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United States District Court

FOR THE
NORTHERN DISTRICT OF CALIFORNIA

VENUE: OAKLAND

FILED

JAN 22 2026

CLERK, U.S. DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

SEALED BY ORDER
OF THE COURT

UNITED STATES OF AMERICA,

v.

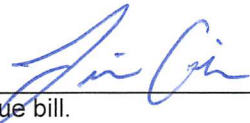
25-cr-00311 YGR

CHINA INTERNATIONAL MARINE CONTAINERS
(GROUP) CO., LTD.; SHANGHAI UNIVERSAL
LOGISTICS EQUIPMENT CO., LTD. a/k/a "Dong Fang
International Containers"; CXIC GROUP CONTAINERS
CO. LTD.; SINGAMAS CONTAINER HOLDINGS LTD.;
BOLIANG MAI; TIANHUA HUANG a/k/a "T.H. Huang";
YONGBO WAN; QIANMIN LI; YUQIANG ZHANG a/k/a
"James Zhang"; VICK NAM HING MA a/k/a "Vick Ma";

DEFENDANT(S).

SUPERSEDING INDICTMENT

15 U.S.C. § 1 – Conspiracy in Restraint of Trade:
Output Restriction and Price Fixing



A true bill.

/s/ Foreperson of the Grand Jury

Foreman

Filed in open court this 22nd day of

January, 2026

Clerk

Bail, \$ Warrants

Hon. Lisa J. Cisneros, United States Magistrate

FILED

JAN 22 2026

CLERK, U.S. DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

**SEALED BY ORDER
OF THE COURT**

UNITED STATES OF AMERICA,
Plaintiff,
v.
CHINA INTERNATIONAL MARINE
CONTAINERS (GROUP) CO., LTD.;
SHANGHAI UNIVERSAL LOGISTICS
EQUIPMENT CO., LTD. a/k/a "Dong Fang
International Containers"; CXIC GROUP
CONTAINERS CO. LTD.; SINGAMAS
CONTAINER HOLDINGS LTD.; BOLIANG
MAI; TIANHUA HUANG a/k/a "T.H. Huang";
YONGBO WAN; QIANMIN LI; YUQIANG
ZHANG a/k/a "James Zhang"; VICK NAM HING
MA a/k/a "Vick Ma"; and SIONG SENG TEO
a/k/a "S.S. Teo",
Defendants.

CASE NO. 25-CR-0311-YGR
VIOLATION:
15 U.S.C. § 1 – Conspiracy in Restraint of Trade:
Output Restriction and Price Fixing
OAKLAND VENUE
UNDER SEAL

1 **SUPERSEDING INDICTMENT**

2 The Grand Jury charges that, at all times material to this Indictment, on or about the dates and at
3 the approximate times stated below:

4 **GENERAL ALLEGATIONS**

5 **A. Overview**

6 1. Millions of shipping containers crisscross the world's oceans each year, carrying billions
7 of dollars of goods destined for American households. Many of these goods travel in what are called
8 "standard dry containers"—non-refrigerated ("dry") shipping containers with standardized physical
9 dimensions. Shipping lines, logistics companies, and container lessors spend billions of dollars per year
10 on standard dry containers.

11 2. From at least 2019 through 2024, the six company conspirators—defendant CHINA
12 INTERNATIONAL MARINE CONTAINERS (GROUP) CO., LTD.; defendant SHANGHAI
13 UNIVERSAL LOGISTICS EQUIPMENT CO., LTD. a/k/a Dong Fang International Containers;
14 defendant CXIC GROUP CONTAINERS CO. LTD.; defendant SINGAMAS CONTAINER
15 HOLDINGS LTD.; Co-Conspirator Company A; and Co-Conspirator Company B—together
16 manufactured about 95 percent of the world's standard dry containers.

17 3. Amid the COVID-19 pandemic, delays beset shipping worldwide. American consumers
18 suffered shortages of goods ranging from electronics to medical supplies. Inflation surged.

19 4. Meanwhile, from at least November 2019 through at least January 2024, the defendants
20 and their co-conspirators agreed to restrict the output and fix the prices of standard dry containers. As a
21 result of the conspiracy, the prices of standard dry shipping containers roughly doubled between 2019
22 and 2021. And while the global supply chain was in crisis, the dry container manufacturers reported their
23 increased profitability.

