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## REGULATIONS

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*This section sets out summaries of certain aspects of the regulations and requirements, which are relevant to the Group's operations and business in the PRC, EU and the United States.*

### PRC LAWS AND REGULATIONS

The principal PRC laws and regulations relevant to the Group's business are summarised in this section.

#### PRC LAWS RELATING TO FOREIGN INVESTMENT IN THE APPAREL INDUSTRY

Pursuant to 《指導外商投資方向規定》 (Provisions on Guiding the Orientation of Foreign Investment\*) effective on 1 April 2002, foreign-funded projects fall into 4 categories, namely encouraged, permitted, restricted and prohibited. According to 《外商投資產業指導目錄(2007年修訂)》 (the Catalogue for the Guidance of Foreign Investment Industries (amended in 2007)) effective on 1 December 2007, foreign investment in production and sale of sweater is categorised as a permitted investment. Pursuant to 《指導外商投資方向規定》 (Provisions on Guiding the Orientation of Foreign Investment\*), the permitted investment of which the products are all directly exported shall be regarded as the encouraged investment and an encouraged investment is entitled to receive certain benefits and incentives from the PRC government. According to the current effective business licence of Fung Ching, its business scope is production and sale of sweaters and is in compliance with the foreign investment industry policy of PRC. Fung Ching is entitled to do business pursuant to the aforesaid business scope approved in the business licence, and its lawful business activities are under the protection of relevant PRC laws and regulations.

#### PRC LAWS RELATING TO FOREIGN INVESTMENT IN PROCESSING TRADE

Pursuant to 《加工貿易審批管理暫行辦法》 (Interim Measures of the Approval and Management of Processing Trade\*) promulgated on 27 May 1999 and became effective on 1 June 1999, “processing trade” means the business activity of bonded import from abroad of all or some raw and secondary materials, components, parts, mechanical components and packing materials (“Imported Materials and Parts”) and the re-export thereof as finished products after processing or assembling by an enterprise in China. It includes processing of supplied materials and processing of purchased materials. “Operating enterprise” means any type of import and export enterprise or foreign-invested enterprise which is responsible for entering into a foreign processing trade import and export contract as well as export processing and assembling service companies which have been approved and have obtained permission to engage in the business of processing business. Operating enterprises engaging in processing trade must first be examined and receive the approval of the authority for foreign economic relations and trade. Fung Ching, as a foreign-invested enterprise, has obtained the necessary approval from the relevant authority for foreign economic relations and trade to conduct import processing business. “Processing enterprise” means a production enterprise with legal person status which accepts the entrustment of an operating enterprise and is responsible for processing or assembling Imported Materials and Parts, as well as factories established by operating enterprises which, although lacking legal person status, keep relatively independent accounts and have obtained a business permit (licence). A processing enterprise shall be with appropriate production capability. The signing, renewal and changes of the contracting parties of the Master Processing Agreement has been approved by the

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authority for foreign economic relations and trade. The contract processing business and operation of the Processing Factory under the Master Processing Agreement and the Supplemental Processing Agreements is in compliance with the aforesaid measures.

### PRC LAWS RELATING TO FOREIGN EXCHANGE

Pursuant to 《外商投資企業外匯登記管理暫行辦法》(Interim Measures of the Foreign Exchange Registration of Foreign-Invested Enterprises\*) promulgated on 28 June 1996 and became effective on 1 July 1996, foreign-invested enterprises shall apply for foreign exchange registration within 30 days since the collection of the business licence. Fung Ching, as a foreign-invested enterprise, has obtained foreign exchange registration certificate pursuant to the aforesaid measures.

Pursuant to 《中華人民共和國外匯管理條例》(Regulations on Foreign Exchange Control of the PRC\*) promulgated on 29 January 1996, effective on 1 April 1996 and amended on 5 August 2008, the current account incomes of foreign exchanges can be retained or sold to financial authorities which manage exchange settlement and sale-purchase of foreign exchange. However, approval from SAFE is required for the relevant capital account transactions of the foreign-invested enterprises, such as the capital increase and decrease.

