

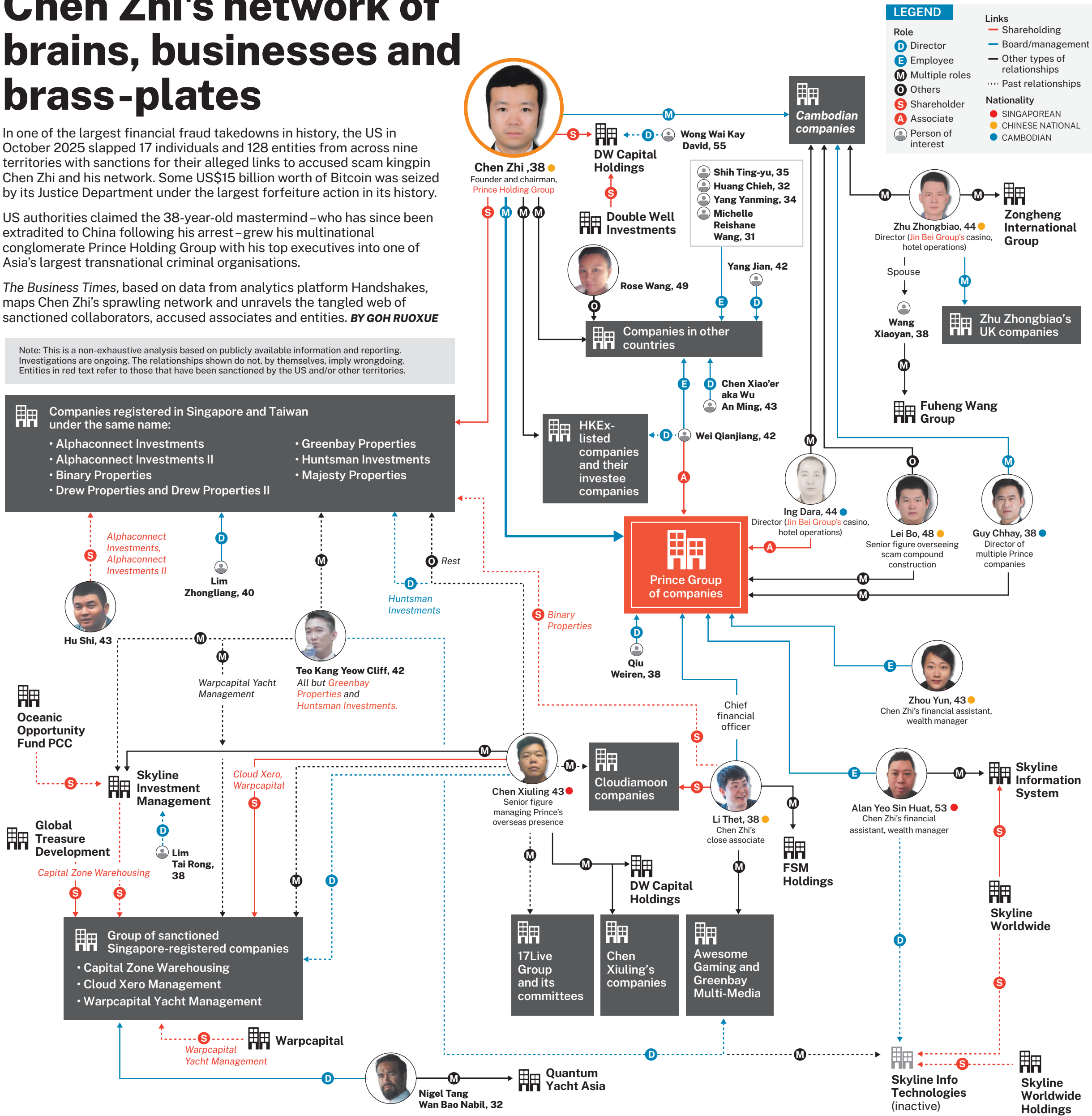
Chen Zhi's network of brains, businesses and brass-plates


In one of the largest financial fraud takedowns in history, the US in October 2025 slapped 17 individuals and 128 entities from across nine territories with sanctions for their alleged links to accused scam kingpin Chen Zhi and his network. Some US\$15 billion worth of Bitcoin was seized by its Justice Department under the largest forfeiture action in its history.

US authorities claimed the 38-year-old mastermind – who has since been extradited to China following his arrest – grew his multinational conglomerate Prince Holding Group with his top executives into one of Asia's largest transnational criminal organisations.

The Business Times, based on data from analytics platform Handshakes, maps Chen Zhi's sprawling network and unravels the tangled web of sanctioned collaborators, accused associates and entities. **BY GOH RUOXUE**

Note: This is a non-exhaustive analysis based on publicly available information and reporting. Investigations are ongoing. The relationships shown do not, by themselves, imply wrongdoing. Entities in red text refer to those that have been sanctioned by the US and/or other territories.





