



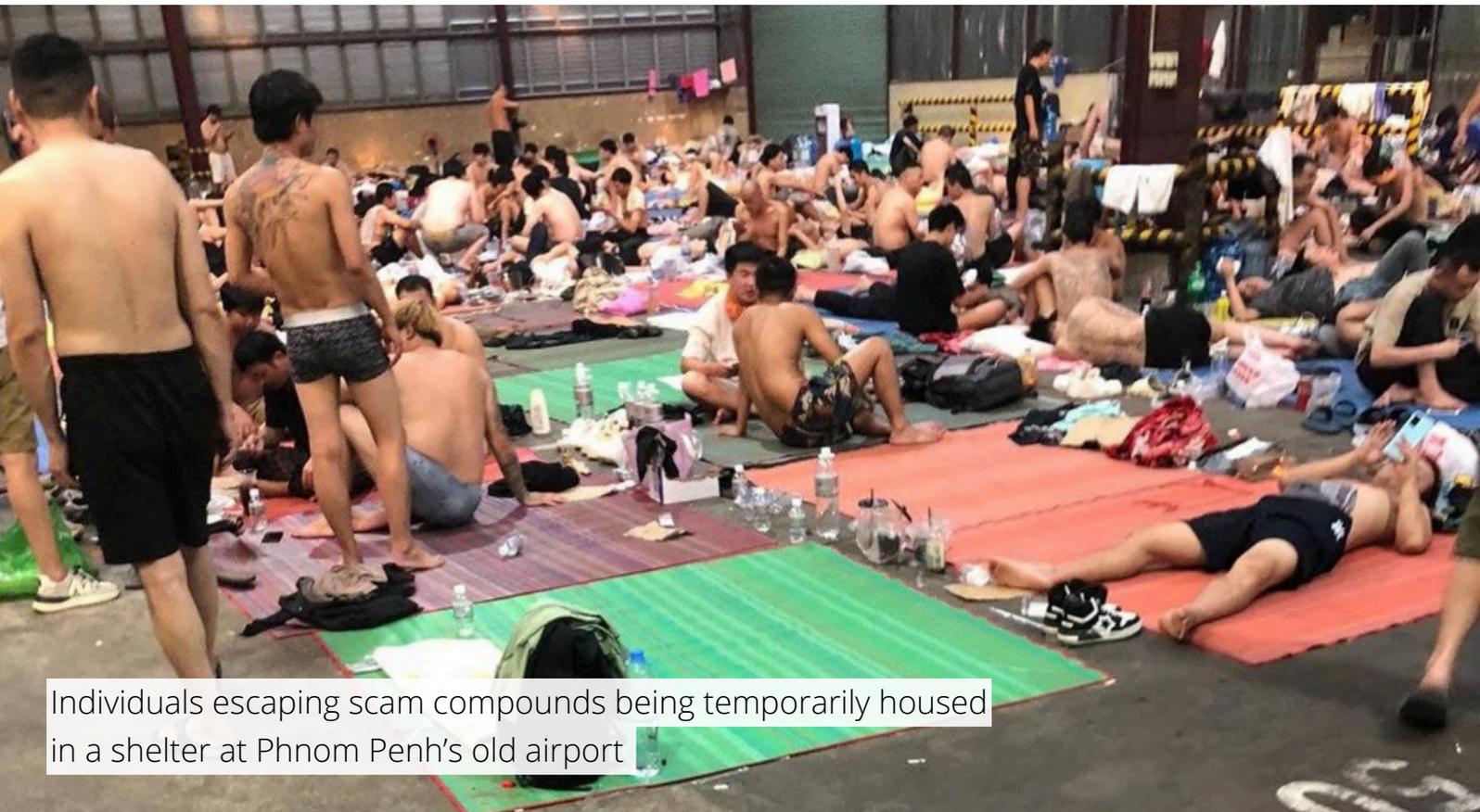
A scam compound in the DKBA-controlled area in Myanmar.



