2020年的倒閉事件：興隆貿易、Agritrade與ZenRock：摘要

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

2020年上半年，Agritrade International、興隆貿易（Hin Leong Trading）及ZenRock Commodities Trading相繼倒閉，並被指以偽造帳目、偽造或重複使用的提單、重複發票及循環交易取得銀行融資。規模最大的興隆貿易案中，創辦人披露約8億美元隱藏虧損後，公司於2020年4月17日申請保護，欠23家貸款人約38.5億美元；Agritrade則欠債約15.5億美元；ZenRock於2020年5月應滙豐銀行（HSBC）要求被置於司法管理之下。刑事法院判處具阻嚇作用的刑罰：Agritrade財務總監被判監禁20年，興隆貿易創辦人被判監禁17年半，上訴後減至13年半；Agritrade創辦人則於2025年12月由中國被遣返並被起訴。在民事法院，持有正本提單或曾拒絕付款的銀行一般勝訴；憑彌償保證書付款或倚賴借款人應收帳款的銀行則敗訴；而針對興隆貿易核數師就交易虧損提出的申索，亦於2026年7月被剔除。銀行與當局的回應包括2020年的業界守則、2023年的貿易融資登記冊及2025年的提單核實工具。相比日內瓦的自願性業界指南，這是更有組織的回應，反映新加坡把市場聲譽視為公共資產的看法。

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

Author contact: Dr Alexander Ressos, TEP · contact@ressos.com