24 **B. Defendants and Their Company Co-Conspirators**

25 5. Defendant CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO., LTD.
26 ("CIMC"), also known as 中国国际海运集装箱（集团）股份有限公司 in Chinese, was a publicly
27 traded company, organized and existing under the laws of the People's Republic of China. CIMC was
28

1 engaged in the business of manufacturing dry shipping containers and selling them to customers in the
2 United States and elsewhere.

3 6. Defendant SHANGHAI UNIVERSAL LOGISTICS EQUIPMENT CO., LTD., also
4 known as 上海寰宇物流装备有限公司 in Chinese, was a company organized and existing under the
5 laws of the People's Republic of China. SHANGHAI UNIVERSAL LOGISTICS EQUIPMENT CO.,
6 LTD. (hereinafter "DONG FANG") owned, managed, and did business as a brand of shipping containers
7 called Dong Fang International Containers, also known as DF, DFIC, or DONG FANG. DONG FANG
8 was engaged in the business of manufacturing dry shipping containers and selling them to customers in
9 the United States and elsewhere.

10 7. Defendant CXIC GROUP CONTAINERS CO. LTD. ("CXIC") also known as 新华昌集
11 团有限公司 in Chinese, was a company organized and existing under the laws of the People's Republic
12 of China. CXIC was engaged in the business of manufacturing dry shipping containers and selling them
13 to customers in the United States and elsewhere.

14 8. Defendant SINGAMAS CONTAINER HOLDINGS LTD. ("SINGAMAS") also known
15 as 胜狮货柜企业有限公司 in Chinese, was a publicly traded company, organized and existing under the
16 laws of Hong Kong in the People's Republic of China. SINGAMAS was engaged in the business of
17 manufacturing dry shipping containers and selling them to customers in the United States and elsewhere.

18 9. Co-Conspirator Company A was a company organized and existing under the laws of the
19 People's Republic of China. Co-Conspirator Company A was engaged in the business of manufacturing
20 dry shipping containers and selling them to customers in the United States and elsewhere.

21 10. Co-Conspirator Company B was a company organized and existing under the laws of the
22 People's Republic of China. Co-Conspirator Company B was engaged in the business of manufacturing
23 dry shipping containers and selling them to customers in the United States and elsewhere.

24 11. This Indictment refers to CIMC, DONG FANG, CXIC, SINGAMAS, Co-Conspirator
25 Company A, and Co-Conspirator Company B together as the "company conspirators."
26
27
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1 12. Defendant BOLIANG MAI, also known as 麦伯良,¹ was employed by CIMC in various
2 senior roles. From August 2015 through July 2020, MAI served as President and Chief Executive
3 Officer (“CEO”) of CIMC. From August 2020 through the rest of the period covered by this Indictment,
4 he served as Chairman and CEO of CIMC. MAI is believed to be a resident of the People’s Republic of
5 China.

6 13. Defendant TIANHUA HUANG, also known as 黄田化 and T.H. Huang, was employed
7 by CIMC as Vice President. HUANG is believed to be a resident of the People’s Republic of China.

8 14. Defendant YONGBO WAN, also known as 万永波, was employed by CIMC as General
9 Manager of CIMC’s Operation Management Center. WAN is believed to be a resident of the People’s
10 Republic of China.

11 15. Defendant QIANMIN LI, also known as 李前敏, was employed by DONG FANG as
12 General Manager. LI is believed to be a resident of the People’s Republic of China.

13 16. Defendant YUQIANG ZHANG, also known as 张钰强 and James Zhang was employed
14 by CXIC as CEO. ZHANG is believed to be a resident of the People’s Republic of China.

15 17. Defendant SIONG SENG TEO, also known as 張松聲, 张松声, and S.S. TEO, was
16 employed by SINGAMAS as Chief Executive Officer and Chairman. TEO is believed to be a resident of
17 the Republic of Singapore.

18 18. Defendant VICK NAM HING MA, also known as 馬南慶, 马南庆, and VICK MA, was
19 employed by SINGAMAS as Marketing Director. MA is believed to be a resident of Hong Kong,
20 People’s Republic of China.

21 19. Various companies and individuals, not made defendants in this Indictment, participated
22 as co-conspirators in the offense charged herein and performed acts and made statements in furtherance
23 thereof.

