

Exhibit "E"

**Supplementary Pricing Analysis of Aluminum Extrusions Exported by Nice
Metals Inc. and Sold via Shining Metal Trading Inc.**

Appendix E:-1 Supplementary Pricing Analysis of Aluminum Extrusions Exported by Nice Metals Inc. and Sold via Shining Metal Trading Inc.

Reference: April 2025 Quotation to Canadian Purchaser

Subject Products: Rectangular Tube Aluminum Extrusions

Canadian Reseller: Shining Metal Trading Inc.

Exporter: Nice Metals Inc.

Country of Origin: China

Corporate Relationship: Same Sole Director and Registered Address

This submission provides an example demonstrating that aluminum extrusions imported from China by Nice Metals Inc., and sold into Canada via its related entity, Shining Metal Trading Inc., are being offered at prices materially below fair market value.

1. Transaction Overview: April 2025 Quotation

The April 2025 quotation from Shining Metal Trading Inc. to a Canadian purchaser (attached) includes the following aluminum extrusion products:

Product Code	Description	Quantity	Unit Price (CAD)	Length	Price per Pound (CAD/lb)
HS-429	2" x 8" x 1/8" Rectangular Tube, 25 ft	20 pcs	\$228.40	25 ft	\$3.1255
HS-113-25	3" x 0.5" x 1/8" Rectangular Tube, 25 ft	10 pcs	\$8.34	25 ft	\$3.0876

These prices have been converted to a per-pound basis by the Complainant using industry standard weights based on the dimensional specifications of the quoted products.

2. Baseline Material Cost – April 2025

The billet input cost, derived from the all-in Midwest Average (MWA), including LME pricing and the Midwest Premium, was \$2.2912 per pound CAD in April 2025. This represents the minimum non-negotiable raw material cost borne by all North American extruders.

3. Implied Conversion Cost Analysis

The effective conversion cost (i.e., the cost of transforming raw billet into finished product) is calculated by subtracting the billet cost from the quoted sale price:

Product Code	Sale Price (CAD/lb)	Billet Cost (CAD/lb)	Implied Conversion Cost (CAD/lb)
HS-429	\$3.1255	\$2.2912	\$0.8343
HS-113-25	\$3.0876	\$2.2912	\$0.7964

4. Domestic Manufacturing Cost Benchmarks

Canadian manufacturers report the following benchmark costs for producing extrusions of this alloy and profile type:

- **Apex Aluminum's internal estimated cost of manufacturing (no markup): \$[]/lb CAD**
- **Minimum general domestic conversion cost: \$1.05/lb CAD**
- **Typical Lower Mainland market rate: \$1.35 - \$1.45/lb CAD** (based on customer contracts for standard profiles at mid-volume)

The implied conversion costs in the transactions from Shining Metal Trading Inc. fall below both Apex's internal manufacturing cost and the broader industry benchmarks.

5. Comparative Summary

Product Code	Sale Price (CAD/lb)	Billet Cost (CAD/lb)	Implied Conversion (CAD/lb)	Apex Est. Cost (CAD/lb)	Market Benchmark (CAD/lb)	Undercut
HS-429	\$3.1255	\$2.2912	\$0.8343	\$[]	\$1.05–\$1.45	✓ Yes
HS-113-25	\$3.0876	\$2.2912	\$0.7964	\$[]	\$1.05–\$1.45	✓ Yes

6. Conclusion

This quotation provides further compelling evidence that aluminum extrusions exported from China by Nice Metals Inc., and resold through the related Canadian company Shining Metal Trading Inc., are being sold into Canada at prices that fail to cover even basic Canadian manufacturing costs.

The conversion costs implied by these transactions fall below the estimated internal cost of manufacturing reported by Apex Aluminum ([]CAD) and significantly

undercut broader market benchmarks. The close corporate relationship between the importer and reseller, evidenced by their shared sole director and address, raises additional concerns about the lack of arm's-length pricing.

These facts support a reasonable indication that the subject goods are contributing to material injury to the domestic aluminum extrusion industry.

