



IN THE CROWN COURT AT SOUTHWARK

T20220112

REX

-v-

**ZHIMIN QIAN
(aka Yadi Zhang)
&
SENG HOK LING**

**SENTENCING REMARKS
11 November 2025**

Ancillary Orders dealt with

Introduction

1. On 29 and 30 September 2025 you each entered guilty pleas to the indictment. Zhimin Qian pleaded guilty to Possession of Criminal Property and Transferring Criminal Property (Counts 1 and 2). Seng Hok Ling pleaded guilty to Entering into a Money Laundering Arrangement (Count 3).
2. Both of you have provided a written basis of plea [DCS C3 and C1]. In respect of Ms. Qian the Prosecution does not take issue with the contents on the understanding that her pleas have been entered on a full facts basis. The position in respect of Mr Ling is set out in an agreed document at T35. Mr Ling has admitted his guilt on the basis that he suspected rather than knew he was dealing with criminal property, and that his suspicion arose only shortly before the course of transactions carried out in February and April 2024. I sentence him on that basis.
3. I will summarise what seem to me to be the salient facts for the purpose of sentence. I do not intend to rehearse the detail provided by the Prosecution yesterday and set out

in Annex A [DCS T14]. Save for one detail in respect of Ms. Qian which all agree will make no material difference, the facts are not disputed.

Facts

4. The Bitcoin and other cryptocurrencies laundered in this case derive from the proceeds of a large scale investment fraud, committed in China through a company called Lantian Gerui, and set up by Ms. Qian and others in March 2014. The fraud was exposed in early 2017. By then the equivalent of approximately £4.6 billion had been invested into the scheme by over 128,000 investors. Although a significant proportion of this was returned, a sizable amount was siphoned off and used by Ms. Qian and her Chinese co-conspirators; many of whom have been prosecuted and convicted in China.
5. In June 2014 Ms. Qian, using the name of one of her associates, opened an account at the Huobi cryptocurrency exchange in China and proceeded to transfer investor funds into that account in exchange for Bitcoin. Additional investor monies were spent purchasing Bitcoin in over the counter transactions. By the time Chinese police started their investigation over 70,000 Bitcoin had been transferred from Huobi to a cryptocurrency wallet stored on a laptop [GJD/01].
6. Ms. Qian left China with that laptop on 26 July 2017, assumed the identity Yadi Zhang, and arrived in the United Kingdom via a convoluted route on 16 September 2017. She did not enter the UK with the laptop, this was to be collected by Jian Wen from Thailand on 20 October 2017. Ms. Wen returned to collect a second laptop on 29 November 2017.
7. It is not known how Ms. Wen came to be involved with Ms. Qian, but within days of her arrival they were living together at Manor House, a substantial property in Hampstead paid for by Ms. Qian. Ms. Wen, with forged documents, facilitated the opening of a bank account, an account with Harrods and a driving license all in the name Yadi Zhang; she was handsomely rewarded for her services.
8. In the months that followed the defendant spent lavishly and travelled extensively, often accompanied by Ms. Wen, but always avoiding countries that had an extradition treaty with China. Ms. Qian funded Ms. Wen and her own extravagant lifestyle with the proceeds of the fraud. A number of attempts were made to purchase high value property

as a means of converting the Bitcoin. Using Ms. Wen to front the transactions, lies were repeatedly told to professionals about the source of the Bitcoin, and even in Particulars of Claim drafted for the purpose of High Court litigation to recover Bitcoin that had gone missing.