24 20. Whenever in this Indictment reference is made to any act, deed, or transaction of any
25 company, the allegation means that the company engaged in the act, deed, or transaction by or through
26

27 ¹ In this Indictment, the individual defendants’ names are written in English with surnames after first
28 names (as is conventional in English) but written in Chinese with surnames before first names (as is
conventional in Chinese).

1 its officers, directors, agents, employees, or other representatives while they were actively engaged in
2 the management, direction, control, or transaction of its business or affairs.

3 **C. Shipping Containers**

4 21. The most common type of shipping container was a non-refrigerated container, also
5 known as a “dry” container or “dry box”. Dry containers were general-purpose enclosed boxes made of
6 rust-retardant steel. Shipping lines, logistics companies, and retailers used dry containers to ship various
7 goods across the world, including into, out of, and throughout the United States.

8 22. Dry containers were sold in both standard and non-standard dimensions. The four
9 standard dimensions were: (1) 20-feet long at a shorter height; (2) 40-feet long at a shorter height;
10 (3) 40-feet long at a taller height (called “high-cube”); and (4) 45-feet long at the high cube height.

11 **D. The Conspirators Engaged in a Conspiracy to Restrict the Output and Fix the**
12 **Prices of Standard Dry Shipping Containers**

13 23. At least as early as March 2019, several of the conspirators began discussing a scheme to
14 restrict the output and fix the prices of standard dry shipping containers.

15 24. On or about November 14, 2019, YONGBO WAN and TIANHUA HUANG of CIMC,
16 QIANMIN LI of DONG FANG, YUQIANG ZHANG of CXIC, and a co-conspiring executive of Co-
17 Conspirator Company A (“Co-Conspirator Company A Executive 1”) met at CIMC’s headquarters in the
18 city of Shenzhen. There, they agreed to restrict CIMC’s, DONG FANG’s, CXIC’s, and Co-Conspirator
19 Company A’s output of standard dry shipping containers by various means, including:

20 a. Limiting the number of shifts and hours that each production line for standard dry
21 containers could run per day;

22 b. Installing video surveillance on all dry container production lines to ensure that
23 the companies did not exceed the agreed-upon limitations;

24 c. Not building any new container manufacturing factories; and

25 d. Establishing a fund that included a mechanism to penalize financially any
26 cheating on the output-restriction agreement.

27 The goal of the agreement was to raise the price of standard dry shipping containers.

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1 25. Although there were no representatives from SINGAMAS and Co-Conspirator
2 Company B at the November 14, 2019 meeting at CIMC’s headquarters in Shenzhen, the participants
3 contemplated that SINGAMAS and Co-Conspirator Company B would join the output-restriction
4 agreement later. Those companies did so by at least as early as March 2020.

5 26. On or about November 21, 2019, a co-conspiring executive of Singamas (“Singamas
6 Executive 1”) emailed SIONG SENG TEO of SINGAMAS, stating that QIANMIN LI of DONG FANG
7 had called for “all the (6) factories” to meet on December 3, 2019 at DONG FANG’s office in Shanghai.
8 Singamas Executive 1 stated “[t]he meeting agenda will be production capacity and healthy
9 development of container industry, etc.”

10 27. On or about December 5, 2019, Singamas Executive 1 updated SIONG SENG TEO on
11 his meeting with the other five company conspirators that had occurred on or about December 3.
12 Singamas Executive 1 reported to TEO that “[r]epresentatives from 6 factories attended the meeting at
13 Dong Fang Shanghai office this Tuesday.” Singamas Executive 1 stated the conspirator companies
14 discussed (i) limiting the number of shifts and hours that each production line for standard dry
15 containers could run per day; (ii) building “[n]o additional new production line;” (iii) installing “CCTV
16 [. . .] in all production lines in March 2020;” (iv) having each factory submit a deposit that would be
17 deducted “[i]f any factory break [sic] the agreement.” Singamas Executive 1 also reported to TEO that
18 “[d]uring the meeting, I have reminded them not to be high profile since it might violate the Monopoly
19 Law or being accused of price manipulation by our customers.”

20 28. By February 2020, CIMC circulated to CIMC, DONG FANG, CXIC, SINGAMAS, Co-
21 Conspirator Company A, and Co-Conspirator Company B a draft contract titled Shenzhen Moon Gazing
22 Equity Investment Fund, or “深圳市望月股权投资基金合伙企业（有限合伙）之合伙协议” in
23 Chinese (the “Moon Gazing Fund contract”), which, among other things, memorialized certain aspects
24 of the output-restriction agreement.