Guy Chhay

Sanctioned by:
US, UK

Origin: Phnom
Penh, Cambodia


Nationality:
Cambodian

Citizenship:
Cambodia

Sanctioned by: US, UK

Origin: Phnom Penh, Cambodia
Nationality: Cambodian
Citizenship: Cambodian

- **Prince Bank** shareholder (0.44%) – alongside Chen Zhi (99.56%)
- **Prince Bank** vice-chairman, director (resigned Dec 2024)
- Director, **Cambodian Heng Xin Real Estate Investment**
- Director, **Belt Road Capital Management Cambodia**
- Director, **Prince Huan Yu Real Estate Cambodia Group**
- Former director of **Jin Bei Group**



Chen Xiuling
aka "Karen Chen"

Sanctioned by: US

Origin: Singapore

Nationality:
Singaporean

- Accused of overseeing **Prince Holding Group** companies based in Mauritius, Taiwan and Singapore
- Former independent director of Singapore-listed 17Live Group (resigned Oct 2025)
- Appointments at 22 Singapore-registered entities that shared the same Jalan Kilang Barat address – 14 of which are sanctioned



Ing Dara


**Sanctioned by:
US, UK**

Origin: Phnom
Penh, Cambodia

Nationality:
Cambodian

Citizenship:
Cambodian

- Part-owner, Golden Fortune Science and Technology Park (scam compound)
- Director, **Cambodian Heng Xin Real Estate Investment**
- Director, Yuan Ke Shi Ye Investment (Cambodia)
- Director, **Jin Bei Group** – a luxury hotel and casino company operating a series of compounds around Cambodia with alleged links to reports of extortion, scamming, forced labor and the murder of a 25-year-old Chinese national in 2023
 - Accused of directing with Zhu Zhongbiao companies under **Jin Bei Group**



Lei Bo


Sanctioned by:
US, UK

Origin: Guangxi,
 China

Nationality:
 Chinese national

Citizenship: China

- Board chairman, **Prince Huan Yu Real Estate Cambodia Group**
- Accused of being construction overseer, part-owner of Golden Fortune Science and Technology Park (scam compound)
- Alleged links to two sanctioned Cambodia-registered entities:
 - Prince Huan Yu Architectural Decoration Engineering Cambodia
 - Prince Huan Yu Cambodia Geological Survey Design



Zhou Yun
aka "Sandy Zhou"

- Accused of being financial assistant, wealth manager for Chen Zhi with Alan Yeo
- Accused of coordinating large wire transfers, corresponding with banks, managing accounts, working to obfuscate **Prince Holding Group's** corrupt, criminal activities

Sanctioned by the US

Origin: Hubei, China

Nationality: Chinese national

Passport: China



Accused of being financial assistant, wealth manager for Chen Zhi with Zhou Yun

Accused of coordinating large wire transfers, corresponding with banks, managing accounts, working to obfuscate **Prince Holding Group's corrupt, criminal activities**

Past appointments in Singapore-registered entities include:

- Business owner:
 - Management consultancy Redog Global Services (cancelled)
 - Computer hardware retailer Nagami Asia (terminated)
 - General wholesaler Summer Stream Impex (terminated)
- Director, Skyline Info Technologies (struck off)
- Director, Skyline Worldwide Trade (struck off)

Alan Yeo Sin Huat
aka "Alan Yeo"


Sanctioned by: US

Origin:
Singapore

Nationality:
Singaporean

Passports:
Singapore, China*

**Singapore does not allow its adult citizens to hold dual citizenship*



Li Thet

Sanctioned by:
US

Origin: Beijing, China

Nationality: Chinese national

Citizenship: Cambodia

Passport(s): Vanuatu

- Accused of acting as de facto CFO of illicit finance for Prince network
- Accused of bulk cash smuggling; managing illicit fund flows within **Prince Holding Group**
- Former executive director (resigned Oct 2025) of Singapore-based FSM Holdings (Listed in Hong Kong; incorporated in Cayman Islands)
- **Property trail:**
 - Singapore: S\$18.2m Boulevard Vue condo unit
 - Isle of Man: Two homes raided by police (Oct 2025) – £3.75m mansion (bought in 2024); £1.15m coastal home (bought in 2022)



Zhu Zhongbiao
aka "Jack Zhu"

- Wanted by Chinese law enforcement for money laundering
- Director, **Jin Bei Group** – a hotel and casino operator in Cambodia linked by reports to extortion, scamming, forced labour and a 2023 homicide case
- Director, **Cambodian Heng Xin Real Estate Investment**
- **Property trail:**
 - Bought at least 29 properties in Dubai, according to investigative journalism non-profit, **Organized Crime and Corruption Reporting Project (OCCRP)**
- Spouse of Wang Xiaoyan

Sanctioned by:
US, UK

Origin:
Zhejiang, China

Nationality:
Chinese

Citizenship:
Cambodia

Passport(s):
China