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PRESS RELEASE

OJK IMPOSES ADMINISTRATIVE SANCTIONS AND MEASURES IN 10 CAPITAL MARKET VIOLATION CASES

Jakarta, 21 November 2026. Indonesia Financial Services Authority (OJK) continues to impose a series of administrative sanctions and issued directives for administrative measures for specific actions against several parties, following investigations for 10 cases involving violations of capital market regulations.

This measure is part of OJK's ongoing commitment to strengthen the effectiveness of its supervision and law enforcement, safeguard trading integrity, enhance the transparency and accountability of market participants, and provide protection to investors.

The violations addressed include stock market manipulation, non-compliance with information disclosure and financial reporting obligations, breaches of regulations concerning material transactions and affiliate transactions, and failure to fulfill obligations related to the transfer of shares.

In response to these violations, OJK has taken actions tailored to the nature and severity of each case, including orders to disgorge illicitly obtained profits, prohibitions from engaging in activities within the capital market, derivatives, and carbon exchange sectors, mandates to close securities accounts, the imposition of administrative fines, and requirements to fulfill specific obligations.

In handling these 10 cases, OJK took action regarding three cases of stock market manipulation, ordering the disgorgement of illicitly obtained profits totaling IDR 23.77 billion.

Furthermore, OJK imposed administrative fines amounting to a total of IDR 3.71 billion for various other violations of capital market regulations. The figure for illicitly obtained profits represents the amount ordered to be disgorged, not necessarily the amount that has already been recovered.

OJK emphasizes that law enforcement is not intended solely to impose consequences on those who commit violations, it also serves to ensure that practices undermining market integrity are dealt with decisively, that violators are not permitted to retain illicit economic gains, and that obligations stipulated under capital market regulations are effectively fulfilled.

OJK's Commitment to Strengthening Market Integrity and Investor Protection

The imposition of administrative sanctions and specific action orders upon said parties of the ten cases above constitutes a part of OJK's ongoing commitment to enhance the capital market integrity through consistent, objective, and measurable law enforcement.

OJK emphasizes that every violation will be addressed in accordance with its nature, level of seriousness, impact, and the responsibilities of the parties involved. Enforcement measures are not limited to the imposition of administrative fines, but also include orders for the disgorgement of unlawfully obtained gains, restrictions on the activities of violators, the closure of securities accounts, and orders to fulfill obligations in accordance with the applicable regulations.

With respect to stock trading manipulation practices, OJK reiterates that any conduct that creates a false or misleading appearance of trading activity is unacceptable, as it may

undermine the fair price formation mechanism and erode investor confidence in market integrity.

OJK further emphasizes that issuers and company management are required to ensure the disclosure of accurate, complete, and timely information, as well as compliance with requirements relating to material transactions, affiliated transactions, financial reporting, and other regulatory obligations. Such compliance constitutes an essential component of good corporate governance and the protection of shareholders' interests.

Going forward, OJK will continue to enhance the efficacy of securities transaction supervision, the quality of information disclosure, the corporate governance of public companies and securities companies, as well as coordination with Self-Regulatory Organizations (SROs) and relevant parties to identify, prevent, and penalize all forms of violations.

OJK emphasizes that the effectiveness of enforcement is measured not only by the number or monetary value of sanctions imposed, but also by the effectiveness of corrective measures, the compliance of sanctioned parties, and their impact on improving market participants' conduct.

Through these measures, OJK remains committed to fostering a more transparent, integrity-driven, and competitive Indonesian capital market, while providing stronger protection for investors.

The details regarding the investigation findings, the specific violations, and the administrative sanctions and actions imposed by the OJK are as follows.

A. Market Manipulation on Trading of Shares of PT Grand House Mulia Tbk (HOMI) during the period from 20 March to 21 July 2023

Based on examination of HOMI share trading activities during the period from March 20 to July 21, 2023, OJK identified violations of Article 91 and Article 92 of Law Number 8 of 1995 concerning the Capital Market as amended by Article 22 number 34 and 35 of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector, committed by PT Sakti Maju Berdikari, Teddi Budiman (as Director of PT Sakti Maju Berdikari, a holder of Securities Broker-Dealer Representative number KEP-101/PM/PJ-WPPE/TTE/2025 dated 15 September 2025—valid until November 4, 2028—and Manager at PT Pilarmas Investindo Sekuritas), Hermanto, and Indra S (younger sibling of Hermanto).

The violation pertains to a pattern of stock transactions aimed at creating a false and/or misleading regarding of trading activity.

OJK's investigation identified market manipulation in the trading of HOMI shares during the investigation period. This pattern of transactions involved 15 client accounts linked to the trading activity which therefore failed to reflect the genuine interaction between supply and demand.