25 29. In or around March 2020, the company conspirators held a ceremony where they signed a
26 final version of the Moon Gazing Fund contract.

27 30. Throughout their conspiracy, the conspirators refined the operation of the output-
28 restriction agreement. By September 2020, the conspirators agreed to restrict how many standard dry

1 shipping containers the company conspirators would manufacture for particular customers, whom the
 2 conspirators referred to as “mainstream customers” or “mainstream clients.” These customers included
 3 major U.S.-based container lessors, shipping lines, and logistics companies, in addition to container
 4 lessors, shipping lines, and logistics companies based in Europe, the People’s Republic of China, and
 5 elsewhere.

6 31. On or about July 7, 2022, SINGAMAS executives, including SIONG SENG TEO, met to
 7 discuss the conspirators’ output-restriction measures. In that meeting, TEO stated that SINGAMAS
 8 “would prefer a monthly total quota instead” of “the restriction on working hours per day.” And from at
 9 least as early as September 2022 until at least as late as November 2023, the conspirators agreed to cap
 10 the total cargo volume of containers that the company conspirators produced. On or about November 20,
 11 2023, for example, VICK MA co-presented to TEO the conspiracy’s “Total Allowable capacity” and
 12 “allowable quota” for production—organized by each company conspirator and its factory lines. The
 13 image below is an excerpt from that presentation (with the names of Co-Conspirator Company A, Co-
 14 Conspirator Company B, and their factory lines redacted):

15 • **Dec allowable quota – 50 hours = 125,000 Teus for whole industry**

		Per hour capacity	Sep 2022 to Apr 2023	May 2023	Jun to Aug 2023	Sep 2023	Oct 2023	Nov 2023	Subtotal of Nov	% of Nov 2023
		Total Hours :	150	0	50	40	30	20		
CIMC	18.2 凤陵(AB合并)	220	33,000	0	11,000	8,800	6,600	4,400		
	3 新会A	18	2,700	0	900	720	540	360		
	4 新会B	60	12,000	0	4,000	3,200	2,400	1,600		
	5 漳州 ZCMC (B LINE)	56	8,400	0	2,800	2,240	1,680	1,120		
	6 平海 NCLE (A LINE)	110	16,500	0	5,500	4,400	3,300	2,200		
	7 梁山 SCBC (B LINE)	78	11,700	0	3,900	3,120	2,340	1,560		
	8 梁山 SYLE (B LINE)	106	15,900	0	5,300	4,240	3,180	2,120		
	9 太仓C	110	16,500	0	5,500	4,400	3,300	2,200		
	10 太仓B	102	15,300	0	5,100	4,080	3,060	2,040		
	11 青岛 QDCM (B LINE)	90	13,500	0	4,500	3,600	2,700	1,800		
	12 天津 TJCC (B LINE)	70	10,500	0	3,500	2,800	2,100	1,400		
	13 烟台 RYC (B LINE)	34	5,100	0	1,700	1,360	1,020	680		
	14 天津 DCMC (B LINE)	34	5,100	0	1,700	1,360	1,020	680		
	DFIC	15 广州	94	14,100	0	4,700	3,760	2,820	1,880	
16 青岛 DFQT (B LINE)		72	10,800	0	3,600	2,880	2,160	1,440		
17 漳州 DFJZ (B LINE)		94	14,100	0	4,700	3,760	2,820	1,880		
18 平海		100	15,000	0	5,000	4,000	3,000	2,000		
19 启东东特		104	15,600	0	5,200	4,160	3,120	2,080		
20 启东特特		80	12,000	0	4,000	3,200	2,400	1,600		
21 连云港 DFLYG (B LINE)		104	15,600	0	5,200	4,160	3,120	2,080		
CXIC	22 天津 TNIC (B LINE)	70	10,500	0	3,500	2,800	2,100	1,400		
	23 青岛 QNIC (B LINE)	72	10,800	0	3,600	2,880	2,160	1,440		
	24 漳州	104	15,600	0	5,200	4,160	3,120	2,080		
	25 威海 JXIC (A LINE)	60	9,000	0	3,000	2,400	1,800	1,200		
SINGAMAS	26 平海	100	15,000	0	5,000	4,000	3,000	2,000		
	27 梁山	68	10,200	0	3,400	2,720	2,040	1,360		
	28 烟台	56	8,400	0	2,800	2,240	1,680	1,120		
	29	90	13,500	0	4,500	3,600	2,700	1,800		
	30	90	13,500	0	4,500	3,600	2,700	1,800		
	31	100	15,000	0	5,000	4,000	3,000	2,000		
Total Allowable capacity			384,900	0	132,100	102,640	76,980	51,320	51,320	100%
Total (Sep 2022 to Nov 2023)					747,940					
Remarks		10,000	Special granted quota to produce TWN orders only (original 6,800 TEUs)							

