Appendix 4E

[RULE 4.3A]

Preliminary Final Report

VESTURE LIMITED

ABN 25 065 006 859

31 August 2010

1 REPORTING PERIOD

The financial information contained in this report is for the year ended 30 June 2010 and comparative amounts, unless otherwise indicated, are for the year ended 30 June 2009.

2 RESULTS FOR ANNOUNCEMENT TO THE MARKET

	$	**Percentage increase (decrease) over previous corresponding period**
Revenue from ordinary activities	9,262,307	7.5%
Net profit / (loss) for the period attributable to members	(612,869)	(87.4%)
Dividends (distributions)	**Amount per security**	**Franked amount per security**
Final Dividend	Nil	-
Previous corresponding period	Nil	-

3 COMMENTARY ON THE RESULTS FOR THE PERIOD

Principal activities

The principal activity of Vesture Limited ('Company') is the management of body corporate complexes in New South Wales and Queensland.

Results from operations

The Company recorded a loss of $612,869 for the year ended 30 June 2010 (which includes a loss on discontinued operations Vesture Projects of $465,006), compared to a loss of $4,867,177 for the previous year. The loss in 2009 included a non-cash goodwill impairment charge of $4,282,413 and a loss of $6,284 from discontinued operations.

The operating results for the 2010 financial year are summarised as follows:

	Total $	Body Corporate (Continuing) $	Vesture Projects (Discontinuing) $
EBITA	1,003,990	1,468,996	(465,006)
Amortisation of intangibles	(749,329)	(749,329)	-
Result pre financing costs	254,661	719,727	(465,006)
Interest received	1,379	1,379	-
Interest paid	(778,909)	(778,909)	-
Net finance costs	(777,530)	(777,530)	-
Loss before tax	(522,869)	(57,863)	(465,006)
Tax expense	(90,000)	(90,000)	-
Loss after tax	(612,869)	(147,863)	-

The Company's operating performance improved during the June 2010 year. Initiatives implemented in both the 2009 and 2010 years resulted in revenue growth of 7.5% compared to 2009. Expenses of the Group were higher than forecast. A number of one-off corporate expenses in relation to funding, acqusitions and takeover offers for the Company reduced profitability.

The Group's operating cashflow and capital raising was utilised to reduce historic long term creditors and borrowings. The payment terms of certain liabilities were re-negotiated. These initiatives allowed the Company to meet its obligations in a timely manner without affecting its ability to trade.

Prudential Investment Company of Australia Pty Limited ("PICA") lodged two Bidder's Statements for the Company in relation to the ordinary shares in the Company. The Company's Directors recommended acceptance of both Offers, the second Offer being current and unconditional at the date of this Statement

On 1 February 2010, the Company announced that Wentworth Holdings Limited ('Wentworth'), an ASX listed property management company, had taken a strategic investment in the Company, comprised of share purchases and a cash injection. The Boards of both companies saw strategic advantage at that time with the investment creating incremental value to shareholders of both companies. Wentworth has since sold its holding to PICA.

On 19 April 2010, loans to the Company totalling $512,500 were converted to equity, as follows:

- Marseilles Court Pty Limited $281,861 at 8.2cents for 3,437,334 ordinary shares; and
- Crusade Capital Pty Limited $230,638 at 8.2cents for 2,812,666 ordinary shares.

The Directors resolved to cease operation of the Vesture Projects business which carried out property development management services. Costs totalling $237,668 were incurred in the year, and an additional $227,338 was bought to account in relation to lease obligations in existence for the period beyond 30 June 2010.

4 STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED 30 JUNE 2010

	Consolidated	
	2010	2009
	$	$
Revenue from continuing operations		
Body corporate management & related services	**7,780,318**	7,516,615
Insurance commissions	**1,145,247**	1,092,355
Interest	**1,379**	4,995
Other Income	**335,363**	2,253
	9,262,307	8,616,218
Expenses		
Amortisation of intangible assets	**749,329**	757,894
Impairment loss goodwill	**-**	4,282,413
Depreciation	**66,061**	75,872
Rent and outgoings	**642,767**	624,510
Employee benefits	**4,908,607**	4,950,377
Professional & consulting services	**702,002**	358,629
Insurance	**60,167**	72,887
Communications	**309,540**	297,885
Finance costs	**778,909**	954,202
Abandoned acquisition costs	**14,829**	373,290
Other	**1,087,959**	729,152
	9,320,170	13,477,111
Loss before income tax expense	**(57,863)**	(4,860,893)
Income tax expense	**(90,000)**	-
Loss from continuing operations	**(147,863)**	(4,860,893)
Profit/(loss) from discontinued operations	**(465,006)**	(6,284)
Loss for the year	**(612,869)**	(4,867,177)

5 STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2010

	Consolidated	
	2010	2009
	$	$
Current Assets		
Cash and cash equivalents	**281,795**	128,626
Trade and other receivables	**93,929**	141,403
Other assets	**96,400**	83,006
Total current assets	**472,124**	353,035
Non-Current Assets		
Property, plant & equipment	**244,246**	255,977
Intangible assets	**6,392,456**	7,141,785
Total non-current assets	**6,636,702**	7,397,762
Total assets	**7,108,826**	7,750,797
Current Liabilities		
Trade and other payables	**1,145,299**	1,454,107
Income tax payable	**90,000**	-
Provisions	**298,365**	317,976
Borrowings	**8,495,014**	9,833,055
Total current liabilities	**10,028,678**	11,605,138
Non-Current Liabilities		
Borrowings	**62,645**	89,659
Provisions	**57,668**	-
Total non-current liabilities	**120,313**	89,659
Total liabilities	**10,148,991**	11,694,797
Net assets	**(3,040,165)**	(3,944,000)
Equity		
Contributed equity	**27,650,617**	26,268,913
Reserves	**980,000**	845,000
Accumulated losses	**(31,670,782)**	(31,057,913)
Total equity	**(3,040,165)**	(3,944,000)

