The Mission investigated the Tatmadaw’s principal conglomerates — Myanmar Economic Holdings Limited (MEHL) and Myanmar Economic Corporation (MEC) — and found that they own or control at least 106 subsidiaries across diverse sectors of the Myanmar economy. A further 27 businesses were identified as being closely affiliated with MEHL or MEC through their corporate structures.

The revenue that these businesses generate strengthens the Tatmadaw’s autonomy from elected civilian oversight and provides financial support for the Tatmadaw’s operations with their wide array of international human rights and humanitarian law violations.

### Alleged Subsidiaries and Affiliates of MEHL and MEC by Industry

#### AGRICULTURE, FORESTRY AND FISHING
- Kanpauk Oil Palm Estate and Palm Oil Mill Project (KOPP)
- Myanmar Rubber Wood Co., Ltd.
- Myawaddy Agricultural Services Col., Ltd.
- Ngwe Pin Lei Livestock Breedings and Fisheries Co., Ltd.
- Ngwe Pin Lei Premium Marine Products Co., Ltd.
- Shwe Innwa Rubber Agri Production Limited

#### CONSTRUCTION / REAL ESTATE
- Myanmar Land and Development Ltd
- Great Shwe Myanmar Housing Development Public Co., Ltd.
- Pro Builders Group Co., Ltd.
- Zar Ti Bwar Co., Ltd.

#### ELECTRICITY AND GAS SUPPLY
- Kaung Htet Myanmar Energy Co., Ltd.
- Kaung Htet Myanmar Power Co., Ltd.

#### FINANCE AND INSURANCE
- Aung Thitsa Oo Insurance
- Aung Thitsa Oo Life Insurance
- Larbathakedi Micro Finance Service Association Inc
- Myanmar Tharkaung Finance Co., Ltd.
- Myanmar Myint Min Securities
- Myanmar Myint Securities
- Myanmar Tharkaung Finance Co., Ltd.
- Myawaddy Bank Ltd.
- Ngwe Mar Lar Microfinance Co., Ltd.
- Innwa Bank Ltd
- Myanmar Mobile Money Services Company Ltd
- Mytel Wallet International Myanmar Company
- Aung Myint Mo Min Securities

### Principal Tatmadaw Conglomerates

**MEHL**

**MEC or MEC Ltd.**
Alleged Subsidiaries and Affiliates of MEHL and MEC by Industry

**GEMS**

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Industry</th>
<th>MEHL [1]</th>
<th>DICA Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bagwa Gone Gems Company Ltd.</td>
<td>GEMS</td>
<td>MEHL [1]</td>
<td>DICA 719637155</td>
</tr>
<tr>
<td>Jade Extraction Mine (Lone Khin – Hpakkan)</td>
<td>GEMS</td>
<td>MEC [11]</td>
<td></td>
</tr>
<tr>
<td>Jewells of Angel</td>
<td>GEMS</td>
<td>MEC [11]</td>
<td></td>
</tr>
</tbody>
</table>

**HUMAN HEALTH AND SOCIAL WORK**

- Kan Thar Yar International Specialist Hospital

**INFORMATION AND COMMUNICATION**

- GSM Mobil Phone (438,000) Allocation (Ayeyarwadi Division)
- Myanmar Economic Corporation Telecommunication (MECTel)
- Remote sensing ground station
- Star High Co., Ltd.

**Contact:** myanmarffm@ohchr.org standup4humanrights.org
Alleged Subsidiaries and Affiliates of MEHL and MEC by Industry
Independent International Fact-Finding Mission of Myanmar

**MEHL**

- Berger Paints Manufacturing Limited
- Inndagaw Industrial Complex
- Myawaddy Clean Drinking Water Service
- Ngwe Pinlae Industrial Zone
- Pyinmabin Industrial Zone
- Siminn Cement Industry Co., Ltd.

**MEC or MEC Ltd.**

- Anhydrous Ethanol Plant (Taungzinaye)
- Cannery
- Cement plant (Myaingglay)
- Cotton Ginning Factory (Myitthar)
- Dagon Beverages Company Ltd
- Dagon Dairy Farm, Dairy Factory and Cannery (Pyinmabin)
- Dagon FC Company Ltd
- Disposable Syringe Factory (Hwambi)
- Galvanized Iron Sheet Factory (Than Hlyin)
- Glass Factory (Than Hlyin)
- High Tension Steel Bolts, Nuts and Washers Manufacturing Plant (Ywama)
- Myanmar Sigma Cable Wire Factory (Hlaing Thar Yar)
- Nan Myaing Coffee (Pyin Oo Lwin)
- Nay Pyi Taw Ye Pyar Drinking Water Plant (Naypyitaw)
- No. 1 Steel Rolling Mill in Kyauk Swae Kyowe on site of Pinpet Iron Ore Mine
- No. 2 Steel Mill and Fabrication Shop (Myaungdagar)
- No. 3 Steel Mill 3 (Ywama)
- Oxygen Plant (Mindama)
- Paper Factory (Myaingglay)
- Printing Factory (Yangon)
- Refractory Plant (Aung Lan)
- Rice Mills and Rice Storage (Hteedan Port)
- Sugar Mill (Du Yin Gabo)
- Sugar mill (Kanbalu)
- Sugar Mill (Kanhla)
- Tea factory (Kan Yeik Thar)
- Tea powder and tea mix factory (Pyinmabin)
- Tristar Tyre Manufacturing Company Ltd
- Tyre Retreading Plant (Ywama)
- Agro Pack Co., Ltd.
- Beautybynaychi
- X Shop 1 Myanmar Company Limited