1 32. VICK MA's presentation to SIONG SENG TEO, excerpted above, referenced the term
2 "TEUs." TEU, an abbreviation of "twenty-foot equivalent unit," was a common unit for measuring
3 cargo capacity in the shipping industry.

4 33. As agreed at the November 14, 2019 meeting, the conspirator companies also installed
5 video-surveillance cameras at their factories to ensure that no company violated the agreed-upon output
6 restrictions. In total, the conspirators installed about 87 cameras on 49 different container production
7 lines at the company conspirators' factories.

8 34. The conspirators used the cameras to monitor compliance with the output restrictions. For
9 example, in or around June 2021, YONGBO WAN of CIMC emailed TIANHUA HUANG of CIMC an
10 audit of the company conspirators' production lines, including screenshots from the surveillance footage.
11 Below is a screenshot of surveillance footage of Co-Conspirator Company A's factory that was included
12 in the audit (with Co-Conspirator Company A's name redacted):



25 35. To facilitate communications about the output restrictions, the conspirators created a
26 WeChat group and list of contacts at each company conspirator. Defendants YONGBO WAN of CIMC,
27 TIANHUA HUANG of CIMC, QIANMIN LI of DONG FANG and YUQIANG ZHANG of CXIC were
28 listed as contacts for their respective companies.

1 36. The conspirators expressed a preference for discussing the output restrictions in person so
2 as “to avoid the suspicion of industry monopoly[.]” One such meeting took place in or around February
3 2023 between VICK MA of SINGAMAS, a co-conspiring executive of SINGAMAS (“Singamas
4 Executive 2”), TIANHUA HUANG of CIMC, YONGBO WAN of CIMC, QIANMIN LI of DONG
5 FANG, and YUQIANG ZHANG of CXIC.

6 37. Another in-person meeting took place in or around March 2024 at CIMC’s Shenzhen
7 headquarters. BOLIANG MAI of CIMC, YONGBO WAN of CIMC, TIANHUA HUANG of CIMC, a
8 co-conspiring executive from DONG FANG (“Dong Fang Executive 1”), YUQIANG ZHANG of CXIC,
9 VICK MA of SINGAMAS, and two co-conspirator executives from Co-Conspirator Company A (“Co-
10 Conspirator Company A Executive 2” and “Co-Conspirator Company A Executive 3”) met to discuss
11 output “control mechanism[s].”

12 38. The conspirators also worked to halt the growth of smaller standard dry container
13 manufacturers who were not part of the conspiracy. Starting at least as early as 2020 and continuing
14 periodically throughout the conspiracy, the conspirators discussed how to respond to these smaller
15 standard dry container manufacturers and gathered information on their output and customers.

16 39. On or around August 7 and 10, 2023, the conspirators discussed waging “war” against
17 smaller manufacturers outside the conspiracy. The conspirators sought “to strike back by sentencing
18 [*sic*] the price war against these small factories. [. . .] The aim is to signalize these small factories not to
19 grab the orders in low price [*sic*] which violated the effort to stabilize the price[.]”

20 **E. CIMC and DONG FANG Attempted to Expand the Conspiracy to Refrigerated**
21 **Shipping Containers**

22 40. Shortly after the conspiracy began, CIMC and DONG FANG sought to expand it to
23 refrigerated shipping containers (also known in the industry as “reefers”).

24 41. Specifically, on or about May 15, 2020, TIANHUA HUANG of CIMC emailed the CEO
25 of Company C (“Company C Executive 1”)—a competing reefer manufacturer. In that email,
26 TIANHUA HUANG stated that the standard dry container manufacturers had “reached a consensus and
27 established industry self-discipline actions” to address, among other things, “overcapacity,” and he
28 suggested that “all standard reefer manufacturers, like the standard dry box manufacturers, shall

1 negotiate and communicate with each other, act together, follow the dry box practice, mainly including,
2 (a) No capacity increase, (b) All standard reefer manufacturers run one shift only.”