9. On 10 October 2018 police contacted Ms. Wen to advise her of an Account Freezing Order in respect of money held in a Mishcon de Reya client account for the purposes of a property purchase. Ms. Qian knew about this and would go on to discuss with Ms. Wen the means by which the Magistrates Court could be misled as to the source of that money.
10. On 31 October 2018 police carried out a search of Manor House. Ms. Wen and Ms. Qian were present, albeit she told them she was Yadi Zhang and Ms. Wen her carer. At this stage the police had no idea who the defendant was, or her significance to their investigation.
11. On 1 November 2018 police searched a safety deposit box opened by the defendant and Ms. Wen and seized, amongst other things, the laptop [GJD/01] smuggled out of China. At that point it contained 4,741.36 Bitcoin, then worth approximately £25.2 million. The balance of the original 70,000 had by then been transferred to numerous other wallets. Of note, one of the items found in the safety deposit box had been put there by Ms. Wen shortly after the defendant had been informed of the Account Freezing Order. This was one of many steps taken to conceal evidence.
12. Documents found on digital devices stored in the Safety Deposit Box give an indication of the level of the defendant's monthly expenditure, and the grandiose ambitions she held for her future using the proceeds of her criminal conduct.
13. Notwithstanding the interest of the British police Ms. Qian continued to explore means of laundering the cryptocurrency that remained accessible to her. Ms. Wen travelled to St Kitts and Nevis to explore investment there. She also travelled to Dubai where she eventually succeeded in purchasing two properties. The properties were immediately rented out and sold within a year; a successful conversion of the criminal property.

14. By the time of the second police search of Manor House in August 2020 Ms. Qian's whereabouts were unknown, though she remained in contact with Ms. Wen. Ms. Wen was charged in 2022 and stood trial in 2023, and again in the first three months of 2024.
15. In February 2024 a wallet that had remained dormant for five years made a transfer of 8.2 Bitcoin to an exchange account held in the name of Seng Hok Ling. No doubt Ms. Qian you thought that after five years you could do so without anyone noticing, but the police were still watching and it was this transaction that would ultimately lead to the arrest of both you and Mr Ling.
16. You were arrested on 22 April 2024 in York. You were in possession of four cryptocurrency wallets worth, as of that date, in excess of £62 million. You had two false passports and a large quantity of cash. You were living with four individuals, all foreign nationals brought to the UK to work illegally for you, catering for your everyday needs and contractually bound in terms intended to keep your identity and whereabouts hidden.
17. In interview you largely remained silent save to maintain your innocence and to state that you were the victim of false allegations made by the Chinese authorities; an account you were to maintain in your defence statement.
18. You Seng Hok Ling were arrested the same day in Leeds. You were interviewed and gave a prepared statement in which you denied knowing or suspecting that you had dealt with the proceeds of crime. You said the cryptocurrency did not belong to you but would not say who it did belong to. You maintained that you had no idea as to the source of the Bitcoin.
19. Your home address was searched on the day of your arrest and it was there that police found evidence of your relationship with Ms. Qian. I note that you gave police the PIN to your phone, and in so doing gave them access to seed words for one of Ms Qian's wallets.
20. On your own account you met Ms. Qian and Ms. Wen in Germany in 2019. How you came to meet is not known. You believed Ms Qian to be a successful business woman. The Prosecution acknowledge this may well have been the case at the start of your

acquaintance with her; you would not be the first person to whom she had told such a lie. Whatever your initial belief, over time your state of knowledge clearly developed and by early 2024 you accept you were suspicious.

21. In January and February 2024, you conducted Google searches for Ms. Wen's trial and for 'Yadi Zhang'. It is in this context that on 25 and 26 February 2024 Ms. Qian transferred 51.7 Bitcoin to a cryptocurrency wallet held on your phone ('48gy') in five transactions, and which you then transferred between 25 and 27 February to a second wallet ('zs69') held at Binance.
22. On 26 March 2024 you Googled the company through which the fraud had been conducted, and on 30 March Googled *UK Metropolitan Police Evidence Management*.
23. On 2 April 2024 Ms. Qian transferred a further 16 Bitcoin to a wallet on your phone ('sh54') which you immediately transferred to a second Binance wallet ('nhv3').
24. Thereafter on 10th, 13th and 17th April you received and responded to messages from people listed in your contacts alerting you to news reports of Ms. Wen's trial and its link to Ms. Qian. On 20 April 2024 you conducted a series of internet searches about the trial yourself.
25. The total value of the 67.7 Bitcoin you received from Ms. Qian in February and April 2024 was at the time worth approximately £2.8 million. Once it was in your Binance wallets you converted it within days into different types of cryptocurrency and subsequently into Emirati Dirham, Sterling, Hong Kong and Singaporean dollars.
26. One of these conversions concerned the exchange of 10.13 Bitcoin for 677,000 USDT, part of which was then transferred in three transactions to an associate in Dubai, converted into fiat currency(Emirati Dirham) and deposited into various bank accounts. These transactions took place between 4 and 15 April 2024. The funds were applied in part for the purpose of purchasing property in Dubai. Another conversion for cash took place in London between 15 and 16 April 2024. You also used cryptocurrency to pay for the rental property in Ryecroft Avenue, and to pay for one of Ms. Qian's employees.
27. I accept your basis of plea, that you suspected rather than knew that you had entered into an arrangement that concerned the proceeds of crime, but given the evidence of

