The Prince Group Case

Documentary Research Dossier | By Krissy Anne Waters | Status as of August 2026

LOGLINE

A school dropout from Fujian, China rose to become one of Cambodia's most decorated tycoons. According to U.S. prosecutors, his business empire concealed fortified compounds where trafficked workers were forced to run online investment scams, until investigators followed 127,271 bitcoin back to the network. All allegations below are claims by prosecutors or reporters, not findings of guilt.

EXECUTIVE SUMMARY

Chen Zhi left school as a teenager in Fujian, China, moved to Cambodia around 2011, and within roughly a decade became one of the country's most prominent billionaire tycoons. After founding Prince Holding Group in 2015, he built a multinational conglomerate spanning banking, real estate, casinos, aviation, telecommunications, and other industries. He received Cambodia's highest honorary business title, advised members of the country's ruling family, and cultivated the public image of a respected investor and philanthropist.

According to a U.S. federal indictment unsealed on October 14, 2025, that legitimate business empire concealed one of the world's largest forced-labor cyberfraud operations. Prosecutors allege that Chen controlled at least ten fortified compounds in Cambodia where trafficked workers were confined, beaten, extorted, and forced to run "pig butchering" crypto scams against victims worldwide. Workers were allegedly recruited through fake job offers, stripped of their passports, and then compelled to scam strangers through scripted online relationship and investment schemes. The operation was enormously profitable: a co-conspirator is quoted in the indictment as claiming it earned $30 million a day at its 2018 peak, and Americans lost an estimated $10 billion to scam-compound fraud in 2024.

The indictment describes an internal "risk control" operation, alleged coordination with personnel connected to China's security ministries, bribery of foreign officials, and the use of shell companies, casinos, banks, and cryptocurrency-mining businesses to move and conceal proceeds. Separate corporate records and investigative reporting document extensive relationships between Prince Group executives and members of Cambodia's political, business, and security establishment.

The empire began to collapse publicly in October 2025, when the U.S. and U.K. imposed coordinated sanctions, federal prosecutors charged Chen with wire fraud and money-laundering conspiracies, and the U.S. sought forfeiture of approximately 127,271 bitcoin, valued at roughly $15 billion at the time. Cambodian authorities arrested Chen in January 2026, revoked his citizenship, and extradited him to China rather than the United States.

The ending remains unresolved. Chen is in Chinese custody facing a prosecution that differs substantially from the U.S. case, while his attorneys contest the American bitcoin forfeiture. Lawyers for alleged scam victims are fighting for access to the seized assets, numerous Prince Group associates remain uncharged in Cambodia, and human-rights organizations report that many scam compounds continue to operate.

KEY FIGURES (PUBLICLY NAMED IN OFFICIAL ACTIONS)

- Chen Zhi: Founder and chairman of Prince Holding Group. Charged in the U.S. with wire fraud and money-laundering conspiracy; sanctioned by the U.S., U.K. and E.U.; in Chinese custody since January 2026.
- Ing Dara and Guy Chhay: Cambodian businessmen sanctioned by the U.S. in the October 14, 2025 action, described by U.S. authorities as linked to Prince Group businesses. Neither is reported charged in Cambodia.
- Honn Sorachna: Early Prince Group business partner and later chairman of Prince Bank's board, per corporate records.
- Jack Adamović Davies: Radio Free Asia investigative journalist who led a three-part investigation into Prince Group, published in February 2024, before the U.S. case became public.
- Co-Conspirator-2: An unnamed lieutenant described in the unsealed indictment, alleged to have run an internal "risk control" function and to have purchased a $3 million-plus yacht as a bribe in 2019. No name has surfaced in any source reviewed.

