

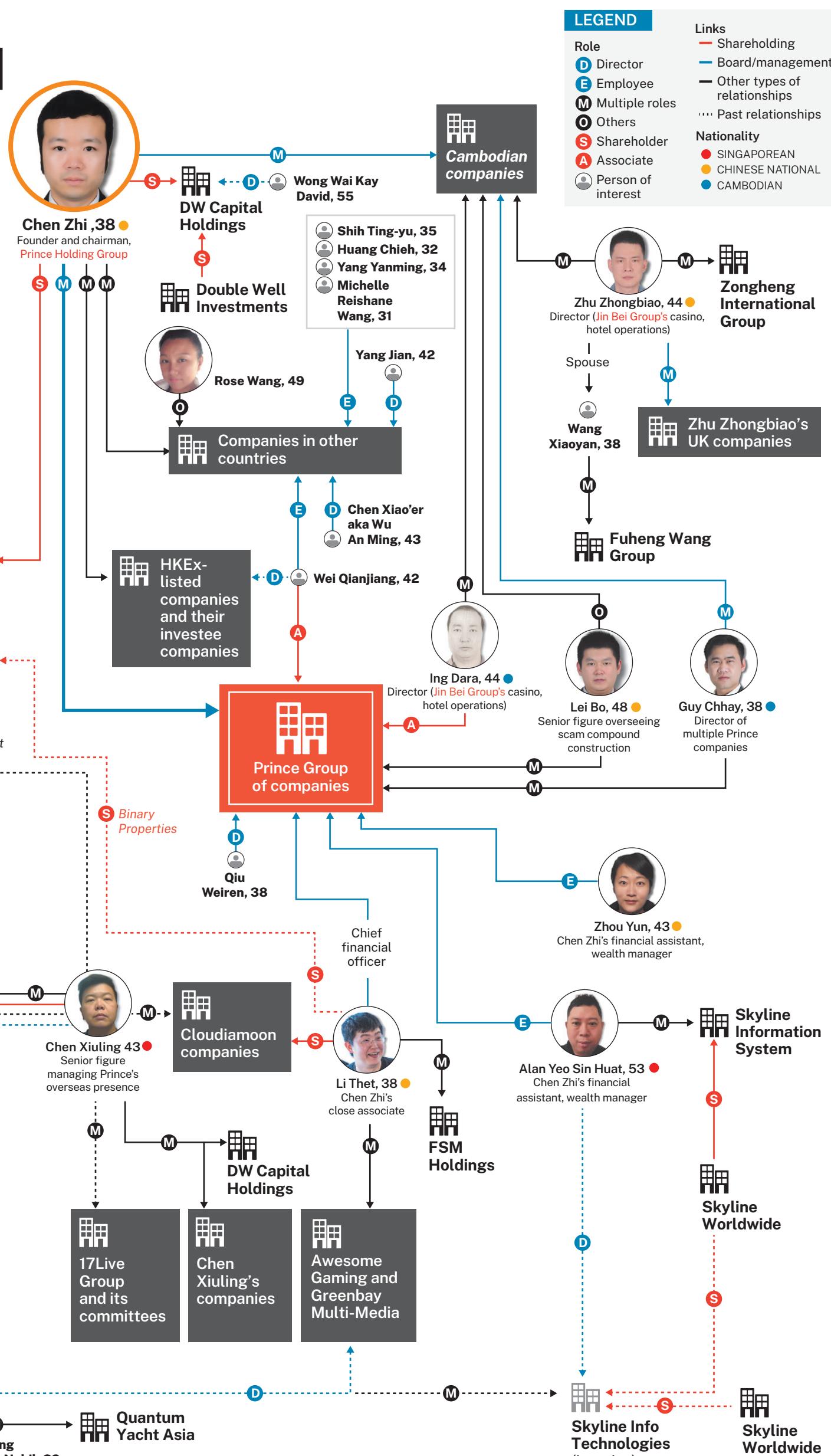
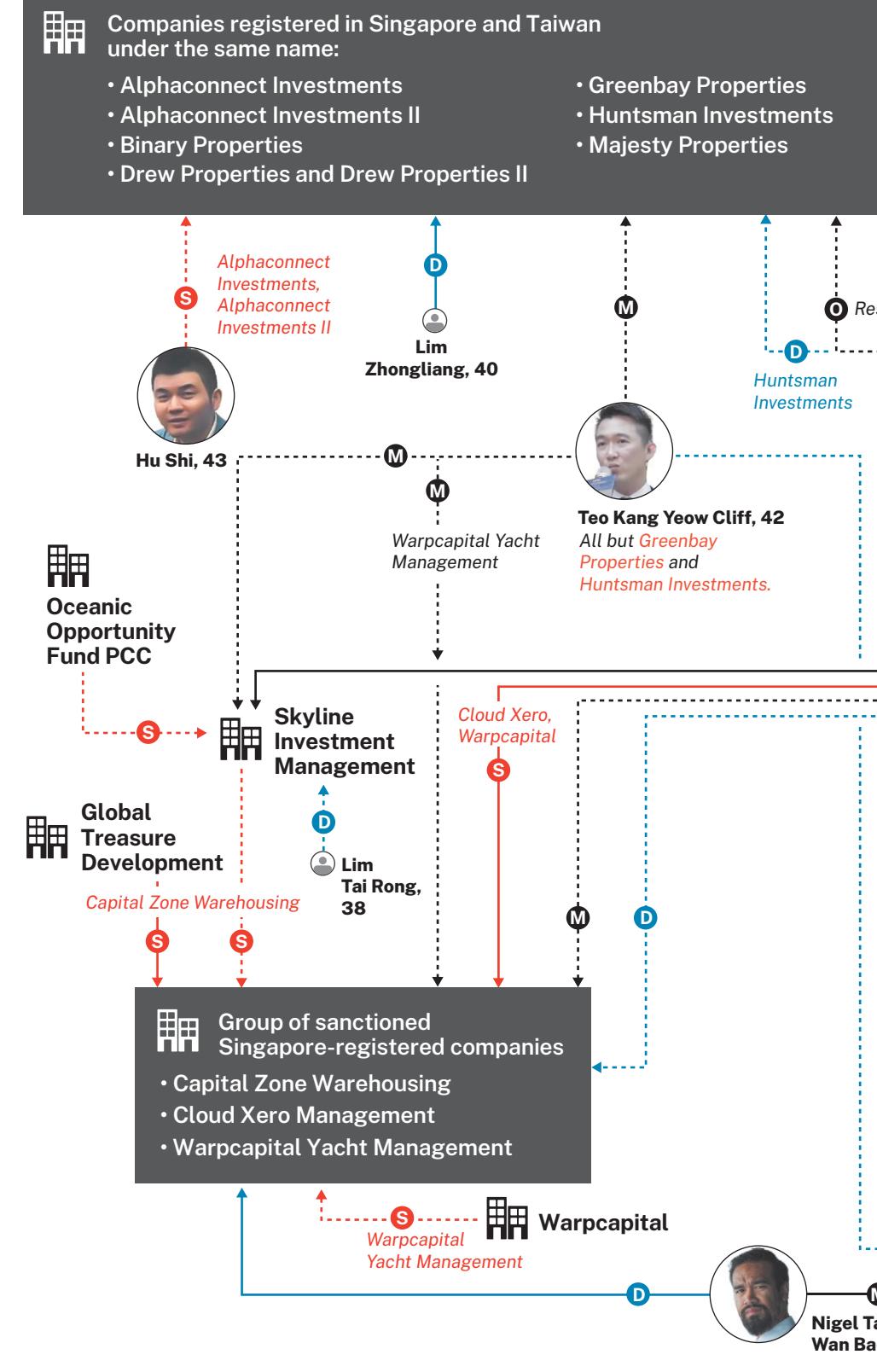
Chen Zhi's network of brains, businesses and brass plates

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: Cambodian	Sanctioned by: US, UK Origin: Phnom Penh, Cambodia Nationality: Cambodian Citizenship: Cambodian	Chen Xiuling aka "Karen Chen"	Sanctioned by: US Origin: Singapore Nationality: Singaporean	Sanctioned by: US Origin: Singapore Nationality: Singaporean	Ing Dara	Sanctioned by: US, UK Origin: Phnom Penh, Cambodia Nationality: Cambodian Citizenship: Cambodia	Sanctioned by: US Origin: Beijing, China Nationality: Chinese national Citizenship: Cambodia	Lei Bo	Sanctioned by: US, UK Origin: Chongqing, China Nationality: Chinese national Citizenship: China	Zhu Zhongbiao aka "Jack Zhu"	Sanctioned by: US, UK Origin: Zhejiang, China Nationality: Chinese Citizenship: Cambodia Passport(s): China	
Zhou Yun aka "Sandy Zhou"	Sanctioned by: the US Origin: Hubei, China Nationality: Chinese national Passport: China	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	Alan Yeo Sin Huat aka "Alan Yeo"	Sanctioned by: US Origin: Singapore Nationality: Singaporean Passports: Singapore, 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	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: <ul style="list-style-type: none">Singapore: S\$18.2m Boulevard Vue condo unitIsle of Man: Two homes raided by police (Oct 2025) - £3.75m mansion (bought in 2024); £1.15m coastal home (bought in 2022)	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: <ul style="list-style-type: none">Bought at least 29 properties in Dubai, according to investigative journalism non-profit, Organized Crime and Corruption Reporting Project (OCCRP)