what you were searching for your suspicion must have been high, if not bordering on turning a blind eye by the time of the second transfer from Ms. Qian. Undated searches, coupled with the communications you had with other people after the event, demonstrates that you must have come to know that the arrangement you had entered into was criminal.

28. Ryecroft Avenue was the third address you had arranged for Ms. Qian during this period. All three were rented in third party names and the rent paid in cash or through a third party who you reimbursed in cryptocurrency. On each occasion circuitous attempts were made to distance both Ms. Qian and yourself from having any connection to the rental by making it look like the property was being rented by someone abroad. You actively assisted Ms. Qian in evading the authorities.
29. You also accept that you tried to secure her false passports in August 2020 and April 2024, and that at least from July 2022 organised the travel and payment of employees for Ms. Qian from abroad and who were not permitted to work in the UK.

Application of Sentencing Guidelines

30. In any sentencing exercise the Court is required to assess the culpability of the offender and the harm occasioned by the offence, and to do so by reference to applicable sentencing guidelines; in this case the Sentencing Council Definitive Guidelines for money laundering and fraud offences, reduction in sentence for a guilty plea and totality. I have been assisted by sentencing notes from all parties and have read the documents uploaded for the purpose of mitigation.
31. I remind myself that the maximum sentence for each of the offences to which you have pleaded guilty is 14 years.

Zhimin Qian

Culpability

32. It is agreed that your culpability falls into the highest category. To the extent that your offending involved others you performed the leading role. You recruited Jian Wen and Mr Ling to facilitate your money laundering; using both to front transactions to maintain your anonymity. The fraudulently obtained Bitcoin, save in limited

circumstances, remained under your control and transactions were carried out under your direction. The offences you committed were highly sophisticated and involved very significant planning. You committed the offences over a lengthy period of time, from your arrival in the United Kingdom in September 2017 until your arrest in April 2024.

Harm A

33. In financial crime monetary value is one of the benchmarks by which the Court assesses harm. Here the Court is concerned with cryptocurrency rather than money in the conventional sense, and to which the Sentencing Guidelines are directed. All agree the volatility of Bitcoin means that determination of value is not a straightforward exercise. The value of the Bitcoin at particular points in time is not disputed, the issue is what point in time the Court should adopt, and whether conversion into sterling provides a fair and proper assessment of harm.
34. When you arrived in the UK you were in possession of approximately 70,000 Bitcoin, held in four wallets and worth around £305 million. By 31 October 2018 the amount of Bitcoin in your possession had increased to 71,417 Bitcoin held in seven wallets. The wallets in your possession were seized by police in searches conducted on 31 October and 1 November 2018 and 22 April 2024. At the of seizure the total value of the cryptocurrency in your possession was in excess of £384 million. By the time police had recovered the cryptocurrency (between June 2021 and September 2025) it was worth in excess of £1.5 billion.
35. In addition to cryptocurrency police additionally seized cash in sterling, Euros, dollars, and Swiss francs totalling over £163,000. There is evidence of lavish spending on travel, jewellery and properties. The turnover of Bitcoin, including transfers between the various wallets and subsequent transfer or conversion since you arrived in the UK is in excess of 18,833 Bitcoin.
36. As the prosecution rightly observe, on any calculation of the value, the total is far in excess of the Guideline starting point for Category 1 of £30 million.
37. Your counsel argues that the Court should be slow to adopt a value above £30 million when the average Huobi exchange price of one Bitcoin at the time you bought it was

£301.80 meaning that 70,000 could be purchased for a little more than £21.1 million. This might be an attractive argument if your money laundering had been confined to nothing more than possession of the cryptocurrency, but it was not. You transferred it, concealed it, and converted it into other crypto and fiat currencies and property, and continued to do so until the date of your arrest.