Humanity
Research
Consultancy

Local insights, global impact

The Scam Compounds Brief



Individuals escaping scam compounds being temporarily housed in a shelter at Phnom Penh's old airport

The Scam Compounds Brief – Issue 2

Reporting period: 15 February to 14 March 2026

An evidence-based briefing on scam compounds and trafficking–fraud networks

About this Brief

The Scam Compounds Brief is an ongoing analytical series by Humanity Research Consultancy Limited (HRC) that examines the evolution of transnational criminal networks, primarily Chinese-speaking syndicates, operating scam facilities. Each issue identifies emerging operational patterns, enforcement actions, and structural shifts across affected jurisdictions.

By drawing on open-source intelligence — including content from niche social media platforms — the brief translates and contextualises information that is often inaccessible to international audiences. Rather than providing high-frequency updates, the series synthesises broader trends and surfaces specific leads that may not be fully documented elsewhere. This provides unique insight into the shifting dynamics of the online scam industry. The brief aims to promote greater visibility and scrutiny, equipping governments, law enforcement, researchers, and civil society with the evidence needed to address these evolving threats.

How to cite this publication

Chiang, M., Kasper, E. (2026, March). *The Scam Compounds Brief: Issue 2*. Humanity Research Consultancy.

Sources and verification note

This briefing draws on official statements, open-source reporting, court judgments, and monitored online channels, including Chinese-language sources and closed messaging platforms. Where information cannot be independently verified, it is indicated as reported or alleged. Identifying details are removed to protect individuals at risk.

Notice on access to sensitive content

For security and ethical reasons, direct links to social media posts that may indicate criminal activity are not published in this brief. Such materials can be made available upon request to law enforcement authorities or accredited researchers, subject to appropriate verification of credentials.

Content

1. Leadership Attitude.....	3
1.1 International.....	3
1.2 Cambodia.....	3
1.3 Myanmar.....	4
2. Raids, Escapes, and Deportations.....	5
3. Arrest, Prosecution, and Sentencing of Ringleaders.....	6
4. Scam Operation Dynamics.....	6
5. Telegram Tip-Offs: Tensions Among Scam Compound Companies and Scammers.....	7
4.1 Financial Disputes Among Scam Participants Triggered by Law Enforcement.....	7
4.2 Poaching of Workers Between Scam Companies.....	10
4.3 Persisting Scam Operations Amid Crackdowns.....	10



Figure 1. Huang Le 2 / Casino Majestic 2 (皇乐园区), a scam compound owned by Kuong Li (黄继茂), who was arrested in mid-January 2026. All the windows in the building are eerily barred, a common practice among scam compounds to prevent workers from escaping. Photo credit: Mina Chiang.

1. Leadership Attitude

1.1 International

The United Nations recently issued a report entitled [“A Wicked Problem’ Seeking Human Rights Based Solutions to Trafficking into Cyber Scam Operations in South-East Asia”](#), urging States to adopt a human rights–based response, placing the rights, dignity, safety, and well-being of trafficking victims at the centre, including full respect for the non-punishment principle.

A new [Executive Order](#) directs U.S. agencies to develop an action plan to combat cyber-enabled fraud and scam centres linked to transnational criminal organisations. The order calls for stronger prosecutions, enhanced coordination across agencies, international engagement to pressure countries hosting such operations, and mechanisms to return recovered funds to victims.

1.2 Cambodia

Cambodian authorities reported that citizens [lost more than USD 45 million](#) to domestic online scams in 2025, with less than USD 20 million recovered. Officials highlighted rising bank-impersonation scams, online extortion (sextortion), and the growing use of AI tools in cyber-enabled fraud.

According to [the Commercial Gambling Management Commission \(CGMC\)](#), Cambodia had 195 licensed casinos by the end of 2025, with 160 currently operating in Preah Sihanouk province. Officials stated that 16 operating casinos are run by Chinese investors, while the remainder are owned by operators of various nationalities, including Malaysians, Thais, Vietnamese, Myanmar nationals, Indonesians, Filipinos, Singaporeans, Australians, South Koreans, Japanese, Cambodians, Argentinians, and Canadians. The CGMC also reported that government revenue from the casino sector exceeded USD 72 million in 2025, a 14% increase from 2024.