Pursuant to 《關於外匯指定銀行辦理利潤、股息、紅利匯出有關問題的通知》(Circular on Issues Concerning Outward Remittance of Profit, Stock Dividends and Stock Bonuses Processed by Designated Foreign Exchange Banks\*) and 《關於修改〈關於外匯指定銀行辦理利潤、股息、紅利匯出有關問題的通知〉的通知》(Circular on Amending “Circular on Issues Concerning Outward Remittance of Profit, Stock Dividends and Stock Bonuses Processed by Designated Foreign Exchange Banks”\*), foreign investors of foreign-invested enterprises shall remit profits, dividends or stock bonuses abroad at designated foreign exchange banks with the documents including but not limited to tax-paid certificate and taxation declaration form, auditing report, the board of directors’ resolution on the distribution of profits, stock dividends or stock bonuses, foreign exchange registration certificate, capital assessment report. There is no material impediment for Fung Ching to remit the foreign investor’s profits, stock dividends and stock bonuses acquired by law in accordance with the procedure and requirement stipulated in the relevant PRC laws and regulations.

### PRC LAWS RELATING TO QUALITY

《中華人民共和國產品質量法》(The Product Quality Law of the PRC\*) effective on 1 September 1993, amended on 8 July 2000 and on 27 August 2009 respectively. 《中華人民共和國產品質量法》(The Product Quality Law of the PRC\*) applies to all production and marketing activities within the territory of the PRC. Producers and sellers shall have their own proper regulations for the management of product quality, rigorously implementing post-oriented quality regulations, quality liabilities and relevant measures for their assessment. The relevant government authorities encourage the enterprises to ensure the quality of their products achieve and surpass the industrial, national and the international standards.

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### PRC LAWS RELATING TO ENVIROMENTAL PROTECTION

The PRC laws and regulations on environmental protection include 《中華人民共和國環境保護法》(Environmental Protection Law of the PRC\*) promulgated and effective on 26 December 1989; 《中華人民共和國大氣污染防治法》(Air Pollution Prevention of the PRC\*) amended on 29 April 2000 and effective on 1 September 2000; 《中華人民共和國水污染防治法》(Law of the PRC on the Prevention and Control of Water Pollution\*) amended on 28 February 2008 and effective on 1 June 2008 and (the relevant implementing regulations) promulgated and effective on 20 March 2000.

Pursuant to the laws and regulations stated above, an enterprise that discharges and dispenses toxic and hazardous materials including waste water, solid waste and waste gases, shall comply with the applicable national and local standards, as well as report to and register with the applicable environmental protection authority. Failure to comply can result in a warning, an order, or a penalty against the enterprise. The Processing Factory has applied for and obtained pollutants discharge permit pursuant to the relevant environmental protection laws and regulations and its discharge or dispensation of toxic and hazardous materials (if any) shall comply with the aforesaid laws and regulations. As confirmed by the Company, since Fung Ching only handles pre-laundering production procedures which do not involve discharge or dispensation of toxic and hazardous materials including waste water, solid waste and waste gases, Fung Ching did not apply for pollutants discharge permit.

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### PRC LAWS RELATING TO LABOUR

Pursuant to 《中華人民共和國勞動法》(PRC Labour Law\*) effective on 1 January 1995 and amended on 27 August 2009 and 《中華人民共和國勞動合同法》(PRC Labour Contract Law\*) promulgated on 29 June 2007 and effective on 1 January 2008, if an employment relationship is established between an entity and its employees, written labour contracts shall be prepared. The relevant laws stipulate the maximum number of working hours per day and per week, respectively. Furthermore, the relevant laws also set forth the minimum wages. The entities shall establish and develop systems for occupational safety and sanitation, implement the rules and standards of the State on occupational safety and sanitation, educate employees on occupational safety and sanitation prevent accidents at work and reduce occupational hazards.

Pursuant to 《工傷保險條例》(Regulations on Occupational Injury Insurance\*) effective on 1 January 2004 and amended on 20 December 2010 and 《企業職工生育保險試行辦法》(Interim Measures concerning the Maternity Insurance for Enterprise Employees\*) promulgated on 14 December 1994 and effective on 1 January 1995, PRC companies shall pay occupational injury insurance premium and maternity insurance premiums for their employees.

Pursuant to 《中華人民共和國社會保險法》(PRC Social Insurance Law\*), effective on 1 July 2011, PRC companies and their employees are required to contribute to the social insurance plan which covers the basic endowment insurance, basic medical insurance, work-related injury insurance, unemployment insurance and maternity insurance.