38. In your basis of plea you say that Lantian Gerui started as a legitimate investment enterprise in which you would utilize your business experience and develop the commercial potential of cryptocurrency [Basis of Plea §1(ii) DCS C3]. It has been said on your behalf that you always believed significant profits could be made from Bitcoin, and you have been proved right [Defence Sentencing Note DCS T24]. You held onto the cryptocurrency because you believed it would profit you to do so. To assess the harm by reference to the average value at the time you purchased the Bitcoin would be wholly artificial. The fact is that by the time you arrived in the UK it was worth in excess of £305 million, by the time it was seized it had risen in value to £384 million. That was what you were in possession of and that is the value I adopt, albeit I am conscious that the combined effect of the maximum sentence and Guideline range leave little headroom for any significant upward adjustment..

Harm B

39. To complete the assessment of harm the Court should take into account the level of harm associated with the underlying offence to determine whether it warrants an upward adjustment of the starting point within or outside the range.
40. The underlying offence in this case was a vast investment fraud orchestrated by you and committed between 2014 and 2017. It was an offence that easily falls into the highest category of the Sentencing Guideline for offences of its kind, attracting a starting point of at least 7 years.
41. Absent disagreement by the prosecution I accept that you started Lantian Gerui believing it would provide genuine investment opportunities, albeit without the necessary license from the Chinese banking and insurance regulator, and in circumstances where you accept investors were misled [Basis of Plea §1 (iii)- (v)]. Whilst it is true that the amount now recovered is more than enough to repay investors, this does not detract from the very real harm many victims suffered that went way

beyond financial loss. Statements served in support of this prosecution speak to the loss of homes, an impact on physical and mental health, the breakdown of marriages and family relations. A sense of shame is a recurring theme. Given your involvement in the underlying offence I conclude that an upward adjustment of the starting point is warranted.

Starting Point & Range

42. For an offence in the highest category of culpability and harm the Guideline indicates a starting point of 10 years with a range of 8 to 13 years. In your case, having regard to a value well in excess of £30 million and the level of harm associated with the underlying offence, I adopt a starting point of 13 ½ years.

Aggravating & Mitigating Factors

43. This starting point is not the end of the matter because in your case there are a number of aggravating factors.
44. You responded to warnings by taking steps to conceal both yourself and evidence. You were on the run from the Chinese authorities when you arrived in the United Kingdom. You succeeded in evading justice until your arrest in April 2024. Time and again you encountered difficulties that should have operated as a warning. By the end of October 2018 you had been arrested in Dublin, been notified of the Account Freezing Order and were present at the first search of Manor House. In the months that followed you knew police wanted to interview you. You must have known of Ms. Wen's interviews under caution, her arrest and subsequent trials.
45. Your offending was committed across borders, across Europe and beyond. Crossing borders is an aggravating factor because it makes the proceeds of crime harder to trace and puts recovery beyond the reach of the UK authorities.
46. Against these factors I bear in mind everything said on your behalf in mitigation.
47. You are now 47 years old and this will be your first conviction. This is in your favour, but given your admitted involvement in the Lantian Gerui fraud it cannot be said that you are a woman of good character. The Court has been told that you are under

investigation in China for two other fraudulent schemes, but absent conviction I agree with your counsel that I should not regard this as an aggravating factor.

48. I accept that your time in custody has been difficult given various mental and physical health issues, and that the language barrier initially left you feeling very isolated. It is to your credit that you have applied yourself to various prison programmes with diligence and commitment and in doing so have improved your English to a degree where you are now a support tutor. I have read the prison reports which time and again refer to your positive attitude, exceptional hard work and having gone over and beyond what was expected of you. You are rightly described by your counsel as a model prisoner.
49. I also take into account in your favour your co-operation in the Civil proceedings and assistance you have given to enable access to cryptocurrency seized in April 2024, then valued at or around £88 million.