Based on OJK's investigation and calculations, the illicit profit gained from these trading activities amounted to IDR 6.893.961.022,00.

In response to these violations, the OJK has imposed the following administrative sanctions and administrative measures as follows:

Parties	Aspects of Violation	Administrative Actions	
		Disgorgement	Other
PT Sakti Maju Berdikari	Violations of Articles 91 and 92 of the Capital Market Law	An order to disgorge ill-gotten gains in the	-

Parties	Aspects of Violation	Administrative Actions	
		Disgorgement	Other
Teddi Budiman	(UUPM) concerning the creation of a false or misleading appearance of market activity and the manipulation of trading in HOMI shares.	amount of IDR 6.893.961.022,00.	A five-year prohibition from conducting any activities in the capital market, financial derivatives, and carbon exchange sectors.
Hermanto			A ten-year prohibition from conducting any activities in the capital market, financial derivatives, and carbon exchange sectors.
Indra S.			A three-year prohibition from conducting any activities in the capital market, financial derivatives, and carbon exchange sectors.

Furthermore, as a follow-up measure concerning the securities accounts identified as having been used in the aforementioned trading activities, OJK issued orders requiring the relevant Securities Companies to close the securities accounts registered under the names of the following parties:

No	Account Holder Name	Securities Firms Ordered to Cease Operations
1	Susanti Anggara	PT Indo Harvest Sekuritas
2	Indra Cahyono	PT Elit Sukses Sekuritas
3	Melanie	PT Erdikha Elit Sekuritas
4	Djudju Salim	PT Investindo Nusantara Sekuritas
5	Dewi Pramita	PT Danasakti Sekuritas Indonesia
6	Susilo Priyadi	PT Artha Sekuritas Indonesia
7	James Lioe	PT Evergreen Sekuritas Indonesia
8	Alfredo Richard Titarsole	PT Sucor Sekuritas
9	Sisilia Veronica	PT Korea Investment and Sekuritas Indonesia
10	Sulfiani	PT KGI Sekuritas Indonesia
11	Widya Purwito	PT Bumiputera Sekuritas
12	Oktafiano	PT FAC Sekuritas Indonesia
13	Yongky Wijaya	PT Waterfront Sekuritas Indonesia
14	Erik Karman	PT Profindo Sekuritas Indonesia
15	Agus Setiawan Lesmana	PT Pluang Maju Sekuritas

The order to close the securities accounts are part of the enforcement measures taken by the OJK based on the findings of its investigation and commitment to ensure compliance to capital market regulations while preserving the integrity of and public confidence in the Indonesian capital market.

B. Market Manipulation on Trading of Shares of PT Saraswanti Anugerah Makmur Tbk (SAMF) during the period from 4 to 19 May 2021

Based on examination of SAMF share trading activities during the period from 4 to 19 May 2021, OJK identified violations of Article 91 and Article 92 of Law Number 8 of 1995 concerning the Capital Market as amended by Article 22 number 34 and 35 of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector committed by Ir JK Kristiyono, PT Surapon Berkah Makmur, Andre Parlindungan, Rudi Riang Hepat, Muhamad Yusuf Riang Hepat, and Mohammad Naufal Akmal Riang Hepat.

The violation relates to a pattern of stock transactions aimed at creating a false and/or misleading impression regarding trading activity.

OJK's investigation identified market manipulation in the trading of SAMF shares during the investigation period, which therefore failed to reflect the genuine interaction between supply and demand. Furthermore, based on examination inquiry from each parties, it was identified that SAMF stock trading transactions carried out by Andre Parlindungan, Rudi Riang Hepat, Muhamad Yusuf Riang Hepat, and Mohammad Naufal Akmal Riang Hepat were conducted from the same address namely PT Bintang Pagi Kapital.

Furthermore, the examination revealed that Ir JK Kristiyono and PT Surapon Berkah Makmur were affiliated to SAMF due to Ir. JK Kristiyono acted as a Director of PT Saraswanti Indo Genetech—an affiliate of SAMF—while the directors of PT Surapon Berkah Makmur, Mariyati and Hariyanto, are employees of SAMF.