Cambodia’s central bank [revoked and liquidated Panda Commercial Bank](#) over financial deterioration. The bank has reported links to Huione Pay, a U.S.-sanctioned payment platform accused of laundering billions from scams, with overlapping leadership and connections to Prince Bank and Hun To, a cousin of Prime Minister Hun Manet.

PANDA COMMERCIAL BANK PLC

Company Number 00043695

Status Registered

Incorporation Date 12 June 2019 (almost 7 years ago)

Company Type Public Limited Company (ក្រុមហ៊ុនមហាជនទទួលខុសត្រូវមានកម្រិត)

Jurisdiction Cambodia

Registered Address (បច្ចុប្បន្នស្ថិតនៅ លេខ ៣១ ផ្លូវលេខ ២៤៥ សង្កាត់បឹងកេងកងទី១, ខណ្ឌបឹងកេងកង រាជធានីភ្នំពេញ), ភ្នំពេញ, Boeng Keng Kang Muoy, Chamkar Mon, Phnom Penh, Cambodia
Cambodia

Directors / Officers

- [He YANMING](#), director
- [Hun KIMLENG](#), director
- [Hun TO](#), director
- [Li XIONG](#), director
- [Li XIONG](#), chairman of the board of directors
- [Liu TONGTONG](#), director

Inactive Directors / Officers [Zheng CUIPING](#), director, -15 Dec 2020

Company Addresses

MAILING ADDRESS
(,) , Boeng Keng Kang Muoy, Chamkar Mon, Phnom Penh, Cambodia

Figure 2. Incorporation information of Panda Commercial Bank from an open database.

1.3 Myanmar

At the February FATF Plenary in Mexico City, Myanmar [reported progress](#) on anti-money laundering and counter-terrorism financing reforms, stating that 10 of 15 required action items have reached a high level of compliance. While Myanmar remains on the FATF list of jurisdictions under increased monitoring, references to its “slow progress” were removed from the public statement following reported improvements.

Myanmar’s junta has [dissolved](#) the Kokang-based Fully Light Group, a conglomerate controlled by the Liu family and linked to online fraud operations, as pressure mounts from China to crack down on scam networks in northern Myanmar. [The group](#) initially accumulated capital through involvement in drug trafficking. It later expanded its influence through gambling and the sex industry, gradually monopolising key public infrastructure and services in the eastern district of Laukkai. Starting in 2015, the group coordinated the operation of 28 telecom-fraud compounds and several casinos, while also becoming involved in cryptocurrency money laundering and smuggling activities.



Figure 3. The Fully Light Group and the founder Liu Zhengxiang among others. Source: [Baidu](#).

2. Raids, Escapes, and Deportations

Cambodia authorities [said](#) that, in addition to formal deportations, more than 210,000 foreign nationals linked to scam operations have voluntarily left the country since the government intensified its anti-scam campaign in mid-2025.

Over 600 Kenyans stranded in Cambodia have [filed a court petition](#) demanding urgent government action to secure their repatriation. They allege they were deceived by recruiters with fake overseas jobs and trafficked into scam compounds, where they were forced to work under abusive conditions.

Recent crackdowns on scam compounds in Cambodia have led to the release or escape of thousands of workers, creating a growing humanitarian crisis. Many survivors lack passports, legal status, or the means to pay visa overstay fines, leaving them stranded and vulnerable despite escaping abusive conditions. Experts warn that without coordinated support systems—such as shelter, documentation, and repatriation assistance—enforcement actions risk prolonging victims' suffering and exposing them to homelessness, detention, or re-exploitation.

In early March, two young Indonesian women [died](#) alone in hospitals in Phnom Penh after being trafficked into scam compounds in Cambodia. Both had been lured abroad with promises of legitimate work and ended up subjected to abuse; one died after a sudden illness, while the other's death was

linked to physical and sexual violence. Their cases highlight the growing number of vulnerable individuals left stranded following recent crackdowns and anticipated raids on scam compounds.