Pursuant to 《住房公積金管理條例》(Regulation on the Administration of Housing Fund\*) promulgated and effective on 3 April 1999, amended on 24 March 2002, PRC companies must register with the applicable housing fund management centre and establish a special housing fund account with an entrusted bank. Each of the PRC companies and their employees are required to contribute to the housing fund and their respective deposits shall not be less than 5% of an individual employee's monthly average wage during the preceding year.

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### PRC LAWS RELATING TO TAXATION

The EIT Law became effective on 1 January 2008, replacing 《中華人民共和國外商投資企業和外國企業所得稅法》(Income Tax Law of the PRC on Enterprises with Foreign Investment and Foreign Enterprises) and 《中華人民共和國企業所得稅暫行條例》(Provisional Regulations of the PRC on Enterprise Income Tax\*). The EIT Law imposes a single uniform tax rate of 25% for most domestic enterprises and foreign-invested enterprises and contemplates various transitional periods and procedures.

Pursuant to 《中華人民共和國增值稅暫行條例》(Interim Regulation of the People's Republic of China on Value Added Tax\*), which was amended on 5 November 2008 and effective from 1 January 2009 and its implementation rules, all entities or individuals in the PRC engaging in the sale of goods, the provision of processing services, repairs and replacement services and the importation of goods are required to pay VAT. The VAT rate for those providing processing services, repairs and replacement services is 17%. The VAT rate for those engaging in export of goods, except otherwise provided by the State Council is zero.

### PRC LAWS RELATING TO RETENTION OF PROFITS

Pursuant to 《中華人民共和國外資企業法實施細則》(Rules for the Implementation of the Law of the People's Republic of China on Foreign-invested Enterprises\*) effective on 12 December 1990 and amended on 12 April 2001, the foreign-invested enterprise shall retain certain amount from its profits after the income tax has been paid in accordance with Chinese tax law as reserve funds, bonus and welfare funds for workers and staff members. The amount retained for the reserve funds shall not be less than 10% of the profits (profits after the income tax has been paid); the retention for reserve funds may stop when the accumulated amount of retained reserve funds has been up to 50% of the registered capital of the enterprise. The amount retained for bonus and welfare funds for workers and staff members shall be determined by the foreign-invested enterprise itself.

### EU REGULATIONS

Customers whose headquarter locations are in Europe represented the second largest segment of the Group's turnover by geographical location during the Track Record Period. For each of the three years ended 31 December 2010 and the four months ended 30 April 2011 respectively, the Group's turnover attributable to sales to such customers accounted for approximately 16.0%, 15.2%, 14.6% and 13.0% of the Group's total turnover. Therefore, the Group's sales to customers in Europe are subject to certain EU regulations and directives and those relevant to the Group's business are summarized in this section.

#### EU Trade-related Laws and regulations

The EU is an economic, political and cultural union of 27 member states located primarily in Europe. Committed to regional integration, the EU and its 27 EU member states have a common trade policy and act as one single jurisdiction in all trade-related matters.

Pursuant to its exclusive competence, the EU has developed a broad array of legislative instruments (regulations and trade agreements) in the trade sphere.

### **EU Import Duties and Tariff**

#### *Custom duties*

One of the most important aspects of the EU trade policy is that the EU is a customs union. The same import duties are charged on imports from third countries regardless of the country of entry. The main principles of custom law are regulated at EU level, while the customs authorities of the EU member states are in charge of their application. In addition, trade remedies against unfair trade practices (i.e. anti-dumping and countervailing measures) and safeguards are adopted by the EU and imposes on the imports concerned regardless of the country of origin.

#### *Tariff and Non-tariff measures*

Products imported into the EU are distinguished at the 8-digit level of the Combined Nomenclature which lists the duty rates applicable to each product. The customs authorities in all 27 member states are obliged to impose the Common Customs Tariff on imports.

In addition to tariffs, the EU has a tradition of making significant use of various non-tariff measures to restrict imports. Non-tariff barriers include not only quantitative restrictions but also regulatory barriers. Specific examples of the quantitative restrictions include import quotas, voluntary export restraints and licensing, while examples of the regulatory barriers include prohibitions for health and safety reasons. Anti-dumping, anti-subsidy and safeguard measures are another important form of trade instruments that lead to restrictions on trade and generally affect the whole Community.

