Agritrade International

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

A family trading house

Agritrade International began in 1979 as a family-run palm oil trading firm and later expanded into coal. Its Hong Kong-listed affiliate, Agritrade Resources, operated coal mines in Indonesia and China. The founder, Ng Say Pek, ran the trading business, while his son Ng Xinwei served as chief executive of the Singapore company. The group ran into difficulties when the commodity markets weakened around 2018. Its funding problems grew as banks stopped lending to it.[1]

February 2020: the moratorium refused

The collapse of Agritrade preceded the oil price crash and owed nothing to it. The Commercial Affairs Department of the Singapore Police Force began its investigation in January 2020 and raided the company's office on 15 January 2020. In an affidavit of 16 January 2020 the chief executive put the company's outstanding liabilities at about US$1.55 billion, of which about US$983 million was owed to secured lenders. The company applied for a moratorium to restructure its debts.[2]

© 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.

The banks opposed the application. ING alleged that the company and its executives had misrepresented its financial position and had issued overlapping bills of lading to obtain financing from several banks for the same shipment. It described the affair as "a massive and pre-meditated fraud". Commerzbank believed, on the basis of a specialist's investigation, that the coal shipments it had financed did not exist. The High Court refused the moratorium and placed the company under interim judicial management in February 2020. It made a full judicial management order about five weeks later.[3]

The creditors

The largest lenders were Maybank with about US$108 million, ING with about US$97 million and MUFG with about US$77 million. The creditors also included banks from France, India, Italy, Japan, China, the United Arab Emirates and South Korea, ten private funds and several global commodity traders. Greensill, the supply chain finance firm that later collapsed itself, had a claim of just under US$30 million. Unsecured creditors had a total exposure of about US$917 million. A London investor offered up to US$35 million for a controlling interest in the production business, an amount far below the debts. ING, Natixis and Commerzbank, which were together owed over US$200 million, sought a winding-up order. The company went into liquidation.[4]

Falsified accounts and connected suppliers

The criminal investigation revealed a fraud that had begun years before the collapse. From January 2017 the company's chief financial officer, Lim Beng Kim Lulu, sent banks and finance companies consolidated financial statements for the financial years 2016 to 2018 that had been prepared from the management accounts and presented as audited. In one case she had a subordinate insert a copy of an auditor's signature into the statements for 2018. Most of the money that the lenders advanced went to three purported suppliers and their subsidiaries. These companies were

© 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.

closely connected with Agritrade, since senior managers had helped to incorporate them or served as their directors. The police found their letterheads, document templates, signature blocks and company stamps at Agritrade's premises.[5]

The Agritrade fraud thus differed from the Hin Leong fraud in its emphasis. At Hin Leong the documents misrepresented trades and cargoes, with forged bills of lading at the core. At Agritrade the central falsehood lay in the accounts of the borrower and in the identity of its suppliers, which were in substance parts of the same group. Both techniques were present in both cases, since Agritrade also used invalid bills of lading. The lesson for lenders was nevertheless different: a bank that verifies cargoes but accepts the borrower's financial statements at face value remains exposed.

The chief financial officer's conviction

Lulu Lim left Singapore shortly after the investigation began. She was traced to the United Arab Emirates under an Interpol red notice and returned to Singapore in September 2021. She was charged among other things with deceiving Shanghai Pudong Development Bank into paying US$19.9 million to an Agritrade supplier on the basis of 19 bills of lading presented as validly pledged to the bank.[6]

On 9 December 2022 she was convicted of eleven counts of cheating under section 420 of the Penal Code and one count of falsification of accounts under section 477A. On 17 January 2023 she was sentenced to twenty years' imprisonment. The offences concerned sixteen financial institutions, which had granted credit facilities of at least US$586.5 million between January 2017 and November 2019. Their losses amounted to about US$469.1 million, or S$619.1 million. District Judge Kow Keng Siong rejected the plea that she had acted under the founder's influence. He observed that an officer with thirty years' experience could have refused the task and resigned. The fraud had kept the company afloat and her monthly salary of S$32,000 flowing.[7]

© 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.

The founder's return

The founder had left Singapore around the end of 2019, before the investigation became public. A warrant of arrest and an Interpol red notice followed. With the assistance of the Ministry of Public Security of the People's Republic of China, he was deported and arrested on arrival in Singapore on 1 December 2025, after more than five years at large. On 2 December 2025 he was charged with ten counts of cheating under section 420 of the Penal Code. The charges concern Funding Societies, a digital financing platform, which disbursed S$8 million in ten transactions between August and November 2019 on the basis of invoices alleged to be fictitious. He is presumed innocent. No verdict had been reported as at the date of this book. The return of a fugitive from China through police cooperation is itself noteworthy for a financial centre whose fraud cases often lead abroad, a subject to which Chapter V of this Part returns.[8]