3. Arrest, Prosecution, and Sentencing of Ringleaders

Thai immigration police [arrested](#) Chinese national Duan Jianlei (“Boss Duan”) in Samut Prakan on 19 February for allegedly operating the fraudulent cryptocurrency platform BHE Exchange. Duan fled China in 2024 and had been hiding in Thailand, frequently changing residences to avoid detection. The scheme reportedly defrauded about 20,000 investors of roughly USD 128 million.

Singapore police [arrested](#) three suspects linked to the Prince Holding Group scam network and seized over SGD 500 million (around USD 390 million) in assets during a money-laundering investigation tied to large-scale scam operations connected to Cambodia.

Independent journalists and civil society researchers have released a [dataset](#) documenting more than 4,000 individuals who obtained Cambodian citizenship between 2000 and 2023, compiled from Royal Gazette records that the government stopped publishing in 2024. The dataset, now publicly searchable, provides rare transparency into Cambodia’s naturalisation system and may help researchers examine potential links between political elites, foreign business actors, and the country’s expanding transnational criminal economy.

4. Scam Operation Dynamics

Despite Cambodia’s crackdown on scam compounds, recruitment for scam-related jobs continues to surge on Telegram and TikTok, according to a [CamboJA News investigation](#). Thousands of job postings advertise vague roles such as “chatting” or “call centre” work, often targeting foreign workers already in Cambodia and referencing known scam hubs like Bavet, Poipet, and Sihanoukville. Some listings state that passports will be held and workers cannot leave the premises. Analysis by a worker rights group found a 98% risk of recruitment scams, raising concerns that trafficking pipelines into scam compounds remain active despite enforcement efforts.

OpenAI’s [latest report](#) revealed that a Cambodia-linked “pig-butcher” style romance scam used ChatGPT to create fake dating services, generate female personas, and craft scam messages targeting Indonesian men interested in luxury lifestyles. The operation likely defrauded hundreds of victims each month before OpenAI shut down the accounts involved.

Chinese-linked scam groups relocating from Shwe Kokko and KK-Park are reportedly establishing [new bases in Payathonzu town](#), supported by infrastructure such as Thai electricity and internet. Locals say compounds and buildings are expanding in DKBA-controlled areas, with operators moving into secluded sites while training new recruits and continuing online scam operations.

5. Telegram Tip-Offs: Tensions Among Scam Compound Companies and Scammers

Telegram channels monitored by HRC show an apparent increase in posts exposing tensions among stakeholders within the scam industry, possibly linked to recent crackdowns—or, in some cases, the perceived lack of effective enforcement. All of these posts are anonymous and contain sensitive information about specific individuals, companies, or compounds, including operational details, locations, and allegations of abuse.

In several cases, the posts appear intended to draw the attention of law enforcement or the wider public, either as a form of retaliation between competing actors or disgruntled insiders, or as an attempt to expose ongoing abuses and conditions faced by workers inside certain compounds. This trend suggests that internal disputes and financial conflicts within scam networks are increasingly spilling into public online spaces, where leaked information is used as a tool for pressure or accountability.

4.1 Financial Disputes Among Scam Participants Triggered by Law Enforcement

An anonymous post dated 19 February 2026 from a Telegram channel apparently used by scam operators states:

“My brother and I first went to Sihanoukville in 2019, returned in 2020, then went to the Philippines in 2021, and at the end of 2024, we went back to Sihanoukville again. Taking the risk that if we lost money, we’d have to “fill the sea” ourselves, we found an investor and started another round.

Fortunately, the two of us held up under the pressure. Together with two brothers from our hometown and two or three newcomers, we managed to make several profitable runs.

So here’s the problem: because of this recent crackdown, the investor panicked...and he shut down the Telegram account and disappeared, refusing to pay anything and ignoring everything.