3 42. Company C Executive 1 declined the invitation, stating in writing that “any such
4 coordination is strictly forbidden by the compliance policies” of Company C.

5 **F. Standard Dry Container Prices and Manufacturers’ Profits Increased During the**
6 **Conspiracy**

7 43. On or about December 13, 2019, CIMC Chairman BOLIANG MAI emailed his
8 subordinates TIANHUA HUANG, YONGBO WAN, and a co-conspiring CIMC executive (“CIMC
9 Executive 1”) predicting that the price of 20-foot standard dry containers would rise to more than
10 \$2,000. MAI warned these subordinates not to forward his email.

11 44. From 2019 to 2021, the price of a standard dry 20-foot container more than doubled from
12 roughly \$1,600 to over \$3,500. During this same period, the price of a standard dry 40-foot container
13 more than doubled from roughly \$2,800 to over \$5,900; and the price of a standard dry 40-foot high
14 cube container doubled from roughly \$3,000 to over \$6,000. From 2019 to 2022, the price of a standard
15 dry 45-foot high cube container increased from roughly \$4,100 to over \$5,730.

16 45. The profits of CIMC’s container manufacturing business segment increased nearly one
17 hundredfold from \$137 million Chinese yuan in 2019 (about \$19.8 million USD) to \$1.99 billion yuan
18 in 2020 (about \$288 million USD) to \$11.3 billion yuan (about \$1.75 billion USD) in 2021.

19 46. SINGAMAS’s net income increased from a loss of about \$110 million USD in 2019 to
20 profits of about \$4.6 million in 2020 and about \$186.8 million in 2021.

21 47. Other company conspirators remarked on the profitability of the industry during the
22 conspiracy. In or around May 2020, DONG FANG wrote to CIMC and praised how cooperation on the
23 production of standard dry containers had restored profitability to the industry. In or around April 2021,
24 Singamas Executive 1 emailed SIONG SENG TEO of SINGAMAS to highlight the positive profit
25 outlook for the container manufacturing industry. Singamas Executive 1 reported to TEO that given
26 “strong demand, container shortage, plus strict discipline in pricing and working hours, I believe all
27 container factories have significant increase in sales revenue and profit.” And in or around January 2023,
28

1 co-conspiring SINGAMAS executives wrote to each other that the entire industry profited from the
2 conspiracy in 2021 and 2022.

3 **G. The Conspirators Tried to Conceal the Conspiracy**

4 48. Throughout the conspiracy, the conspirators took steps to conceal it. For example:

5 a. In or around December 2019, in response to Singamas Executive 1’s report on the
6 meeting of all six conspirator companies, SIONG SENG TEO wrote that “we also need to keep low
7 key.” A co-conspiring board member of SINGAMAS (“Singamas Board Member 1”) replied that “[t]he
8 discussion appeared to be anti-competition to me [. . .] I feel very uneasy reading your report. May be
9 [sic] we should delete this string of emails after reading?” TEO answered: “Yes I feel the same, told
10 [Singamas Executive 1] and [Singamas Executive 3] at am call.”

11 b. In or around October 2021, while preparing a presentation to SINGAMAS’s board
12 of directors, Singamas Executive 2 sent another co-conspiring SINGAMAS executive (“Singamas
13 Executive 3”) a draft slide deck for the meeting. The draft slides mentioned a “[m]anufacturing sector
14 official and unofficial association/alliance.” Singamas Executive 3 told Singamas Executive 2, “I am
15 generally fine with your ppt except on page 3, please delete ‘alliance’ as it is quite sensitive under anti-
16 trust law.”

17 c. In or around March 2022, a co-conspiring CIMC executive (“CIMC Executive 2”)
18 circulated to fellow CIMC co-conspirators—including TIANHUA HUANG and YONGBO WAN—a
19 report by a then-U.S. Federal Maritime Commissioner and an excerpt from an interview of that
20 commissioner. CIMC Executive 2 quoted a Chinese translation of the Commissioner’s statement that
21 “Chinese container manufacturing clearly took steps together to suppress the market prior to the
22 pandemic. Those efforts resulted in part in the congestion issues and increases in containerized prices
23 and magnified the issues created by congestion down the line. So they used their market power to
24 control the market.” In response, CIMC Chairman BOLIANG MAI instructed HUANG and WAN to
25 pay close attention, but to neither respond nor discuss.