\$1.9372

Shining Metal Quotation [REDACTED]				20241213		
Shining Drawing code	Customer Product	Client's Drawing Code	Alloy	Finishing	December Price/24 feet per Length (CAD)	MOQ- Lengths @ 24'
GF36-2596	Glazing chair-A		6063-T6	Mill finish	\$15.01	700
GF36-2595	Spigot		6063-T6	Mill finish	\$104.24	100
GF36-2598	2.5" Presure Plate	Version 1.2-CAP	6063-T6	Mill finish	\$28.93	400
GF36-2599	2.5" Cap	Version 1.2-CAP	6063-T6	Mill finish	\$20.39	600
				Clear Anodized Class 2	\$25.84	
				Black Anodized Class 2	\$29.20	
				Powder coating (10 years warranty)	\$30.00	
GF36-2508	4" Filler	Version 1.5-SSG	6063-T6	Mill finish	\$34.37	250
				Clear Anodized Class 2	\$44.05	
				Black Anodized Class 2	\$48.74	
				Powder coating (10 years warranty)	\$50.99	
GF36-2601	6" Filler	Version 1.5-SSG	6063-T6	Mill finish	\$49.42	250
				Clear Anodized Class 2	\$63.35	
				Black Anodized Class 2	\$70.09	
				Powder coating (10 years warranty)	\$73.32	
GF36-2511	2.5"x4" SSG Open Back	Version 1.5-SSG	6063-T6	Mill finish	\$90.03	300
				Clear Anodized Class 2	\$110.57	
				Black Anodized Class 2	\$119.96	
				Powder coating (10 years warranty)	\$128.35	
GF36-2517-GR20	2.5"x4" TB Open Back (C20 strutted with nose)	Version 1.2-CAP	6063-T6	Mill finish	\$147.46	300
				Clear Anodized Class 2	\$181.16	
				Black Anodized Class 2	\$198.89	
				Powder coating (10 years warranty)	\$216.15	
GF36-2603	2.5"x6" SSG Open Back	Version 1.5-SSG	6063-T6	Mill finish	\$105.20	300
				Clear Anodized Class 2	\$129.20	
				Black Anodized Class 2	\$140.17	
				Powder coating (10 years warranty)	\$149.98	
GF36-2600-GR20	2.5"x6" TB Open Back (C20 strutted with nose)	Version 1.2-CAP	6063-T6	Mill finish	\$163.52	300
				Clear Anodized Class 2	\$187.54	
				Black Anodized Class 2	\$200.25	
				Powder coating (10 years warranty)	\$212.47	
GF36-2520	2.5"x4" SSG Solid	Version 1.5-SSG	6063-T6	Mill finish	\$115.17	300
				Clear Anodized Class 2	\$151.59	
				Black Anodized Class 2	\$170.01	
				Powder coating (10 years warranty)	\$188.02	
GF36-2531-GR20	2.5"x4" TB Solid (C20 strutted with nose)	Version 1.2-CAP	6063-T6	Mill finish	\$170.18	300
				Clear Anodized Class 2	\$224.06	
				Black Anodized Class 2	\$247.87	
				Powder coating (10 years warranty)	\$265.98	
GF36-2602	2.5"x6" SSG Solid	Version 1.5-SSG	6063-T6	Mill finish	\$146.78	300
				Clear Anodized Class 2	\$180.04	
				Black Anodized Class 2	\$196.90	
				Powder coating (10 years warranty)	\$213.31	
GF36-2594-GR20	2.5"x6" TB Solid (C20 strutted with nose)	Version 1.2-CAP	6063-T6	Mill finish	\$190.47	300
				Clear Anodized Class 2	\$230.05	
				Black Anodized Class 2	\$246.97	
				Powder coating (10 years warranty)	\$263.30	
GF36-2935	2.5"x8" SSG SOLID		6063-T6	Mill finish	\$171.51	-
				Clear Anodized Class 2	\$216.71	
				Black Anodized Class 2	\$237.79	
				Powder coating (10 years warranty)	\$258.30	
GF36-2935-GR	2.5"x8" TB Solid (C20 strutted with nose)		6063-T6	Mill finish	\$227.11	-
				Clear Anodized Class 2	\$275.05	
				Black Anodized Class 2	\$296.20	
				Powder coating (10 years warranty)	\$316.64	
GF36-3096	12" cap		6063-T6	Mill finish	\$313.91	
GF36-3097	extend presure plate		6063-T6	Mill finish	\$79.30	
GF36-3098	14" cap		6063-T6	Mill finish	\$351.09	
GF36-3099	M shape		6063-T6	Mill finish	\$47.91	

Note:

- 1, Extrusion Drawings will be reviewed and confirmed by client before placing the order.
- 2, Die fees and extrusion prices of all items may vary when quote on final edition CAD drawings and specific order quantities.
- 3, Die manufacturing time: 4--5 weeks upon received full die charges.
- 4, Samples making and shipping time: 2 weeks.
- 5, Order lead time: 12-14 weeks upon received 30% deposit of the order. Balance will be charged on
- 6, Quotation prices are base on standard tolerance.
- 7, Powder coating finishing prices are base on silver color.

April 2025

SHINING METAL TRADING QUOTATION				
Prepared By: _____				
ITEM CODE	SPECIFICATION	QUANTITY	PRICE	AMOUNT
HS-134-25	25(ft)x1/2x3(inch) S.C. Rectangular Tube	4	\$70.83	\$283.30
HS-429	25(ft)x2x8x1/8(inch) S.C. Rectangular Tube	20	\$228.40	\$4568.08
HS-113-25	25ftx3x1-1/2x1/8inch S.C. Rectangular Tube	10	\$98.34	\$983.40
Quote No.: _____			Total:	\$5834.78 + Tax

3.1255/lbs
3.0876/lbs

MWA - \$2.2912 /lbs

$$\begin{array}{r|l}
 3.1255 & 3.0876 \text{ /lbs} \\
 \hline
 \text{MWA} - 2.2912 & 2.2912 \text{ /lbs} \\
 \hline
 \text{Cost } \$0.8343 & \$0.7964 \text{ /lbs}
 \end{array}$$

Exhibit “E”- 2: Supplementary Pricing Analysis for Aluminum Extrusions Exported by Nice Metals Inc. and Sold via Shining Metal Trading Inc.