Notes

1. *The Star* (Reuters), "Collapse of Singapore commodity firm leaves lenders exposed", 28 February 2020: Agritrade began in 1979 as a family-run palm oil trading firm and spans palm oil and coal mining; its Hong Kong-listed subsidiary Agritrade Resources operates mines in Indonesia and China and was in default on US$244 million of loans – finews.asia, "ING and Maybank Top Creditors to Troubled Commodity Trader", 3 March 2020: the company ran into financial problems around 2018 when commodity markets declined, and funding problems worsened after many banks stopped lending. ↩

2. Singapore Police Force, "Founder of Agritrade International Pte Ltd charged for cheating", 2 December 2025: the Commercial Affairs Department began investigating trade financing fraud in January 2020; *The Star* (Reuters), 28 February 2020 (above): the Commercial Affairs Department raided Agritrade's office on 15 January 2020 – finews.asia, 3 March 2020 (above): affidavit of Ng Xinwei dated 16 January giving total outstanding liabilities of US$1.55 billion, with US$983 million owed to secured lenders. ↩

© 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.

3. *The Star* (Reuters), 28 February 2020 (above): ING alleged misrepresentation of the financial position and multiple overlapping bills of lading to obtain financing from several banks for the same shipment, describing "a massive and pre-meditated fraud"; Commerzbank believed the coal shipments it financed did not exist – Global Restructuring Review, "Singaporean commodity trader placed under interim judicial management", 20 February 2020 (fraud allegations by a group of banks defeated the moratorium application); Global Restructuring Review, "Judicial managers appointed over Agritrade in Singapore", 30 March 2020 (full judicial management order about five weeks after the interim measures). ↩

4. *The Star* (Reuters), 28 February 2020 (above): a group of 15 lenders held about US$600 million, with Malayan Banking at US$107.6 million, ING at US$96.9 million and MUFG at US$77.3 million – finews.asia, 3 March 2020 (above): other creditors included banks from France, India, Italy, Japan, China, the United Arab Emirates and South Korea, 10 private funds and global commodity traders – GTR, "Scandal-hit Agritrade urges banks to accept 'white knight' investment" (2020): Greensill claim of just under US$30 million; unsecured creditor exposure of US$917 million; Nithia Capital Resources Advisors offering up to US$35 million for a majority interest in Agritrade Resources; ING, Natixis and Commerzbank seeking a winding-up order – GTR, 22 September 2021 (above): Agritrade owed over US$1.5 billion, including US$983 million to secured lenders; a compulsory winding-up order was sought by ING, Natixis and Commerzbank, owed over US$200 million combined; the company is now in liquidation. ↩

5. Mothership, "S'pore commodity firm ex-CFO, 63, jailed 20 years for cheating, causing over S$619 million in losses", January 2023: falsified statements for the financial years ending 30 June 2016, 2017 and 2018 sent to lenders from January 2017; a subordinate inserted a copy of an auditor's signature into a 2018 statement – GTR, 18 January 2023 (above): most credit facility funds went to three companies and their subsidiaries presented as suppliers but materially connected to Agritrade; Lim and other senior managers helped

© 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.

incorporate them or served as directors; templates, letterheads, signature blocks and company chops were found at Agritrade's premises. ↩

6. GTR, 18 January 2023 (above): investigations began in January 2020; Lim left Singapore, Interpol issued a red notice, she was found in the UAE and returned to Singapore in September 2021 – GTR, 22 September 2021 (above): Lulu Lim charged with cheating and dishonestly inducing delivery of property, allegedly deceiving SPD Bank into disbursing US$19.9 million to an Agritrade supplier on the basis of 19 bills of lading presented as "legally and validly pledged in the bank's favour". ↩

7. Singapore Police Force, 2 December 2025 (above): Lim Beng Kim, Lulu, former Chief Financial Officer, convicted on 9 December 2022 of 11 counts of cheating under section 420 and one count of falsification of accounts under section 477A of the Penal Code, sentenced on 17 January 2023 to 20 years' imprisonment – Mothership, January 2023 (above): 16 financial institutions; credit of at least US$586.5 million (S$773.1 million) between January 2017 and November 2019; losses of about US$469.1 million (S$619.1 million); District Judge Kow Keng Siong – Mothership, January 2023 (above): the judge noted her 30 years of work experience and that she could have refused the illegal task and left; her actions kept the company afloat and let her keep drawing her S$32,000 monthly salary. ↩

8. *The Star* (Reuters), 28 February 2020 (above): Ng Say Peck reportedly left Singapore around 21 December, and his son understood he had gone to China – Singapore Police Force, 2 December 2025 (above): Ng Say Pek, 72, charged on 2 December 2025 with 10 counts of cheating under section 420; Funding Societies Pte Ltd disbursed $8 million over 10 transactions between August and November 2019; deported with the assistance of China's Ministry of Public Security and arrested on 1 December 2025 after more than five years on the run; maximum penalty of 10 years' imprisonment and a fine. ↩

© 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