TIMELINE, GRADED BY SOURCE QUALITY

- 2011 (approximate): Chen relocates to Cambodia and begins investing in real estate. He reportedly borrows $2 million from an uncle to start his first firm.
  - Source grade: self-reported. The most direct evidence is a 2019 bank compliance file note, obtained by Radio Free Asia, that summarizes Chen's own representatives' account.
- February 16, 2014: Chen is naturalized as a Cambodian citizen through an investment program.
  - Source grade: confirmed by multiple outlets. Later reported citizenship in other countries is not independently verified.
- 2015: Chen founds Prince Holding Group. It offers microfinance banking within a year and receives a full commercial bank license roughly three years later.
  - Source grade: corporate records and secondary reporting, confirmed.
- 2017: The seven-story Jinbei hotel-casino opens in Sihanoukville, helping turn the coastal town into a Chinese-financed gambling hub.
  - Source grade: corporate and casino registry records, confirmed.
- 2018: A co-conspirator later claims the group is earning more than $30 million a day from its scam operations.
  - Source grade: primary document, but the figure is an alleged secondhand boast recounted in the indictment, not a government estimate. It should always be attributed that way.
- 2019: Cambodia bans online gambling. COVID-19 the following year guts Sihanoukville's gambling economy, and elements of the industry reportedly pivot deeper into scam-compound operations. According to the indictment, Co-Conspirator-2 buys a yacht worth $3 million or more for "a senior official of a foreign government" to protect the operation.
  - Source grade: gambling ban confirmed (Radio Free Asia). The pivot to scam compounds is secondary-sourced interpretation. The yacht bribe is an allegation in the U.S. indictment (primary document).
- 2020: Chinese authorities open an investigation into Prince Group-linked gambling and money laundering. On July 20, Cambodia's prime minister confers the honorary title Neak Oknha on Chen, who becomes an official adviser. Per the indictment, a foreign official for whom Chen had bought luxury watches helps him

obtain a diplomatic passport, and Chen directs coordination with China's Ministry of Public Security and Ministry of State Security to shield the operation from law enforcement.

  - Source grade: the Chinese investigation is confirmed via court records reviewed by Radio Free Asia. The Neak Oknha conferral is a documented, photographed event. The watch, passport and ministry allegations are claims in the U.S. indictment. The indictment does not identify the foreign official as Cambodian.

- July 2022: A court in Wancang County, Sichuan, convicts 45 people of running illegal online casinos linked to Prince Group, naming three Cambodian locations and estimating illicit gambling profits since 2016 at more than 5 billion yuan (about $700 million).
  - Source grade: Chinese court judgment, reported via Radio Free Asia and the press.
- October 2022: U.S. authorities arrest 11 people connected to a New York money-laundering cell that allegedly moved more than $18 million from 250-plus victims on Prince Group's behalf between May 2021 and August 2022.
  - Source grade: U.S. indictment, primary document.
- November 13, 2022: At the ASEAN summit in Phnom Penh, Cambodia's prime minister gives out 25 limited-edition watches bearing the name of Chen's watchmaker, Prince Horology, as summit gifts, including to world leaders.
  - Source grade: press photography and Bloomberg reporting, well corroborated.
- 2023: After Hun Manet becomes prime minister, Chen is named one of his 104 official advisers.
  - Source grade: secondary reporting, confirmed.
- April 2023: Using the diplomatic passport, Chen travels to the United States while federal investigators are, according to the indictment, already building the case against him.
  - Source grade: U.S. indictment, primary document.
- February 2024: Radio Free Asia publishes a three-part investigation documenting torture and forced labor at Prince Group-linked compounds, including Golden Fortune, and red flags in the conglomerate's offshore dealings. It identifies $1.5 billion or more in Prince Group-linked assets across 31 countries and nearly 50 companies in Cambodia. Sources include a current Golden Fortune employee and a former guard describing 12-hour shifts, workers "sold" to other compounds every 6 to 12 months, and bounties for returning escapees.
  - Source grade: on-the-record interviews and original reporting, high confidence, published well before the U.S. case.
- October 14, 2025: The U.S. Treasury and the U.K. announce coordinated sanctions against Chen, Prince Group and 146 linked individuals and entities. The Justice Department unseals an indictment (wire fraud and money-laundering conspiracy) and moves to seize approximately 127,271 bitcoin (about $15 billion), described as the largest crypto forfeiture in the department's history. The U.K. freezes Chen's $114 million London office block and $25 million mansion.
  - Source grade: U.S. Treasury press release and Justice Department indictment, primary, highest confidence.
- Late October 2025: Blockchain analysis firm Elliptic reports that the seized bitcoin traces back to LuBian, a mining business Chen controlled. LuBian reported losing more than 127,000 of those coins in a 2020 "theft," though Elliptic notes it is unclear whether that was a genuine theft.
  - Source grade: primary technical analysis. The nature of the 2020 "theft" is unresolved and disputed.

