



## Press Release

### Taipei District Prosecutors Office

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**The investigation into the case of Deo Co. and its responsible person Lin ○ Han, among others, suspected of aggravated fraud and money laundering, by the Taipei District Prosecutors Office (TDPO) is concluded today. The outlines are as follows:**

The investigation led by Prosecutor Hsieh Cheng-Hsun, in coordination with the Criminal Investigation Bureau of the National Police Agency and the Xinyi Precinct of the Taipei City Police Department, has concluded. The Investigation Conclusion

#### **I. THE INVESTIGATION CONCLUSION**

The defendants, Shih ○ Hsiang(石○翔), Lin ○ Han(林○漢), and Wang ○ Chun(王○鈞), have been prosecuted for the following charges:

- i. Aggravated fraud for unlawfully obtaining financial benefits.
- ii. Money laundering under Article 14, Paragraph 1 of the pre-amendment Money Laundering Control Act.

#### **II. Brief Facts Of This Case**

1. Lin ○ Han (a Singaporean national) was assigned to Taiwan in 2019 by the Korean company Dable INC. to serve as the General Manager of Deo Co. (hereinafter referred to as Deo Co.). He later assumed the position of Chairman on July 6, 2021. Deo Co. integrated its advertising placement system with media platforms such as LINE, Facebook, and Google Ads, providing an HQ system that allowed advertising clients to upload text, images, and links to publish advertisements independently. Shih ○ Hsiang worked in advertising

sales at Deo Co., responsible for client acquisition and assisting customers in using the HQ system. Wang ○ Chun joined Deo Co. in July 2022 as the head of the sales department, serving as Shih ○ Hsiang's supervisor.

2. Shih ○ Hsiang learned that an individual using the LINE nickname "Heibai"(「黑白」), whose identity was unknown and who claimed to be from Mainland China, intended to pay for advertisements on Deo Co.'s platform using USDT (Tether cryptocurrency) to publish investment advertisements. In response, Shih ○ Hsiang facilitated the process by creating an advertising agency-level account named "micromill" within Deo Co.'s HQ system. He then used his personal cryptocurrency exchange accounts and wallets to receive USDT payments from "Heibai" and others. After receiving the USDT payments, Shih ○ Hsiang instructed Deo Co.'s accounting staff to record the funds as stored advertising credits for the "micromill" account. He then allocated these credits to "Heibai" and others, enabling them to publish advertisements through individual advertising accounts in Deo Co.'s HQ system.
3. Lin ○ Han, Shih ○ Hsiang, and Wang ○ Chun failed to verify the true identities of "Heibai" and others, despite being aware that the investment advertisements published through the aforementioned method were false and exaggerated. These advertisements contained fabricated claims such as:

*"If you have NT\$200,000, don't keep it in a fixed deposit—invest this way and triple it in 3 months!"*

*"A worker earning NT\$32,000 per month accumulated millions through stock trading!"*

*"Bought a stock at NT\$25 and made NT\$5 million—she used this method too!"*

The ads also misrepresented well-known investors or financial experts by falsely attributing endorsements and using manipulated images, including:

*"She followed Lin ○ Hua's indicator and earns NT\$1.6 million in*

*dividends annually!"*

*"Xie ○ He reveals: These three stocks have hit rock bottom—buy now!"*

Furthermore, the landing pages of these advertisements (the first page shown after clicking the ad) all contained LINE links, which fraudulently used the names of financial experts or investors to lure victims into adding fraud syndicate members as LINE friends or joining fraudulent groups.

Despite knowing these facts, Lin ○ Han, Shih ○ Hsiang, and Wang ○ Chun allowed "Heibai" and others to continue using Deo Co.'s HQ system to place fraudulent advertisements, prioritizing high advertising commissions and company profits over compliance. Additionally, Shih ○ Hsiang actively coached and assisted "Heibai" and others in bypassing content reviews conducted by external auditors hired by Deo Co. or by media platforms.

As a result, 92 victims clicked on the fraudulent advertisement landing pages, joined LINE groups, and were subsequently deceived into transferring funds to fraudulent securities investment apps operated by the scam syndicate.

4. The fraudulent advertisements placed by Deo Co. on behalf of "Heibai" and others were clicked 67,428,940 times across various media platforms. As a result, the fraud syndicate fraudulently obtained at least NT\$380 million. Shih ○ Hsiang, through the aforementioned method, received a total of NT\$3,409,297,767 in illicit USDT proceeds, of which he personally profited NT\$87,514,607. The remaining NT\$253,415,160 in illicit gains (calculated from April 2022 to November 2023) was transferred to Deo Co..

### **III. The proceeds of crime seized**

The seized assets in this case include land, bank deposits, insurance claims, vehicles, and virtual assets, with a total estimated value of NT\$87 million.