



Our ref: 812720-001/FH/SLI/JCHANG
Your ref:

Date: 5 December 2025

BY EMAIL (bradley@projectbrazen.com; tom@projectbrazen.com) ONLY

(1) Mr. Tom Wright
(2) Mr. Bradley Hope

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URGENT

Dear Sirs,

Re: Defamatory Statements published in Whale Hunting

1. We act for Mr. Chen Chuanyao (also known as Henry Chen) (“**our client**”) in the captioned matter.
2. We understand that you are the co-founders of Project Brazen Pte. Ltd., the company operating Project Brazen which publishes a newsletter and podcast named Whale Hunting.
3. It has come to our client’s attention that the following articles (and their counterparts in Thai) (collectively “**Articles**”) have been published (or caused to be published) in Whale Hunting, with you being an author or contributor (or a co-author or co-contributor):-
 - (1) an article titled “Chinese-Cambodian Financial Network Protected by Thai Political Figures” (Thai: เครือข่ายการเงินจีน-กัมพูชาได้รับการคุ้มครองจากนักการเมืองไทย) published on 24 September 2025 (“**24 Sep Article**”);
 - (2) an article titled “The \$1.5B Chinese-Cambodian Network's Dark Secret: How Trafficked Workers and American Victims Fund Yachts, Jets, and Political Elites” (Thai: ความลับอันดำมืดของเครือข่ายจีน-กัมพูชามูลค่า 1.5 พันล้านดอลลาร์: แรงงานที่ถูกค้ามนุษย์และเหยื่อชาวอเมริกันระดมทุนให้เรือยอชต์, เครื่องบินเจ็ต และชนชั้นนำทางการเมืองไทยได้อย่างไร) published on 26 September 2025 (“**26 Sep Article**”);
 - (3) an article titled “Thailand Appoints Official to Probe Criminal Network That Paid His Wife \$3 Million” (Thai: ไทยตั้งเจ้าหน้าที่สอบสวนแก๊งอาชญากร หลังพบเครือข่ายเดียวกันจ่ายเงิน \$3 ล้านให้ภรรยา) published on 21 October 2025 (“**21 Oct Article**”);

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- (4) an article titled “CRISIS OF COMPLICITY: Secret Docs Expose Covert Bank Takeover Protected by Thailand's Financial Elite” (Thai: วิกฤตสมรู้ร่วมคิด: เปิดโปงเอกสารลับแผนยึดธนาคารเถื่อน ที่คนดังวงการเงินไทยให้การปกป้อง) published on 11 November 2025 (“**11 Nov Article**”);
- (5) an article titled “Finansia Director Resigns, Exposing the Rot at the Top” published on 14 November 2025 (“**14 Nov Article**”); and
- (6) an article titled “The Regulator Who Won’t Regulate” (Thai: ผู้กำกับดูแลที่ไม่กำกับดูแล) published on 20 November 2025 (“**20 Nov Article**”).

4. The Articles contained the following words:-

24 Sep Article

- (1) It listed our client as a “*KuCoin representative*” and one of the “*financial operators*” of a “*Chinese-Cambodian dirty money network*” which has purportedly “*built a sophisticated system for washing dirty money through Thailand’s banking system...*”
- (2) “*The network... then secretly offloaded their stakes in Finansia to a web of front companies controlled by crypto firm KuCoin...*”
- (3) “*In February 2025, a former Goldman Sachs banker in Hong Kong called Chuanyao Chen joined Finansia as a board director... Chen oversaw the movement of Finansia shares from the Mauerberger network to Kucoin front companies... KuCoin’s secret share purchases of Finansia mean the Mauerberger network now has a partner, a huge crypto exchange, that also secretly controls a Thai finance company, allowing the easy movement of huge amounts of funds between digital currencies and the banking system without scrutiny...*”

26 Sep Article

- (4) It listed our client as one of the “*financial operators*” of a “*Chinese-Cambodian money network*” which allegedly “*generates billion of dollars from crime to fund the extravagant lifestyles of Mauerberger & co.*”

21 Oct Article

- (5) “*Henry Chen, a KuCoin global employee appointed to KuCoin’s Thailand board, told employees that Thaksin — whom he referred to as “Dr. T” — would ensure the company flourished.*”

11 Nov Article

- (6) “*A document from December 2024 lays out the secret Finansia X takeover plan, revealing that fronts for Mauerberger’s BIC Bank — a Cambodian entity used to launder illicit cash from Southeast Asian scam centers — would partner with global crypto exchange KuCoin*

to seize control of Finansia X. The document, allegedly a proposal by senior KuCoin executive Henry Chen, states: “Together with BIC affiliates, we will be holding control stake in FSX [Finansia X].” People aware of the matter confirm Chen worked with Mauerberger on the plan. The fact that the Mauerberger-KuCoin network was working together to secretly control a stake in Finansia X is a criminal offense under Thai law.”