### **EU Import Regulations**

#### *Import licensing*

All members of the EU have adopted a common trade policy towards imports from third countries. The EU has a relatively liberal import regime. In general, import licensing is not required for products entering an EU country, except for certain sensitive products like agricultural goods, tobacco, weapons, etc., and products governed by quantitative restrictions (i.e. quotas) and surveillance.

#### *Quotas*

The EU has quantitative restrictions in place with respect to certain products coming from various countries. In particular, quotas have been established on certain categories of textiles from Mainland China. In addition, the importation of other products (e.g. many agricultural products) may also be subject to tariff quotas.

#### *Restrictions and prohibitions*

The EU has restrictions and prohibitions in place in relation to the importation of some products such as counterfeit and pirated goods. The customs authorities of the EU member states may intervene where goods are suspected of infringing intellectual property rights. The intervention may lead to the destruction of the imported goods as well as the imposition of fines on the importer. The EU can impose safeguard measures against textile and non-textile products from Mainland China by using the general

safeguard instrument. The instrument was adopted in 2003 pursuant to the Mainland China's Protocol of Accession to the WTO and therefore only applies to Chinese mainland-origin imports. The safeguards can be triggered if textile imports of Mainland China origin which are covered by the WTO Agreement on Textiles and Clothing threaten to impede, owing to market disruption, the orderly development of trade in those products within the EU.

### **Copyrights and use of trademarks with respect to imports**

Goods imported into the EU must not infringe any intellectual property rights, including patents, copyrights and trademarks, which other operators may hold in the EU. Exporters should inquire into whether the goods they want to export to the EU are already subject to a patent, copyright, trademark or any other intellectual property right in any of the EU member states, and obtain, if necessary, an appropriate licence from the right-holder.

### **Product Safety in the EU**

The EU aims to achieve a high level of product safety protection directly linked to the protection of consumer health across all the member states of the EU.

#### *General Product Safety — Directive 2001/95/EC (the “GPSD Directive”)*

Directive is a form of the legal acts of the EU which require the member states to achieve certain result while leaving the member states discretion as to how to achieve the results. The GPSD Directive generally applies to all the member states of the EU on ensuring the consumer products sold in the EU are safe. The original GPSD Directive was adopted in 1992 and had been revised once in the form of Directive 2001/95/EC, which had to be implemented in the member states of the EU by 15 January 2004.

The objective of the GPSD Directive is to protect the health and safety of the consumers of the products in the EU. It requires manufacturers to place only safe products on the EU market. In case the manufacturer is not based in the EU, this obligation applies to its representative in the EU or, in the absence of a representative, to the importer.

#### *The Registration, Evaluation, Authorisation of Chemicals (“REACH Regulation”)*

The REACH Regulation was first published on 18 December 2006 and later enforced on 1 June 2007. The aim of the REACH Regulation is to protect human health and environment through the better and earlier identification of the intrinsic properties of harmful chemical substances contained in the consumer products.

The REACH Regulation takes into account of the use of specific chemical substances in consumer products. These specific chemical substances are being included in candidate list of Substances of Very High Concern for Authorisation (the “Candidate List”) on the website of the European Chemicals Authority. If a chemical substance listed on the Candidate List is contained in a consumer product, this may trigger additional obligations on the manufacturers, importers and retailers in supplying this consumer product in the EU.



### **Consumer Protection in the EU**

Consumer protection legislation and policy are central to the EU objectives of achieving a high standard of quality for its citizens. Articles 153 and 95 of the EC Treaty lay out the aims for promoting the interests, health and safety of consumers in the EU. Such articles govern the economic and health protection of consumers, the safety of products and the free movement of only safe goods within the EU.

#### *The Sale of Consumer Goods and Associated Guarantees (the “Directive 1999/44/EC”)*

The Directive 1999/44/EC, which was adopted in May 1999 and required to be implemented in the member states by 1 January 2002, is a directive at the EU level for all sellers of goods. The relevant provisions of the Directive 1999/44/EC provide consumer with a uniform minimum level of legal rights to remedies in the event of non-conformity of a product with the sale contract at the time of delivery. According to the Directive 1999/44/EC, sellers must deliver only such goods to the consumer that are in conformity with the contract seller’s description in the sale, fit for the purposes required by the consumer as made known by him to the seller, fit for their normal intended purpose and of quality and performance normally as expected to products of this type.

