



Victory Offices

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Victory Offices Limited (ASX:VOL)

ASX Release

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Hong Kong Licencing Arrangement

Victory Offices Limited (VOL) have entered into a licencing agreement to allow the use of VOL's brand for a serviced office and coworking location in Hong Kong. This follows a private investment by Dan Baxter, VOL's Chief Executive Officer and Managing Director, in Hong Kong. VOL will receive a licencing fee for granting the use of the brand.

This arrangement doesn't preclude VOL from a Hong Kong expansion in the future. Mr Baxter has indicated that he would be willing to enter into an arm's length commercial arrangement with VOL regarding the Hong Kong site at a future point in time should it be deemed an appropriate investment for VOL.

The Directors of VOL said "The timing of the Hong Kong location simply wasn't appropriate for VOL to pursue at this time due to the strong current levels of VOL's rollout and development program in Australia. With higher rents than Australia and with Hong Kong currently being in a period of political instability, the location has a higher risk profile than other Australian opportunities."

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For further information contact:

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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 24 locations in high quality buildings across Melbourne, Sydney, Brisbane and Perth.