- October 30, 2025: Singapore's Monetary Authority opens an investigation and, with police, seizes roughly S$150 million (about $114 million) in assets tied to Chen. The same day, Hong Kong police seize about HK$2.75 billion (about $353 million) in cash, stocks and other assets.
  - Source grade: government actions, multi-outlet reported, confirmed.
- November 5, 2025: Prosecutors in Taiwan, Hong Kong and Singapore seize yachts, luxury cars and cash. Taiwan alone seizes about $150 million in assets and detains 25 suspects.
  - Source grade: NPR and multi-outlet reporting, confirmed.
- January 6–7, 2026: Cambodian authorities arrest Chen, revoke his citizenship, and extradite him to China. Chinese state broadcaster CCTV airs footage of Chen handcuffed and hooded in Beijing, describing him as the leader of a major transnational gambling and fraud syndicate.
  - Source grade: confirmed by multiple outlets. The CCTV characterization is state-media framing and is cited as such.
- Mid-to-late January 2026: A Voice of Democracy investigation finds Chen established nearly 50 companies in Cambodia and cultivated ties across the political elite. Casino signage is removed or renamed, Cambodia's real estate regulator suspends sales on Prince-linked condo projects, and authorities reportedly block Prince Bank accounts.
  - Source grade: original investigative reporting, high confidence.
- Late January 2026: The Global Initiative Against Transnational Organized Crime publishes analysis arguing that Beijing moved on Chen preemptively, to head off foreign asset seizures and prosecutions, rather than out of a sudden commitment to accountability. Analysts also argue that Chen's arrest alone changes little without investigating the network around him.
  - Source grade: analyst opinion, not an established fact or charge.
- March 4, 2026: Taiwan indicts 62 additional individuals and 13 companies connected to the network, alleging $337 million to $339 million was laundered through Taiwan.
  - Source grade: Taiwanese prosecutors (judicial action), multi-outlet reported, high confidence.
- March 2026: Dozens of law firms representing hundreds of alleged victims clash publicly with the Justice Department over the seized bitcoin. Advocates fear the funds are headed for the U.S. strategic crypto reserve instead of victims. Chen's own attorneys file a motion in U.S. federal court to fight the forfeiture. The stash's value has fluctuated with the price of bitcoin (about $9 billion that month versus $15 billion at seizure).
  - Source grade: secondary reporting, moderate-to-high confidence. Dollar figures are date-sensitive and should always be date-stamped.
- June 21, 2026: NPR reports that the Cambodian crackdown created a secondary crisis: freed scam-compound workers left stranded in Phnom Penh with nowhere to go. An Amnesty International follow-up round interviews 73 people released from compounds and determines all were trafficking victims. Most compounds nationally are still reported operating.
  - Source grade: NPR and Amnesty International, secondary, confirmed. The Amnesty follow-up is cited via NPR.
- June 23–24, 2026: The U.S. Treasury sanctions nine additional individuals and 26 entities linked to Prince Group, naming Hu Xiaowei, whom Treasury describes as the group's "second-in-command." The Treasury's financial crimes unit separately proposes adding a Huione-linked entity to an earlier rule on moving scam proceeds.

    - Source grade: U.S. Treasury press release, primary, highest confidence.
- July 6, 2026: Six months after extradition, Chen is formally arrested and charged in China. Reporting says the charges differ substantially from the U.S. case.
    - Source grade: secondary reporting. The analyst framing of why these charges were chosen is opinion.
- July 30, 2026: The Council of the European Union sanctions Chen and Prince Holding Group directly, alongside other individuals and entities, for serious human-rights violations including trafficking and torture at Southeast Asian scam centers. Asset freezes and travel bans apply across the EU.
    - Source grade: Council of the European Union press release, primary, highest confidence.

WHERE THE STORY STANDS (AS OF AUGUST 2026)

Chen remains in Chinese custody facing charges that differ from the U.S. indictment. Named associates have not been reported charged in Cambodia, and there has been no public accounting of Chen's Cambodian political network. Three tracks continue in parallel: China's criminal case, the U.S. forfeiture fight (which victims' attorneys are now contesting), and an expanding U.S. and E.U. sanctions net.

SOURCING NOTES

- Claims that rest on a single anonymous source are marked unconfirmed and are not used as established fact.
- Causal framings, such as pressure from Beijing driving the shift toward scam operations, are marked as secondary-sourced interpretation, not primary findings.
- Every allegation is attributed to the party making it: the indictment, a court, or a named news outlet.

Sources: Sources include: the U.S. federal indictment (unsealed Oct. 14, 2025); U.S. Treasury Department sanctions announcements (Oct. 2025, June 2026); Council of the European Union press release (July 2026); Radio Free Asia; Wancang County Court (Sichuan) judgment as reported by Radio Free Asia; Voice of Democracy; Elliptic; NPR; Amnesty International; Global Initiative Against Transnational Organized Crime; Caixin Global; The Diplomat; Bloomberg; Free Malaysia Today; Asgam.