



Victory Offices
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Victory Offices Limited (ASX:VOL)

ASX Release
11 June 2019

HISTORICAL FINANCIAL STATEMENTS

As required by the ASX Listing Rules upon listing Victory Offices has released historical financial statements comprising: half-year ended 31 December 2018; year ended 30 June 2018; year ended 30 June 2017; and year ended 30 June 2016.

During this period the Company changed auditors and implemented the new AASB 16 'Leases' accounting standard, retrospectively applying it from 1 July 2016.

To assist users with interpreting the historical financial statements please note the following:

- Financial statements for the first-half of the 2019 financial year were reviewed by RSM Australia. The financial statements were prepared on the basis of applying AASB 16 'Leases' for the first-half of the 2019 financial year and the first-half of the 2018 financial year comparatives.
- Financial statements for the 2018 financial year were audited by RSM Australia. The financial statements were prepared on the basis of applying AASB 16 'Leases' for the 2018 financial year and the 2017 financial year comparatives.
- Financial statements for the 2017 financial year were audited by RSM Australia. The financial statements were prepared on the basis of applying AASB 16 'Leases' for the 2017 financial year. The 2016 financial year comparatives have been prepared on the basis of applying AASB 117 'Leases' (the old accounting standard).
- Financial statements for the 2016 financial year were audited by Moore Stephens. These financial statements were prepared on the basis of applying AASB 117 'Leases' (the old accounting standard). These financial statements, as well as including comparatives for the 2015 financial year, also include financial information for the 2017 financial year. The financial information included for the 2017 financial year has been prepared on the basis of applying AASB 117 'Leases' so is different to the financial information in respect of the 2017 financial year included in the other financial statements released to the ASX.



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Please also note that Victory Offices Limited (ACN 616 150 022) (formerly known as Victory Serviced Offices (Holdings) Limited) was incorporated on 28 November 2016 and became parent to the subsidiaries that comprised the Victory Offices' business. Prior to 28 November 2016 the parent of the the subsidiaries that comprised the Victory Offices' business was Victory Group Holdings Pty Ltd, the current parent company of Victory Offices Limited.

The financial statements have been prepared to present the Victory Offices Limited group as a combined group as if Victory Offices Limited had been incorporated and had control of the group from 1 July 2014.

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About Victory Offices Limited

Victory Offices Limited is a leading company in the evolving Australian flexible workspace industry, providing comprehensive serviced office packages and coworking spaces as an alternative to traditional office space. Victory Offices Limited has 19 locations in high quality buildings across Melbourne, Sydney, Brisbane and Perth.