Based on OJK's investigation, the illicit profit gained from these trading activities are detailed as follows:

Parties	Illicit profit
Sdr. Ir JK Kristiyono	Rp10.836.819.367,00
PT Surapon Berkah Makmur	
Sdr. Andre Parlindungan	Rp1.717.032.907,00

In response to these violations, OJK imposed the following administrative sanctions and administrative measures:

Parties	Aspects of Violation	Administrative Actions	
		Disgorgement	Other
Ir JK Kristiyono	Violations of Articles 91 and 92 of the Capital Market Law (UUPM) concerning the creation of a false or misleading appearance of market activity and the manipulation of trading in HOMI shares.	An order to disgorge ill-gotten gains in the amount of IDR10.836.819.367,00.	A five-year prohibition from conducting any activities in the capital market, financial derivatives, and carbon exchange sectors.
PT Surapon Berkah Makmur			
Sdr. Andre Parlindungan		An order to disgorge ill-gotten gains in the amount of IDR1.717.032.907,00.	A five-year prohibition from conducting any activities in the capital market, financial derivatives, and carbon exchange sectors.
Sdr. Muhamad Yusuf Riang Hepat			

Parties	Aspects of Violation	Administrative Actions	
		Disgorgement	Other
Sdr. Rudi Riang Hepat			A ten-year prohibition from conducting any activities in the capital market, financial derivatives, and carbon exchange sectors.
Sdr. Mohammad Naufal Akmal Riang Hepat			

Furthermore, as a follow-up measure concerning the securities accounts identified as having been used in the aforementioned trading activities, OJK has issued orders requiring the relevant securities firms to close the securities accounts registered under the name of Iffat Ashila Iqbal in PT Mirae Asset Sekuritas.

C. Market Manipulation on Trading of Shares of PT Suryamas Dutamakmur Tbk (SMDM) during the period from 6 September to 18 October 2022

Based on an examination of SMDM share trading activities during the period from 6 September to 18 October 2022, OJK identified violations of Article 91 and Article 92 of the Capital Market Law, as amended by Article 22 points 34 and 35 of the P2SK Law. The violations were committed by Aldo Pratama Purnomo, Noval Diansyah, Rudi Thamrin, Helin Liu, Santi, Johan, Herjohan, Ananda Mauludin, and Riki Gustanto. Aldo Pratama Purnomo, Noval Diansyah, Helin Liu, Santi, Ananda Mauludin, and Riki Gustanto conducted SMDM share transactions while participating in HOTS Championship Season 9 and Season 10, organised by PT Mirae Asset Sekuritas Indonesia.

The violation pertains to a pattern of stock transactions aimed at creating a false and/or misleading impression of trading activity, as well as influencing the price formation of shares on the Stock Exchange.

OJK's investigation identified market manipulation in the trading of PANR shares during the investigation period which therefore failed to reflect the genuine interaction between supply and demand.

Based on OJK's investigation and calculations, the illicit profit gained from these trading activities amounted to IDR 4.322.722.400,00.

In response to these violations, OJK has imposed the following administrative sanctions and administrative measures:

Parties	Aspects of Violation	Administrative Actions	
		Disgorgement	Other
Aldo Pratama Purnomo	Violations of Articles 91 and 92 of the Capital Market Law (UUPM) concerning the creation of a false or misleading appearance of	An order to disgorge ill-gotten gains in the amount of IDR 4.322.722.400,00.	A five-year prohibition from conducting any activities in the capital market, financial derivatives, and

Parties	Aspects of Violation	Administrative Actions	
		Disgorgement	Other
	market activity and the manipulation of trading in HOMI shares.		carbon exchange sectors.
Johan			A three-year prohibition from conducting any activities in the capital market, financial derivatives, and carbon exchange sectors.
Riki Gustanto			
Herjohan			
Santi			
Rudi Thamrin			
Ananda Mauludin			
Noval Diansyah			
Helin Liu			

D. PT Indosterling Technomedia Tbk (TECH)

Based on examination result, OJK identified violations of Article 2 of POJK 31/2015 and Article 2 of POJK Nomor 29/POJK.04/2016 jis. Article 6 of POJK 29/POJK.04/2016 and Article III number 2 letter g item 13 SEOJK 16/SEOJK.04/2021, committed by PT Indosterling Technomedia Tbk (TECH), Board of Commissioners and Director of PT Indosterling Technomedia Tbk Tahun 2022 namely Billy Andrian, Yoas, Sean William Henley, and Nunu Nugraha.

The violation pertains to the failure to submit a report on material information or facts to OJK, the disclosure of Material Information or Facts to the public, and the omission of material information from TECH's 2022 Annual Report regarding a legal case involving Sean William Henley, who served as TECH President Commissioner in 2022.

