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# Suspected core syndicate member charged in ramp-and-dump case

6 Aug 2024

A suspected core member of a sophisticated ramp-and-dump syndicate, Mr Cheng Ming, was charged with the offence of conspiracy to defraud at the Eastern Magistracy today following his arrest in a joint operation of the Securities and Futures Commission (SFC) and the Police yesterday (Note 1).

Cheng, who has been subject to an arrest warrant since October 2022, is connected to a ramp and dump case in which 11 syndicate members including the suspected masterminds have been charged and will be tried in the District Court.

No plea was taken and the case was adjourned to 8 October 2024.

Cheng was released on bail pending the next hearing on the following conditions: (i) cash bail of \$500,000 and (ii) not to leave Hong Kong.

No further comment will be made now that legal proceedings have commenced.

End

Note:

1. Please see the SFC's press release dated [5 August 2024](#).

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