Credit

50. You were arrested in connection with these matters in April 2024. You were not arraigned until 21 October 2024, having indicated up until that date that you intended to make a dismissal application. You entered not guilty pleas and maintained those pleas until the first day of trial on 29 September 2025. At the time you entered not guilty pleas your counsel confirmed that you had been advised in relation to credit.
51. The Sentencing Council Guideline on Reduction in Sentence for a Guilty Plea clearly states that the maximum reduction for a plea entered on the first day of trial should be 10%, unless there are particular circumstances which “significantly reduced the defendant’s ability to understand what was alleged or otherwise made it unreasonable to expect the defendant to indicate a guilty plea sooner than was done”. It goes on to say that the Court should distinguish between cases where it is necessary to receive advice and/or have sight of evidence in order to understand whether the defendant is in fact and law guilty of the offences charged, and cases in which a defendant merely delays guilty pleas in order to assess the strength of the evidence and prospects of conviction or acquittal.

52. Your counsel argues that a reduction of “at least 10%” is warranted. I do not agree. You have always known what you did and how you did it. The complexity of these proceedings, the overlapping civil proceedings, and the language barrier do not serve as a reason to depart from the Guideline. Your pleas avoided a 12 week trial and the costs that such a trial would necessarily have entailed, but they did not avoid the very extensive preparations for that trial. You will receive credit of 10%.

Totality

53. You are to be sentenced for two offences: possession of criminal property and transferring criminal property. Given that the criminal property all derives from the same index offending I intend to impose concurrent sentences of equal length. The total sentence will reflect your overall criminality and the value of the property.

Seng Hok Ling

Culpability

54. The prosecution say your culpability falls into the highest category. Your counsel contends for the lower end of category B, on the basis of what she submits are a number of Category C factors.
55. It is said on your behalf that your involvement lacked sophistication and planning. I do not agree. Although the transactions you undertook were carried out within a relatively short period they involved transfers between wallets and through third parties, deposits into numerous bank accounts, conversion into cash and different fiat and cryptocurrencies, and payment of a deposit for an overseas property purchase; plainly not something dreamt up overnight. The speed with which you did all of this, and your access to accounts overseas demonstrates both sophistication and planning. The fact that the transactions were ultimately traceable does not undermine that conclusion.
56. It is said you had limited awareness of the extent of criminal activity. I do not accept this. By February 2024 you had been involved with Ms. Qian for some time. You had witnessed firsthand how she lived and how she spent money. By the time you received the second tranche of Bitcoin Ms Wen had been convicted. You must by then have begun to appreciate the scale of what you were involved in.

57. Nor do I accept the suggestion that you were not motivated by personal gain. On your own account you were paid for your services, and the nature of the transfers you undertook to bank accounts in your own name indicate the expectation of financial reward.
58. However, your admission to the count on the indictment is confined to your activity in February to April 2024. On that basis it cannot be said the money laundering arrangement you entered into took place over a sustained period of time. I also accept that to some degree you acted under the direction of Ms. Qian, albeit I do not accept what you did can properly be described as performing a 'limited' function.
59. Looked at in the round I am prepared to accept your counsel's submission that I should regard your culpability as falling into the medium category B, but I take the view that it falls towards the higher rather than lower end of this category.

Harm A

60. At the time you transacted in the Bitcoin it was worth £2,850,000. This was the value of the arrangement you lent yourself to. The fact that it would have been worth a great deal less in 2017 is not to the point. To you it was of sufficient value to embark on the purchase of property in Dubai. As such it falls within Category 2. The Category 2 starting point is based on £5 million and covers the range of £2 to £10 million, meaning that the harm in your case falls towards the lower end of this category.

Harm B

61. I have considered the level of harm associated with the underlying offence and concluded that in your case an upward adjustment is not warranted. You were not involved in the underlying fraud and it was committed a number of years before your involvement with Ms. Qian.

Starting Point & Range

62. The starting point for a medium culpability category 2 harm case is 6 years with a range between 3 ½ to 7 years. The culpability factors which put you in the top of this bracket are balanced out by the lower value harm so I adopt a starting point of 6 years.