In response to these violations, the OJK has imposed the following administrative sanctions and administrative measures:

Parties	Aspects of Violation	Administrative Actions: Fine
PT Indosterling Technomedia Tbk	Article 2 of POJK 31/POJK.04/2015 regarding Disclosure of Material Information or Facts by Issuers or Public Companies	Rp250.000.000,00

Parties	Aspects of Violation	Administrative Actions: Fine
Sean William Henley	Article 2 of POJK 29/POJK.04/2016 jis. Article 6 of POJK 29/POJK.04/2016 and Article III number 2 letter g Item 13 of SEOJK 16/SEOJK.04/2021	Rp200.000.000,00
Billy Andrian		Rp80.000.000,00
Yoas		Rp80.000.000,00
Nunu Nugraha		Rp80.000.000,00

E. PT Karya Bersama Anugerah Tbk

1. OJK found that PT Karya Bersama Anugerah Tbk violated Article 6 paragraph (1) letters a, b, and c of OJK Regulation (POJK) Number 17/POJK.04/2020 by failing to comply with the Material Transaction procedures for a land sale and purchase agreement in Kalimantan. OJK imposed an administrative fine of IDR800,000,000.00 (eight hundred million rupiah) on PT Karya Bersama Anugerah Tbk for the violation.
2. OJK found that Mr. Nicholas Sumasto and Mr. Budi Hariyanto Hartono, as members of the Board of Directors of PT Karya Bersama Anugerah Tbk, violated Article 12 paragraph (3) of POJK Number 33/POJK.04/2014 by failing to perform their duties and responsibilities in managing PT Karya Bersama Anugerah Tbk in good faith, with full responsibility and prudence, resulting in PT Karya Bersama Anugerah Tbk violating POJK Number 17/POJK.04/2020. OJK imposed an administrative fine of IDR400,000,000.00 (four hundred million rupiah) on Mr. Nicholas Sumasto and Mr. Budi Hariyanto Hartono, jointly and severally, for the violation.

F. PT Steel Pipe Industry of Indonesia Tbk

1. OJK found that PT Steel Pipe Industry of Indonesia Tbk violated Article 12 paragraph (2) of POJK Number 2/POJK.04/2013, as revoked and replaced by Article 13 of POJK Number 13 of 2023, which refers to Article 16 in conjunction with Article 14 of POJK Number 30/POJK.04/2017, by failing to transfer 114,068,100 treasury shares by the deadline of 4 April 2025. OJK imposed an administrative fine of IDR550,000,000.00 (five hundred fifty million rupiah) on PT Steel Pipe Industry of Indonesia Tbk for the violation.
2. OJK also issued an Order to Take Certain Actions requiring PT Steel Pipe Industry of Indonesia Tbk to transfer 114,068,100 shares resulting from the share buyback conducted during the period of 21 September to 23 November 2015, within 6 (six) months from 12 October 2026.

G. PT Garudafood Putra Putri Jaya Tbk

OJK found that PT Garudafood Putra Putri Jaya Tbk violated Article 4 paragraph (1) letters a, b, and c in conjunction with Article 4 paragraph (3) letter a of POJK Number 42/POJK.04/2020 by failing to comply with the Affiliated Transaction procedures for its additional capital investment in PT Sinarniaga Sejahtera. OJK imposed an

administrative fine of IDR325,000,000.00 (three hundred twenty-five million rupiah) on PT Garudafood Putra Putri Jaya Tbk for the violation.

H. PT Semen Indonesia (Persero) Tbk

OJK found that PT Semen Indonesia (Persero) Tbk violated Article 21 paragraph (3) in conjunction with paragraph (2) of POJK Number 9/POJK.04/2018 by failing to complete the transfer of shares of PT Solusi Bangun Indonesia Tbk, formerly PT Holcim Indonesia Tbk (SMCB), acquired through the Mandatory Tender Offer, representing at least 2.62% of the paid-up capital of SMCB, or approximately 236,738,922 shares, within 2 (two) years after the completion of the Mandatory Tender Offer on 22 April 2019, namely by 22 April 2021. OJK has ordered PT Semen Indonesia (Persero) Tbk to transfer the SMCB shares back to the public in an amount of at least 2.62% of the paid-up capital of SMCB, or approximately 236,738,922 shares, no later than 31 December 2026. OJK imposed an administrative fine of IDR550,000,000.00 (five hundred fifty million rupiah) on PT Semen Indonesia (Persero) Tbk for the violation.

I. PT Mark Dynamics Indonesia Tbk

OJK found that PT Mark Dynamics Indonesia Tbk violated Article 4 paragraph (1) letters a and c, Article 10 letters b and c, and Article 22 number 1 of POJK Number 42/POJK.04/2020 by failing to comply with the Affiliated Transaction procedures for the acquisition of PT Anugrah Gloria Mas by PT Agro Dynamics Indo. OJK imposed an administrative fine of IDR75,000,000.00 (seventy-five million rupiah) on PT Mark Dynamics Indonesia Tbk for the violation.

