 August 2026); EcoEco EPR 456 (dated 23 August 2026), sections III-IV and VII. EPR 456 already addresses the zero-cost illustration, differentiates system development from switching and records EcoEco's confidential cost submission of 18 May, follow-up of 28 May and receipt acknowledgment of 2 June. That filed account of receipt is not verification of the costs.

S10. AGWA notification and mandate

AGWA member notice, "AGWA launches anti-dumping action to protect fair competition", 2025: states the investigation had been accepted, invites signed letters of support and advertises a 1 December webinar. This establishes the sequence in that notice, not the absence of earlier private consultation. EPR 453, chapter 9, separately records EcoEco's experience and distinguishes institutional authority from consensus.

S11. Hennissy participation and sampling

ADN 2026/004, 9 January 2026, EPR 413 and its corrigendum; EcoEco EPR 470, dated 2 September 2026, sections 2-6. These identify the published route and earlier participation request. Current full-questionnaire lodgement, completeness and outstanding work must be established from the exporter/Commission record, not inferred from the earlier request.

S12. EcoEco system and transaction evidence

The statements that the IP is held privately for EcoEco and that Hennissy manufactures this particular system solely for EcoEco's Australian business, without selling it to any other customer or market worldwide, are based on Edward Stelling's author confirmation. That confirmation is not independent title verification or a manufacturer-signed declaration. EcoEco's design, testing and sales records and earlier system submissions remain supporting sources. The particular system, IP holding arrangements, sales position and any contribution/adjustment must be supported by the relevant records. No unprovided witness statement, contract, invoice or manufacturer confirmation is represented as attached.