There is still 1 million yuan that hasn't been settled, the money-laundering team hasn't been paid, and the employees haven't received their wages. Now both the money-laundering team and the employees are coming to me, and I'm hiding every day.

Brother Ye, I know you'll see this. When you do, please contact me so we can resolve this. I believe I've done right by you, but the way you're handling this has ruined my New Year and is preventing me from moving forward with many things."

This message provides insight into the informal business structure and mobility of scam operators in Southeast Asia. The individual describes moving between major scam hubs over several years, illustrating how operators relocate operations in response to changing enforcement environments and opportunities. The reference to recruiting people from the same hometown and inexperienced newcomers also reflects common recruitment patterns within scam networks, which often rely on personal ties and trusted contacts.

The message also highlights the financial arrangements behind scam operations. Operators often rely on external investors (资方) to fund the setup of a scam "operation," with profits shared between investors, management, and operational teams. The reference to unpaid money-laundering teams ("车队") and workers suggests that these operations involve multiple specialised roles beyond the scammers themselves, including teams responsible for moving illicit funds.

Finally, the message highlights the disruption caused by recent law-enforcement crackdowns. The enforcement campaign appears to have prompted the investor to abruptly shut down communication channels and disappear, leaving unpaid debts and wages within the operation. This illustrates how enforcement pressure can destabilise scam networks, triggering financial disputes and internal conflicts among participants.

In another post,

"Zhongyi (众一) Company was established in January 2023. It was initially located in Century Park compound (世纪园区), primarily employing African and Malaysian nationals. After the six major compounds collapsed, the company relocated to Yatai Hongtu (亚太鸿图), and has recently moved to Cambodia.

Zhongyi is a directly operated company. At its peak, the number of foreign members was close to 180 people. I have preserved the identity information and related data of the company's core personnel, including team leaders, group leaders, and others.

I believe employees currently working there who see this message will be able to guess who I am. I am publishing this information for only one reason — to recover the 250,000 USDT in wages owed to me.

I hope the actual individuals behind the company will face this issue directly and provide a reasonable solution as soon as possible. I have already suffered serious losses, but I will do everything I can to protect my rights. In the future, I will release more details about the company’s structure, performance, and information about all current and former staff members.”

This message illustrates how scam companies frequently relocate between compounds in response to enforcement pressure or changes in the operating environment. In this case, Zhongyi appears to be a tenant company, moving from Century compound to Yatai Hongtu and later relocating its operations to Cambodia. Such movements reflect the structure of the scam ecosystem, where compounds function as landlords providing infrastructure, while scam companies shift between sites to maintain operations with minimal disruption.

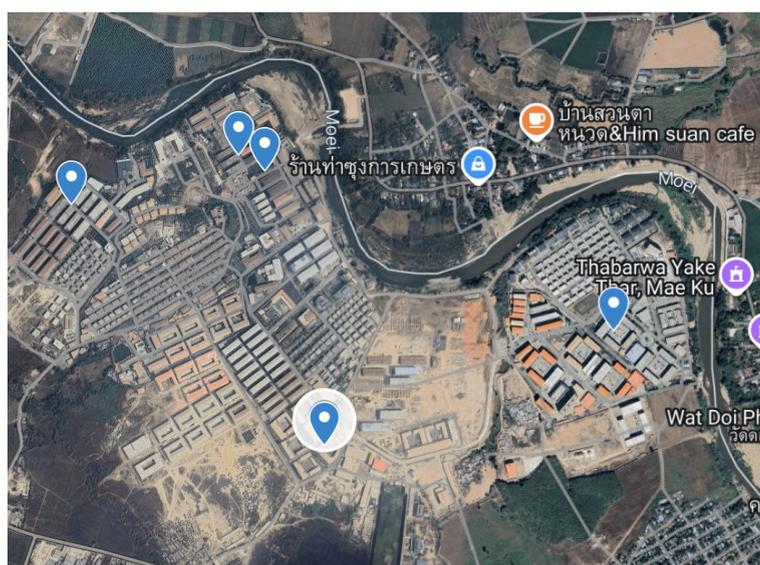


Figure 4. Century Park, also referred to as Phase 4 of the KK Compound project (highlighted by the white circled mark).