J. PT Anugerah Kagum Karya Utama Tbk

1. OJK imposed an administrative fine of IDR300,000,000.00 (three hundred million rupiah) on PT Anugerah Kagum Karya Utama Tbk and issued a written warning to the company for the following violations:

   a. Article 69 of Law Number 8 of 1995 on Capital Market in conjunction with letter B number 4 point d.1) and letter B number 4 point b.2)b) of Rule Number VIII.G.7, in conjunction with Paragraphs 16 and 21 of PSAK 207, as PT Anugerah Kagum Karya Utama Tbk presented the line item Receipts from (payments to) related parties of IDR30,539,592,781 in the Statement of Cash Flows under financing activities on a net basis, by offsetting payments against receipts and by combining movements or transactions relating to the recording of amounts due from related parties and long-term amounts due to related parties; and presented the line item Payments to related parties (relating to amounts due from related parties) of IDR761,895,560 under financing activities in the Statement of Cash Flows, which should have been presented under investing activities;

   b. Article 69 of Law Number 8 of 1995 on Capital Market in conjunction with letter A number 20 and letter B number 1 point d.2)e)(2)(a) of Rule Number VIII.G.7 and Paragraph 2.4 of the Conceptual Framework for Financial Reporting, as PT Anugerah Kagum Karya Utama Tbk, in its Interim Financial Statements as of 30 June 2020, presented the balance of amounts due from related parties inconsistently with the information in the supporting documents, and recorded the balance of payables to PT GBI as payables to related parties instead of payables to third parties;

   c. Article 69 of Law Number 8 of 1995 on Capital Market in conjunction with paragraph PP.86 (Application Guidance) of PSAK 110, as PT Anugerah Kagum Karya Utama Tbk failed to eliminate the capital contributions made by PT Anugerah Kagum Karya Utama Tbk to its subsidiaries in the Statement of Cash Flows in its Annual Financial Statements as of 31 December 2020;

d. Number 2 letter b of Rule Number IX.E.1, as PT Anugerah Kagum Karya Utama Tbk failed to report the capital contribution transaction to PT PNH to OJK no later than the end of the 2nd (second) business day after the Affiliated Transaction occurred;

e. Article 69 of Law Number 8 of 1995 on Capital Market in conjunction with Paragraph 43 of PSAK 207 on Statement of Cash Flows, as PT Anugerah Kagum Karya Utama Tbk failed to provide all relevant and adequate information on financing activities relating to non-cash transactions in connection with the recognition of unearned revenue and the repayment of bank loans in its Annual Financial Statements as of 31 December 2020;

f. Article 69 of Law Number 8 of 1995 on Capital Market in conjunction with Paragraph 2.4 of the Conceptual Framework for Financial Reporting, as PT Anugerah Kagum Karya Utama Tbk presented the line items Finance Costs and Other Items – Net in the Statement of Profit or Loss which were inconsistent with the explanations of each of those line items in the Notes to the Financial Statements of its Annual Financial Statements as of 31 December 2020;

g. Number 2 letter a of Rule Number IX.E.1, as PT Anugerah Kagum Karya Utama Tbk failed to disclose to the public the loan agreement between PT Anugerah Kagum Karya Utama Tbk and PT EMAS, and failed to submit evidence of the announcement and its supporting documents (including the appraiser's report) to OJK no later than 2 (two) business days after the Affiliated Transaction occurred; and

h. Article 19 of POJK Number 55/POJK.04/2025, in relation to the late submission of the disclosure of information on the appointment of Ms. Leliawati as Chair of the Audit Committee.

2. OJK found that Mr. Jailani violated Article 66 paragraph (1) of Law Number 8 of 1995 on Capital Market (Capital Market Law), as amended by Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector (P2SK Law), in conjunction with Article 21 letters c, d, and e of POJK Number 9 of 2023 on the Use of Services of Public Accountants and Public Accounting Firms in Financial Services Activities, in conjunction with Paragraphs 14, 15, A15, A20, and A22 of SA 200, Paragraphs 20 and 21 of SA 220, Paragraphs 9 and 10 of SA 265, Paragraphs 13 and A67 of SA 315, Paragraph 24 of SA 330, Paragraphs 6, 7, and 9 of SA 500, and Paragraph 16 of SA 560, in the audit of the 2020 Annual Financial Statements of PT Anugerah Kagum Karya Utama Tbk. OJK imposed an administrative fine of IDR15,000,000.00 (fifteen million rupiah) on Mr. Jailani for the violation.

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