26 d. In or around March 2022, Singamas Executive 3 commented on a draft slide deck
27 for SIONG SENG TEO’s upcoming presentation to investors of SINGAMAS’s 2021 annual results.
28 Singamas Executive 3 suggested to TEO and other co-conspiring SINGAMAS executives that, for the

1 topic of “market discipline, it is better not to put on the slide due to anti-trust issue.” TEO replied:
2 “Appreciate, I will make some amendments to the slide (take out come [*sic*] words) and revert tomorrow
3 am.”

4 e. In or around February 2023, Singamas Executive 4 explained in Chinese that
5 “each mainstream box manufacturing group jointly signed an agreement on the healthy and sustainable
6 development of the industry, but the specific content of the agreement was kept confidential at a very
7 high level and could not be found out. This agreement should currently be kept at the Head Office.”

8 f. In or around March 2023, VICK MA prepared minutes of a March 2023 meeting
9 between himself, SIONG SENG TEO, and other co-conspiring SINGAMAS executives. At that
10 meeting, Singamas Executive 3 “raised the concern about Anti-Trust violations” and was concerned that
11 “there may be a risk of being sued by clients.”

12 STATUTORY ALLEGATIONS

13 COUNT ONE

14 **Conspiracy in Restraint of Trade: Output Restriction and Price Fixing** 15 **15 U.S.C. § 1**

16 49. The General Allegations of this Indictment, including paragraphs 1 through 48, are re-
17 alleged and fully incorporated herein by reference.

18 **Description of the Offense**

19 50. Beginning at least as early as November 2019 and continuing until at least as late as
20 January 2024, the exact dates being unknown to the Grand Jury, in the Northern District of California
21 and elsewhere,

22 CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO., LTD,
23 a/k/a 中国国际海运集装箱（集团）股份有限公司;
24 SINGAMAS CONTAINER HOLDINGS LTD., a/k/a 胜狮货柜企业有限公司;
25 CXIC GROUP CONTAINERS CO. LTD., a/k/a 新华昌集团有限公司;
26 SHANGHAI UNIVERSAL LOGISTICS EQUIPMENT CO., LTD.,
27 a/k/a 上海寰宇物流装备有限公司, a/k/a “Dong Fang International Containers,” a/k/a “DFIC”;
28 BOLIANG MAI, a/k/a 麦伯良;
TIANHUA HUANG, a/k/a “T.H. Huang,” a/k/a 黄田化;
YONGBO WAN, a/k/a 万永波;
QIANMIN LI, a/k/a 李前敏;
YUQIANG ZHANG, a/k/a “James Zhang,” a/k/a 张钰强;

1 VICK NAM HING MA, a/k/a “Vick Ma,” a/k/a 馬南慶, a/k/a 马南庆;; and
2 SIONG SENG TEO, a/k/a “S.S. Teo,” a/k/a 張松聲, a/k/a 张松声,

3 the defendants, and others known and unknown to the Grand Jury, knowingly entered into and engaged
4 in a combination and conspiracy to suppress and eliminate competition—that is, to restrict the output of
5 and fix the prices of standard dry shipping containers sold to customers worldwide, including in the
6 Northern District of California.

7 51. The combination and conspiracy engaged in by the defendants and co-conspirators was a
8 per se unlawful, and thus unreasonable, restraint of foreign and interstate trade and commerce in
9 violation of Section 1 of the Sherman Act (15 U.S.C. § 1).

10 **Means, Methods, and Overt Acts of the Conspiracy**

11 52. For the purpose of forming and carrying out the charged combination and conspiracy, the
12 defendants and co-conspirators did those things that they conspired to do, including, among other things:

- 13 a. participating in meetings, conversations, and communications concerning the
14 output and prices of standard dry shipping containers to be sold in the United States and elsewhere;
- 15 b. agreeing to production-hour restrictions and production quotas at various factories
16 controlled by the defendants and co-conspirators;
- 17 c. agreeing not to build additional factories for manufacturing standard dry shipping
18 containers;
- 19 d. memorializing aspects of their conspiracy in the Moon Gazing Fund contract;
- 20 e. modifying and amending the precise manner and operation of the conspiracy over
21 time;
- 22 f. collecting, exchanging, monitoring, auditing, and discussing information on
23 output, prices, production levels, and production hours of standard dry shipping containers, including by
24 installing video cameras at the company conspirators’ factories and exchanging data about those
25 companies’ monthly production volumes;
- 26 g. maintaining and using a trade association, the China Container Industry
27 Association (“CCIA”), to promote, facilitate, police, monitor, and conceal the combination and
28 conspiracy;

