

## **PRESS RELEASE**

### **OJK REVOKES PT SARANA RIAU VENTURA'S BUSINESS LICENSE**

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Jakarta, January 20, 2025. Indonesia Financial Services Authority (OJK) revoked the business license of PT Sarana Riau Ventura (“PT SRV”) in accordance with the Decision Letter of OJK Board of Commissioner Number KEP-1/D.06/2025 dated January 16, 2025. PT SRV is located at Office Complex Grand Sudirman A-3, Jalan Datuk Setia Maharaja (d/h Parit Indah), Pekanbaru, Province of Riau.

The business license revocation was due to PT SRV’s inability to fulfil the minimum equity until the due date of Frozen Business Activity.

Prior to the business license revocation, PT SRV was imposed with administrative sanction of business activities freezing due to the violation on the minimum equity requirement.

OJK has provided ample of time for PT SRV to carry out the strategic measures presented in its plan in fulfilling the minimum equity requirement. However, PT SRV failed to resolve this issue until the agreed due date.

PT SRV business license was ultimately revoked in accordance with Article 33 paragraph (2) alphabet a of Indonesia Financial Services Authority Regulation Number 35/POJK.05/2015 on Business Implementation of Capital Venture Companies (“POJK 35/2015”) juncto Article 116 of Indonesia Financial Services Authority Regulation Number 25 of 2023 on Business Implementation of Capital Venture and Sharia Capital Venture Companies (“POJK 25/2023”), Article 59 paragraph (11) POJK 35/2015 jo Article 118 paragraph (15) POJK 25/2023, Article 119 paragraph (13) POJK 25/2023, Article 143 POJK 25/2023, and Article 144 POJK 25/2023.

The supervisory actions taken by OJK, including the revocation of PT SRV's business license, were carried out in the context of consistently and firmly implementing regulatory provisions to create a healthy and trustworthy venture capital industry while protecting consumers.

As of the business license revocation, PT SRV is prohibited to engage in capital venture businesses and is obligated to resolve their rights and responsibilities in accordance with the prevailing laws and regulations, namely:

1. Fulfilling the rights and obligations of Debtors, Creditors, and/or other parties;
2. Implementing general meeting of shareholders 30 (thirty) working days at the latest from the business license revocation date to decide on PT SRV dismissal and to establish Liquidation Team;
3. Providing clear information on rights and responsibilities fulfilment for Debtors, Creditors, and/or other parties;
4. Providing Company's Internal Information and Customer Center
5. Carrying out other obligations in accordance with the laws and regulations.

Additionally, PT SRV is prohibited to use the word "ventura", "ventures", "ventura syariah", "sharia ventures" in its company name.

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