Figure 5. Employee badge of HongTu (鸿图) Property Phase II. Hongtu Property was located in Yatai New City, Shwe Kokko, Myanmar.

The post also illustrates tensions between companies and key personnel within these operations. Managers and core staff often hold sensitive internal information which can become leverage in disputes. When conflicts arise over money or control, individuals may threaten to expose this information to pressure companies into resolving disputes. The message also reveals an underlying irony within the scam economy. Despite operating in schemes designed to defraud victims, participants still frame

internal disputes in terms of fairness, contractual obligations, and entitlement to earnings. Even within an illicit enterprise, actors invoke notions of “rights” to their share of profits, highlighting the complex internal norms governing these criminal networks.

4.2 Poaching of Workers Between Scam Companies

An anonymous post dated 18 February 2026 from a Telegram channel apparently used by scam operators states:

“My company is in Bavet. Back in January, you instigated my team to climb over the wall and run away, then took them in a car to your company. You’re really something. I also spent money to bring them over, investing time, money, and effort, and the way you handle things is really underhanded. The consequences of what you did mean that I bear all the costs. Everyone comes to Cambodia to make money. If you cause me losses, I will make you pay the price as well.

When you were a team leader at New Huang Le (新皇乐) in Sihanoukville, we already met. The circle is small; finding you will be easy. The New Year has just passed. I’m giving you three days to contact me and resolve this, and give me an explanation. If you don’t settle this properly, your personal details and photos will all be exposed.”

This message highlights the competitive and often hostile dynamics between scam operators. The sender accuses another individual of poaching workers, indicating that staff movement between rival companies is a recognised issue, particularly in hubs such as Bavet.

It also reveals the financial logic of these operations, where workers are treated as investments. Recruitment and transport costs create expectations of returns, and when workers leave or are taken by others, disputes can escalate into threats and demands for compensation.

Finally, the message reflects the tight networks and internal pressure within the ecosystem. References to a “small circle” and threats to expose personal information show how intimidation and doxxing are used to manage conflicts and enforce informal rules among operators.

4.3 Persisting Scam Operations Amid Crackdowns

Multiple posts were identified exposing scam compounds and companies that continue to operate despite the ongoing crackdown. Many of these posts describe severe abuse and coercive conditions within these sites, including violence against workers and restrictions on movement. At the same time, several posts raise questions about the possible connections between certain scam operations and

politically influential individuals, suggesting that such relationships may help explain why some compounds and companies have been able to continue operating despite intensified enforcement efforts. For example, an anonymous post dated 18 February 2026 from a Telegram channel apparently used by scam operators states:

“#Netizen tip-off: Chinese nationals are still being detained inside a villa compound in Mondulkiri.

The boss is from Jiangxi Province of China, previously operating in Laukkai, Kokang, Myanmar, named Liu Xia, a Red Notice fugitive wanted by eight countries. After the fighting in Laukkai, Myanmar, he moved operations to Cambodia.

Liu Xia’s cousin, referred to as the second boss, is extremely ruthless and has several deaths on his hands... He runs deceptive recruitment schemes, including targeting minors, and after squeezing the last value out of people, they sell them to other companies. They treat scam workers as less than human. Violence is frequent, and senior managers act as professional enforcers...Electric batons are used routinely. If someone refuses, they are beaten until they comply. Several scam workers who tried to report to the police were beaten half to death and dragged away, placed in the trunk of a car; they are likely already dead.”

This information suggests the relocation of scam operations from Myanmar to Cambodia, particularly to less scrutinised areas such as Mondulkiri following crackdowns and conflict in Kokang. It also highlights severe coercion and violence within compounds, including forced recruitment, abuse, and the resale of workers, consistent with patterns of human trafficking.



Figure 6. Map of Mondulkiri in relation to other regions