#### *The Liability for Defective Products (the “Directive 85/374/EEC”)*

The Directive 85/374/EEC, a directive issued by the Council of the EU and published on 7 August 1985, states that manufacturers shall be liable for damage caused by defects in their products to their product consumers. The Directive 85/374/EEC is important for all sellers in the EU as any defect in the goods leading to damage, defined as death or personal injury or damage to any item of property, can give rise to liability on parties in the chain between the manufacture and sale of the defective goods.

### **Anti-Dumping in the EU**

Pursuant to the Council Regulation (EC) No. 1225/2009 of 30 November 2009 (“Council Regulation”), the European Commission is responsible for investigating into allegations of dumping within the EU. It usually conducts an investigation either upon receipt of a complaint from producers of the product within the EU or on its own initiative. The investigation must show that (i) there is dumping pursuant to article 2 of the Council Regulation by the exporting producers in the country/countries concerned; (ii) material injury has been suffered by the industry concerned within the EU; (iii) there is a causal link between the dumping and injury found; and (iv) the imposition of measures is not against the interest of the EU.

If the investigation comes to the conclusion that the above four conditions have been met, then anti-dumping measures may be imposed on imports of the product concerned. These measures are usually duties or price undertakings. The duties are paid by the importer in the EU and collected by the national customs authorities of the respective EU countries. Exporting producers may offer “undertakings” agreeing to sell at a minimum price, for example. If their offer is accepted, anti-dumping duties will not be imposed on imports. The European Commission is not obliged to accept an offer of an undertaking.



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Besides the measures taken by the European Commission, most of the EU member states have national legislation not allowing the sale of goods below their costs of production unless such sale is for a short period of time or under special event. In Germany, the Act against Restraints of Competition (Gesetz gegen Wettewerbsheschränkungen, GWB) and the Fair-Trade Law (Gesetz gegen den unlauteren Wettbewerb, UWG) are applicable for these actions. These legislations are enforced by the national anti-trust authorities. Investigations might result in damage claims against the importer in the EU by local producers.

During the Track Record Period, none of the products produced by the Group had been subject to any anti-dumping investigations or measures in the EU.

### US REGULATIONS

The majority of the Group's products are sold to customers whose headquarter locations are in the US during the Track Record Period. For each of the three years ended 31 December 2010 and the four months ended 30 April 2011, the Group's turnover attributable to sales to such customers accounted for approximately 74.6%, 75.2%, 76.0% and 75.6% respectively of the Group's total turnover. Accordingly, the Group's sales to customers in the US are subject to certain US laws and regulations and those relevant to the Group's business are summarized in this section.

#### US Import Regulations

US import quotas may be divided into two types: absolute and tariff rate.

##### *Absolute Quotas*

Absolute quotas are quantitative, that is, no more than the amount specified is permitted entry during the quota period. Some absolute quotas are global, while others are allocated to specified countries. Imports in excess of a specified quota may be held until the opening of the next quota period by placing them in a foreign trade zone ("FTZ") or entering them into a warehouse, or they may be exported or destroyed under the US Customs and Border Protection ("CBP") supervision.

##### *Tariff Rate Quotas ("TRQs")*

TRQs provide for the entry of a specified quantity of the product at a reduced rate of duty during a given period. There is no limitation on the amount of the product that may be entered during the quota period, but quantities entered in excess of the quota for that period are subject to higher duty rates.

##### *Regulating Quotas*

On 8 November 2005, the United States and China signed a Memorandum of Understanding ("MOU") Concerning Trade in Textiles and Apparel and was in effect from 1 January 2006, through 31 December 2008. After the MOU expired at the end of the 2008, textile and apparel imports from China became subject to normal WTO disciplines and U.S. trade remedy mechanisms.

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### *Visa Requirements*

A textile visa is an endorsement in the form of a stamp on an invoice or export control license that is executed by a foreign government. It is used to control the exportation of textiles and textile products to the US and to prohibit the unauthorised entry of such merchandise into the US. A visa may cover either quota or non-quota merchandise. Conversely, quota merchandise may or may not require a visa depending upon the country of origin. A visa does not guarantee entry of the merchandise into the US. If the quota closes between the time the visa is issued in the foreign country and the shipment's arrival in the US, the shipment will not be released to the importer until the quota opens again.