Reference: June 13, 2024 Purchase Order from [REDACTED]
Subject Product: Flat Bar Aluminum Extrusion
Canadian Reseller: Shining Metal Trading Inc.
Exporter: Nice Metals Inc.
Country of Origin: China
Corporate Relationship: Common Sole Director and Registered Address

This submission provides an example of aluminum extrusions being sold into the Canadian market at prices below fair market value. The transaction demonstrates that extrusions imported from China by Nice Metals Inc. and resold through its related Canadian entity, Shining Metal Trading Inc., are being offered at prices inconsistent with Canadian production economics.

1. Transaction Overview

On June 13, 2024, Shining Metal Trading Inc. sold a flat bar aluminum extrusion to [REDACTED] at a unit price of \$2.848 per pound CAD, pursuant to a formal purchase order (attached).

Shining Metal Trading Inc. is not the original importer of the product. Rather, it acts as a reseller of extrusions imported into Canada by Nice Metals Inc., a related company. Corporate records confirm that the two companies share the same sole director and are registered to the same address, indicating a closely related ownership and operational structure.

Baseline Material Cost – Billet (Midwest Premium)

As of June 14, 2024, the combined billet cost in North America, based on the London Metal Exchange (LME) price plus the Midwest Premium (MWP), was **\$1.8605 per pound CAD**. This represents the minimum raw material input cost applicable to all North American extruders.

Implied Conversion Cost Analysis

The conversion cost, defined as the difference between the sale price and the input billet cost, is calculated as follows:

- **Total sale price:** \$2.848/lb CAD
- **Billet input cost (MWP benchmark):** \$1.8605/lb CAD
- **Implied conversion cost:** **\$0.9876/lb CAD**

Domestic Benchmark Comparison

The implied conversion cost from this transaction is below the minimum known conversion cost faced by Canadian producers:

- **Apex Aluminum's minimum internal conversion cost (6061 alloy):** \$[]/lb CAD
- **Typical market conversion cost for flat bar (Lower Mainland, BC):** \$1.44/lb CAD for volume purchases of 50,000–200,000 lbs/year

Price Differential Summary

Supplier	Conversion Cost (CAD/lb)	Notes
Nice Metals Inc. (implied)	\$0.9876	Transaction via Shining Metal Trading Inc.
Apex Aluminum (baseline)	\$ []	Minimum domestic production cost (no markup)
Lower Mainland market average	\$1.44	Typical industry pricing for volume purchases

This pricing structure reflects an abnormally low conversion cost not sustainable under Canadian manufacturing conditions and strongly suggests the sale of aluminum extrusions into Canada at prices below their normal value.

6. Conclusion

The June 13, 2024, transaction involving flat bar extrusion sold by Shining Metal Trading Inc., a related entity of the importer, Nice Metals Inc., provides further evidence that the effective conversion cost is below that of domestic producers, and the total price fails to reflect the non-negotiable input cost of billet.

The close relationship between the reseller and importer, evidenced by their shared director and address, further supports a finding that this is not an arm's-length transaction. This pricing conduct contributes to the injury of the Canadian aluminum extrusion industry.

[]

Purchase Order

[]

Burnaby BC []

Phone: (604) [] Ext. Fax: (604) []

DATE 13-Jun-24

NUMBER []

VENDOR NO. []

TO:

Shining Metal Trading Inc
Tilbury West Corporate Centre
#107 - 6951 72nd St
Delta BC V4G 0A2

SHIP TO:

[]
[]
Burnaby BC []

(604) 288-9097 Ext.

(604) [] Ext.

REFERENCE	F.O.B.	VENDOR TERMS	REQ. DATE	P.O. NUMBER
[]		[]	14-Jun-24	[]
SHIP VIA		TERMS		
PART NUMBER DESCRIPTION	UOM	QUANTITY REQ.	UNIT PRICE	EXTENDED PRICE
HS-304B 1/4 X 2 FLAT BAR X 14 ALLOY 6061T6 DELIVER TO MAIN SHOP TOMORROW.	EA	20	23.90000 \$29.4571 \$39114 lbs	478.00
CANADIAN DOLLARS NET AMOUNT				478.00
FREIGHT G.S.T.				23.90
TOTAL DUE				\$501.90

Shining \$2.848/lbs CAD
MWA June- \$1.8605/lbs
Shining 6061T6 → \$0.9876/lbs

Business Number []