

Two claim trial to cheating man in RM340,520 crypto purchase

KUCHING: An electrician and a businessman pleaded not guilty at the Magistrates' Court here yesterday to a charge of cheating a man in a USDT cryptocurrency purchase, causing the victim losses amounting to RM340,520.

The two men, aged 27 and 39, entered their pleas to a charge under Section 420 of the Penal Code read together with Section 34 of the same Code.

Magistrate Ling Hui Chuan allowed both accused to be

released on bail of RM2,500 each in cash deposit with one local surety, and fixed Sept 10 this year for case management.

According to the charge, the duo, acting with common intention, allegedly deceived a 24-year-old man into believing that they would sell and transfer USDT cryptocurrency to him, inducing the victim to make a cash payment of RM340,520.

However, the USDT was never

transferred to the victim's digital wallet.

The offence was allegedly committed at a coffee shop in Taman Hui Sing here on June 11, 2026.

It was understood that after the payment was made, the promised USDT was still not transferred to the victim, with the accused allegedly claiming that the USDT account had encountered problems and had been frozen.

It was further understood that the victim later contacted the accused to demand a full refund, as he was no longer interested in proceeding with the USDT purchase.

However, the money was allegedly not returned, prompting the victim to lodge a police report for further action and investigation.

The accused were represented by counsel Francis Wee and Joshua Baru respectively.