**MINING AND QUARRYING**

- Kayah State Mineral Production Company Ltd
- Coal Mine (Maw Taung)
- Coal Mine and Power Plant (Mai Khot)
- Gas plant (Botathuang)
- Gas plant (Mandalay)
- Granite Mine and Processing Plant (Balin)
- Gypsum Mine and Transportation Plant (Htone Bo)
- Marble mine and processing plant (Mandalay)
- Wolfram Mine (Dawei)

Updated: 31 August 2019  Sources: IIFFM Myanmar  Contact: myanmarffm@ohchr.org standup4humanrights.org
### Alleged Subsidiaries and Affiliates of MEHL and MEC by Industry

#### Independent International Fact-Finding Mission of Myanmar

### MEHL

<table>
<thead>
<tr>
<th>Company Name</th>
<th>DICA Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adipati Agricultural Produce Trading Ltd</td>
<td>DICA 100986691</td>
</tr>
<tr>
<td>Bo Aung Kyaw Terminal</td>
<td>DICA 100000000</td>
</tr>
<tr>
<td>Bandoolla Transportation Company Inc</td>
<td>DICA 110156200</td>
</tr>
<tr>
<td>Haw Nang Thar Co., Ltd.</td>
<td>DICA 106870195</td>
</tr>
<tr>
<td>Mani Bawga Co., Ltd.</td>
<td>DICA 116179881</td>
</tr>
<tr>
<td>Onelink Golden Myanmar Co., Ltd.</td>
<td>DICA 112995099</td>
</tr>
<tr>
<td>Toe Tat Thayaphyu International Co., Ltd.</td>
<td>DICA 106909164</td>
</tr>
</tbody>
</table>

### MEC or MEC Ltd.

<table>
<thead>
<tr>
<th>Company Name</th>
<th>DICA Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aung Myin Thu Group Import and Export</td>
<td>DICA 114063487</td>
</tr>
<tr>
<td>Ahlone International Port Terminal 1</td>
<td>DICA 117218897</td>
</tr>
<tr>
<td>Bagwa Gone Company Ltd.</td>
<td>DICA 716474182</td>
</tr>
<tr>
<td>Haw Nang Thar Co., Ltd.</td>
<td>DICA 101796205</td>
</tr>
<tr>
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</tbody>
</table>

### Tourist/Accommodation & Entertainment/Recreation

<table>
<thead>
<tr>
<th>Company Name</th>
<th>DICA Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aung Zayya Oo Co., Ltd.</td>
<td>DICA 107962035</td>
</tr>
<tr>
<td>Phyusin Thuka Co., Ltd.</td>
<td>DICA 114944068</td>
</tr>
<tr>
<td>Indoor Skydiving</td>
<td>MEC [31]</td>
</tr>
<tr>
<td>Okkala Golf Resort</td>
<td>MEC [31]</td>
</tr>
<tr>
<td>Sane Let Tin Company</td>
<td>DICA 109661076</td>
</tr>
</tbody>
</table>

### Trade

<table>
<thead>
<tr>
<th>Company Name</th>
<th>DICA Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bandoola Transportation Company Inc</td>
<td>DICA 110156200</td>
</tr>
<tr>
<td>Silver Sea Paper Carton Box Production Co., Ltd.</td>
<td>DICA 100399535</td>
</tr>
<tr>
<td>Ahlone International Port Terminal 1</td>
<td>MEC [31]</td>
</tr>
<tr>
<td>Hteedan Port (Kyeeminyindine)</td>
<td>MEC [31]</td>
</tr>
<tr>
<td>Star High Group Company Ltd</td>
<td>DICA 111218897</td>
</tr>
<tr>
<td>Great Lakes Trading Company Limited</td>
<td>DICA 110911696</td>
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<tr>
<td>Missisipi Trading Co., Ltd.</td>
<td>DICA 110912805</td>
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</table>

### Transportation and Storage

<table>
<thead>
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<td>Bandoola Transportation Company Inc</td>
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<tr>
<td>Silver Sea Paper Carton Box Production Co., Ltd.</td>
<td>DICA 100399535</td>
</tr>
<tr>
<td>Container Transport and Port Clearance Yard (Ywama)</td>
<td>MEC [31]</td>
</tr>
<tr>
<td>Ship Breaking Yard (Thilawa)</td>
<td>MEC [31]</td>
</tr>
</tbody>
</table>

### Unknown Industry / Other

<table>
<thead>
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**Updated:** 31 August 2019  
**Sources:** IFFM Myanmar  
**Contact:** myanmarffm@ohchr.org standup4humanrights.org
REFERENCES

[18] Digital record 2175.
[38] Digital record 2175.
[50] Digital record 2175.
[51] Digital record 2175.

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