Aggravating & Mitigating Factors

63. You are now 47 years old. You have no convictions in the United Kingdom, but you do have a conviction in Hong Kong. In 2015 you pleaded guilty to fraud related offences and were sentenced to 2 ½ years' imprisonment. The offences involved your use of 10 forged credit cards in an attempt on a single day to purchase two high value watches at Hong Kong International Airport. Although somewhat dissimilar in nature to the matter I now deal with, and some years beforehand, this is a statutory aggravating factor.
64. During your relationship with Ms. Qian there were a number of events which ought to have operated as red flags. You ignored them. You attempted to source false passports for Ms Qian on three occasions in 2020 and 2022. It is not known whether you succeeded but on any view what you were doing was illegal and you must have known that. It is said that at the time you genuinely believed she was being persecuted by the Chinese authorities, but even if this were so what you were being asked to do should have rung alarm bells. You arranged the hiring of household staff from overseas creating false documentation to do so and no doubt appreciating that this too was illegal. In 2024 you organised Ms. Qian's frequent changes of address, arranging rentals in false names and did so at a time when on your own admission you had become suspicious about her. You continued to transact in the Bitcoin notwithstanding the warnings you received from associates, and did so after you knew of Ms Wen's conviction.
65. Against that I bear in mind the matters advanced on your behalf in mitigation, though I am not able to accept all of them. I find no basis upon which I should conclude you are someone vulnerable to exploitation. The fact that your previous conviction and the index offence may have involved an element of acting under the direction of others does not make you vulnerable. Nor do I consider your role in relation to Ms. Qian to have been wholly that of a subordinate; that is a term better applied to the foreign nationals you arranged to wait on Ms. Qian's everyday needs.
66. You have a wife and young family. I accept that your remand in custody since your arrest will have been particularly hard on them. Your wife speaks English as a second language and is said to have no support network in this country. Raising the family as

a single parent will bear heavily upon her and I do not underestimate the impact being away from them will have upon you.

67. I also acknowledge that for any offender prison conditions are difficult, and all the more so for someone who does not speak English. To your credit you have made what you can of your time on remand. I have read the documents supplied by the prison. You have a number of positive behaviour reports, a variety of certificates of achievement, have worked diligently to improve your English and now have Enhanced Prisoner Status.
68. I also take into account in your favour the fact that you have co-operated in asset recovery, surrendering any claim to property such as enable the Court in due course to make what is likely to be an agreed confiscation order.

Credit

69. Like Ms. Qian it is suggested that the Court should afford you at least 10% credit, rather than the maximum 10% suggested by the Guidelines.
70. Your guilty plea was entered on the second day the case was listed for trial, only after Ms. Qian had entered her plea. I fail to see why the fact her plea came as something as a surprise should in any way afford you a greater degree of credit. You were advised at the time you entered your not guilty plea that credit would diminish. You had a choice. You chose to change your plea shortly before a jury was due to be empanelled. Like Ms. Qian you will receive credit of 10%.

Sentence

71. These offences are so serious that only lengthy immediate custodial sentences are appropriate. I impose the least possible sentence that I can having regard to all the circumstances in each of your cases.
72. Zhimin Qian you were the architect of this offending from its inception to its conclusion. The scale of your money laundering is unprecedented. Your motive was one of pure greed. You left China without a thought for the people whose investments you had stolen and enjoyed for a period of time a lavish lifestyle. You lied and schemed,

all the while seeking to benefit yourself. With the assistance of people you recruited and whose loyalty you bought, you succeeded in evading justice for over seven years.

73. Were it not for your pleas of guilty the total sentence would be 13 years. With credit it will be 11 years and 8 months, on each Count concurrent.
74. Seng Hok Ling, you were recruited and in the main acted under direction, but I have no doubt that you were well rewarded for your loyalty and that you considered it to be in your own interests to assist Ms Qian in evading capture. You were her trusted aide from at least August 2020 until both of you were arrested.
75. Were it not for your plea of guilty your sentence would be one of 5 ½ years. With credit it will be 4 years 11 months.

Sentence Explained

HHJ Sally-Ann Hales KC