The Electronic Visa Information System ("ELVIS") uses electronic data transmissions for information, particularly visa stamps, normally found on commercial invoices and was developed by CBP to assist its efforts to monitor textile quotas, thereby ensuring that proper restraint levels are charged.

Effective as of 1 January 2009 the Committee for the Implementation of Textile Agreements has canceled the ELVIS requirements and quota reporting requirements for textiles and textile products produced or manufactured in the PRC and exported on and after 1 January 2009. Effective as of 1 July 2009, the ELVIS requirement and quota reporting requirements for goods exported from the PRC prior to 1 January 2009 have also been canceled.

### **US Import Duties and Tariff**

#### *Custom Duties*

All goods imported into the US are either subject to duty or duty free, depending on their classification under the applicable items in the HTSUS.

When goods are dutiable, ad valorem, specific or compound rates may be assessed.

- ad valorem rate — the type most often applied — is a percentage of the value of the merchandise, such as 5% ad valorem.
- A specific rate is a specified amount per unit of weight or other quantity, such as 5.9 cents per dozen.
- A compound rate is a combination of both an ad valorem rate and a specific rate, such as 0.7 cents per kilo plus 10% ad valorem.

Rates of duty for imported merchandise may also vary depending upon the country of origin. Most merchandise is dutiable under normal trade relations. Duty free status is available under various exemptions (e.g., Generalised System of Preference, Free Trade Agreements, preference program beneficiaries, and other exemptions listed in HTSUS Chapter 98).

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### *Tariff and Non-tariff measures*

All goods that enter the US are categorised according to the Harmonized Tariff Schedule of the US (“HTSUS”). The United States International Trade Commission maintains and publishes the HTSUS, but CBP is responsible for interpreting and enforcing it.

The HTSUS comprises a hierarchical structure for describing all goods in trade for duty, quota, and statistical purposes. This structure is based upon the international Harmonised Commodity Description and Coding System (“HS”) administered by the World Customs Organisation (“WCO”). The four- and six-digit HS product categories are subdivided into unique eight-digit US duty rate lines and 10-digit non-legal statistical reporting categories. Classification of goods in this system must be done in accordance with the General and Additional US Rules of Interpretation, starting at the four-digit heading level to find the most specific provision and then moving to the subordinate categories.

The HTSUS is divided into almost 100 chapters, grouped by product type. Textile and textile articles are grouped under Section XI of the HTSUS.

### **Product Quality and Consumer Protection**

The importation of certain classes of merchandise may be prohibited or restricted to protect the economy and security of the US, to safeguard consumer health and well being, or to preserve domestic plant and animal life.

Many of these prohibitions and restrictions are prescribed by the laws and regulations administered by CBP or by other US government agencies with which CBP co-operates in enforcement. This applies to all types of importations, including those made by mail and those placed in FTZs.

Any consumer product offered for importation will be refused admission if it (a) fails to comply with an applicable product safety standard or regulation or with a specified labeling or certification requirement, or (b) is determined to present a substantial product hazard. These requirements are administered by the U.S. Consumer Product Safety Commission.

### **Copyrights and use of trademarks with respect to imports**

Articles bearing counterfeit trademarks are subject to seizure and forfeiture. Marks that copy or simulate a registered trademark that has been recorded with CBP are subject to detention and possible seizure and forfeiture. The importation of “parallel” or “grey market” goods is restricted where the registered trademark has been recorded with CBP and grey market protection has been afforded.

Articles imported into the US that are piratical of a registered copyright are subject to seizure and forfeiture.

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### **Anti-Dumping in the US**

In the United States, the United States International Trade Commission and U.S. Department of Commerce share responsibility for investigating allegations of dumping, under authority granted by the Tariff Act of 1930 (19 U.S.C 1202 et. seq.). The standards and procedures employed by the United States federal agencies are analogous to those described above in respect of the EU. Where an investigation reveals that foreign products are being “dumped” into the United States, the U.S. Department of Commerce may impose appropriate countervailing duties as a remedy for the dumping activities.

During the Track Record Period, none of the products produced by the Group had been subject to any anti-dumping investigations or measures in the US.