1 h. directing employees and subordinates to coordinate with their co-conspirators
2 concerning the implementation of production capacity restrictions through electronic messaging
3 communications;

4 i. negotiating sales of collusively and noncompetitively priced standard dry
5 shipping containers with customers located in the United States (including in the Northern District of
6 California) and elsewhere;

7 j. selling collusively and noncompetitively priced standard dry shipping containers
8 to customers located in the United States (including in the Northern District of California) and
9 elsewhere;

10 k. accepting payment for collusively and noncompetitively priced standard dry
11 shipping containers from customers located in the United States (including in the Northern District of
12 California) and elsewhere;

13 l. agreeing to lower prices of certain containers to wage a price war against smaller,
14 non-conspiring, container manufacturers; and

15 m. employing measures to conceal their conduct, including limiting distribution of
16 documents reflecting conspiratorial agreements, meeting in person to discuss the conspiracy, and
17 redacting references to the conspiracy from presentations and communications.

18 **Trade and Commerce**

19 53. The charged combination and conspiracy involved U.S. import trade or commerce.
20 Specifically:

21 a. the company conspirators, aided and abetted by the individual defendants and
22 individual co-conspirators, manufactured dry shipping containers in the People's Republic of China and
23 sold them to customers located in the United States at collusive and noncompetitive prices.

24 b. It was closely connected with, and directed at, the importation of goods into the
25 United States. Specifically, the charged combination and conspiracy affected domestic competition for
26 imported goods in the United States by fixing a component of global shipping costs—that is, the price of
27 standard dry shipping containers—paid by United States importers.

1 54. The charged combination and conspiracy also had a direct, substantial, and reasonably
2 foreseeable effect on U.S. import trade or commerce, and that effect gives rise to this charge by
3 operation of law. Specifically, the defendants and their co-conspirators agreed to raise prices and restrict
4 output of standard dry shipping containers, which increased shipping costs paid by United States
5 importers.

6 55. The charged combination and conspiracy had a direct, substantial, and reasonably
7 foreseeable effect on domestic U.S. trade or commerce, and that effect gives rise to this charge by
8 operation of law. Specifically, the defendants and their co-conspirators manufactured standard dry
9 shipping containers in the People's Republic of China and sold them to customers located in the United
10 States at collusive and noncompetitive prices; after the standard dry containers were shipped from the
11 People's Republic of China to U.S. ports, the containers traveled in interstate trade and commerce to
12 reach the U.S. customers who had purchased or leased them. In addition, substantial payments for such
13 production, purchase, and shipment of standard dry shipping containers traveled in interstate trade or
14 commerce.

15 56. The charged combination and conspiracy had a direct, substantial, and reasonably
16 foreseeable effect on U.S. export trade or commerce of persons engaged in such trade or commerce in
17 the United States, and that effect gives rise to this charge by operation of law. During the period covered
18 by this Indictment, the business activities of defendants and their co-conspirators in connection with the
19 sale of standard dry shipping containers across the world, including into the United States, were within
20 the flow of, and substantially affected, trade or commerce among the states and with foreign nations.

21 57. The charged combination and conspiracy had a substantial and intended effect in the
22 United States, including on trade or commerce in standard dry shipping containers among the several
23 states and with foreign nations. For example, the charged combination and conspiracy increased the
24 price of standard dry shipping containers sold to customers located in the United States.

25 ALL IN VIOLATION OF TITLE 15, UNITED STATES CODE, SECTION 1.
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e. has been commingled with other property which cannot be divided without difficulty,


the United States of America shall be entitled to forfeiture of substitute property pursuant to Title 21, United States Code, Section 853(p), as incorporated by Title 28, United States Code, Section 2461(c).


ALL PURSUANT TO TITLE 15, UNITED STATES CODE, SECTION 6; TITLE 15, UNITED STATES CODE, SECTION 11; TITLE 28, UNITED STATES CODE, SECTION 2461(C); AND FEDERAL RULE OF CRIMINAL PROCEDURE 32.2.


1 DATED:


2 A TRUE BILL.


3
4 
5 FOREPERSON


6 
7
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9 Assistant Attorney General for the
10 Antitrust Division


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United States Attorney for the
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