- (7) *“Henry Chen, a Chinese national also known as Chuanyao Chen, considered Mauerberger — another foreigner — a powerful figure in Thailand. In a January 7, 2025, email, Chen referred to how a plan for KuCoin to expand its crypto business was “highly regarded by Ben and senior gov officials of Thailand.” Chen often cited former Prime Minister Thaksin Shinawatra (whom he called “Dr. T”) as a promoter of KuCoin’s plans. Thaksin introduced KuCoin’s co-founders to Mauerberger, according to two people familiar with the matter.”*

14 Nov Article

- (8) *“Chuanyao (Henry) Chen, a senior employee of crypto exchange KuCoin, allegedly worked together with Benjamin Mauerberger to illegally take control of Finansia X PLC, a powerful Thai financial firm. It was part of a plan by Mauerberger, a South African money launderer and central node in a Southeast Asian criminal scam network, to create a seamless way to move illicit cash between crypto and the global financial system.”*
- (9) *“Finansia X Public Company Limited has officially informed the Stock Exchange of Thailand that director Chuanyao Chen — known as Henry Chen — has resigned. This sudden departure, effective Nov. 13, 2025, citing only “personal commitment,” is the first significant crack in the corporate apparatus since our investigation began. Chen’s exit is directly tied to the “Crisis of Complicity” we exposed. Our investigation revealed Henry Chen’s alleged role — as a senior KuCoin executive in Thailand — in the covert takeover of Finansia X.”*
- (10) *“Chen’s “personal commitment” is nothing more than a strategic retreat, attempting to resolve the scandal with a forced exit.”*

20 Nov Article

- (11) *“Henry Chen, a Chinese executive at KuCoin and a key figure in the takeover, resigned as a Finansia director and fled Thailand in November 2024 after Whale Hunting’s initial reporting. Documents obtained by Whale Hunting show Chen coordinating the illegal acquisition with Mauerberger and KuCoin executives.”*

(collectively “**Defamatory Statements**” and each a “**Defamatory Statement**”)

5. It has also come to our client’s attention that the Articles and/or links to the Articles, containing the Defamatory Statements, have been published and disseminated by you on various social media platforms (“**Social Media Platforms**”), including X (formerly Twitter), LinkedIn and Facebook.

6. The Defamatory Statements, in their natural and ordinary meaning, or alternatively in their inferential meaning, meant and were understood to mean or amount to innuendos that:-
 - (1) our client had a close relationship with Benjamin Mauerberger (“**Mauerberger**”);
 - (2) our client had exercised control and power over KuCoin Thailand (operated by ERX Company Limited) and Finansia X PCL (“**Finansia**”) and directed them to participate in money laundering;
 - (3) our client was involved in unlawful acts and had committed criminal offences in Thailand; and
 - (4) our client had resigned from KuCoin Thailand and Finansia and left Thailand in order to escape liability.
7. We are instructed that the Defamatory Statements are false, misleading and/or groundless.
 - (1) Our client had no knowledge or notice of, let alone any involvement in, the purported money laundering scheme/network.
 - (2) To the best of our client’s knowledge and understanding, the investment in Finansia was purely out of financial investment considerations of the relevant principals, and had undergone the relevant regulatory and internal approval processes. Our client merely acted as investment manager conducting financial due diligence and providing recommendations on the investment from financial and strategic perspectives, but not as an ultimate decision maker, signatory and/or financier.
 - (3) A person who was simply known by the name of “Ben”, alongside with others, were introduced to our client by the shareholders of KuCoin Thailand as market participants of the digital economy in Thailand. Our client had no knowledge of the last name or true identity of “Ben” until around September 2025 when news articles were published revealing that “Ben” might potentially be the same person as Mauerberger. Save in respect of matters relating to the ordinary course of business of KuCoin Thailand, our client had never privately contacted or communicated with “Ben” (or Mauerberger).
 - (4) Our client has no relationship whatsoever (past or present) with any political figures or parties in Thailand, or any regulatory or enforcement body in Thailand.
 - (5) During our client’s tenure as a director of each of KuCoin Thailand and Finansia, he owed fiduciary duties to the relevant stakeholders, and had acted in accordance with their instructions and consent and strictly in compliance with all applicable laws and regulations. Any allegation of wrongdoing on our client’s part is strenuously denied.
 - (6) Our client’s resignation from KuCoin Thailand and Finansia was due to his personal commitments, and was not related in any way to the Articles or any allegation of wrongdoing.

8. Our client, with more than 15 years of experience in the finance and digital asset industries exclusively relating to regulated and licensed entities and platforms, is a reputable businessperson of good standing.
9. The Defamatory Statements had brought our client's reputation and good standing into dispute, and as a result our client has suffered loss and damage and will continue to suffer such loss and damage unless the Defamatory Statements are removed.
10. Without prejudice to our client's further claim against you, we are instructed by our client to demand:-
 - (1) immediate removal of the Defamatory Statements and all related contents concerning our client (collectively "**Defamatory Contents**") from all platforms and forums, including but not limited to the website of Project Brazen / Whale Hunting and the Social Media Platforms;
 - (2) your written confirmation to our client that all the Defamatory Contents have been removed;
 - (3) a public retraction and proper apology to our client in terms to be agreed and to be published in Whale Hunting in a manner commensurate with the prominence given to the Articles, including posting links to such retraction and apology on all relevant Social Media Platforms; and
 - (4) your unreserved undertaking in writing to our client not to repeat the Defamatory Statements and/or statements with similar meaning with references to our client.
11. You are requested to comply with (1) and (2) **immediately and in any event within 24 hours of the delivery of this letter**, and with (3) and (4) **within 3 days of the delivery of this letter**, failing which our client shall consider taking all necessary steps to protect his rights, including commencing legal proceedings against you without further notice.
12. We look forward to hearing from you. All our client's rights are hereby expressly reserved.

Yours faithfully,



ZHONG LUN LAW FIRM LLP