Notes to Statement of Financial position:

INTANGIBLE ASSETS:

	Consolidated 2010 $	2009 $
Strata Plan management agreements (at cost)	**9,032,833**	9,032,833
Accumulated amortisation	**(2,640,377)**	(1,891,048)
	6,392,456	7,141,785
Goodwill (at cost)	**4,932,413**	4,932,413
Provision for impairment	**(4,932,413)**	(4,932,413)
	-	-
Total intangible assets	**6,392,456**	7,141,785

Movement in body corporate management agreements during the financial year was as follows:

Carrying amount at beginning of year	**7,141,785**	7,899,679
Acquisitions	**-**	-
Amortisation	**(749,329)**	(757,894)
Carrying amount at end of year	**6,392,456**	7,141,785

BORROWINGS:

Current		
Bank overdraft – secured	**343,325**	135,639
Bank loans – secured	**7,752,330**	8,091,553
Other loans – unsecured	**369,453**	1,167,626
Lease liabilities – secured	**29,906**	26,533
Debentures	**-**	347,335
Converting notes	**-**	64,369
	8,495,014	9,833,055
Non-Current		
Lease liabilities – secured	**62,645**	89,659
	62,645	89,659

Bank overdraft (secured) – Bank overdraft facility of $420,000 (30 June 2009: $420,000) was drawn to $343,325 and is repayable on demand. The overdraft is secured over the assets of the STM and INSiTE Group of companies (primarily the strata plan management agreements).

Bank loans (secured) – Macquarie loans comprise a revolving line of credit of $1,516,740 (30 June 2009: $1,872,478), a fully drawn advance of $6,219,075 (30 June 2009: $6,219,075), and a premium funding loan of $16,515 (30 June 2009: $ Nil). The facility expires in August 2010 and as such is disclosed as a current liability.

The Macquarie loans are secured by registered first ranking fixed and floating charges over the whole of the assets and undertakings of the STM and INSiTE Groups of companies (primarily the strata plan management agreements) as well as a guarantee and indemnity by Cameron Davis, IMS Acquisitions Pty Ltd and the Parent entity.

Lease liabilities (secured) – Lease liabilities are effectively secured as the rights to the relevant assets revert to the lessor in the event of default.

Other loans (unsecured) – In the 2009 financial year loans previously owing to Director related entities were assigned to entities associated with Mr Luke Davis, brother of former Chairman Mr Cameron Davis. As at 30 June 2010 the balances of these loans owing to Crusade Capital Pty Ltd $369,452 (30 June 2009: $611,090) and Marseilles Court Pty Ltd $Nil (30 June 2009: $556,536), are non-interest bearing. During the year, the Group repaid amounts totaling $285,674, with $512,499 converted to ordinary shares at 8.2 cents per share.

Debentures – During the financial year the debentures were repaid (2009: $347,335).

Converting notes – were issued as part of the consideration for the acquisition of INSiTE. These notes converted into 128,738 fully paid ordinary shares in Vesture at 50 cents per share on 30 October 2009.

CONTRIBUTED EQUITY:

Share Capital	2010 $	2009 $
60,803,848 (30 June 2009: 37,309,391 fully paid ordinary shares)	**27,650,617**	26,268,913

Movements in ordinary share capital	Note	Number of Shares	Issue Price	$
Balance – 1 July 2009		37,309,391		26,268,913
Placements of shares -				
- 30 October 2009	(i)	128,738	50c	64,369
- 23 December 2009	(ii)	3,750,000	2c	75,000
- 30 December 2009	(iii)	1,250,000	2c	25,000
- 4 January 2010	(iv)	5,000,000	2c	100,000
- 3 February 2010	(v)	7,115,719	8.5c	604,836
- 19 April 2010	(vi)	6,250,000	8.2c	512,499
Balance – 30 June 2010		60,803,848		**27,650,617**

Note on movements in share capital

(i) On 30 October 2009 the Company issued 128,738 shares at an issue price of 50 cents per share in respect of convertible notes. See note 5 for further details.

(ii) On 23 December 2009 the Company issued 3,750,000 shares at an issue price of 2 cents per share to Andrew John Brown in exchange for cash.

(iii) On 30 December 2009 the Company issued 1,250,000 shares at an issue price of 2 cents per share to Anonymous Holdings Ltd in exchange for cash.

(iv) On 4 January 2010 the Company issued 5,000,000 shares at an issue price of 2 cents per share to Anonymous Holdings Ltd in exchange for cash.

(v) On 3 February 2010 Company issued 7,115,719 shares at an issue price of 8.5 cents per share to Wentworth Holdings Limited in exchange for cash.

(vi) On 19 April 2010 the Company issued 6,250,000 shares at an issue price of 8.2 cents per share to Marseilles Court Pty Limited 3,437,334 shares and Crusade Capital Pty Limited 2,812,666 shares as conversion of loans payable. These entities are related to Mr Luke Davis brother of former chairman Mr Cameron Davis.

CONSOLIDATED ACCUMULATED LOSSES:

	Consolidated $ 2010	$ 2009
Accumulated losses at start of year	**(31,057,913)**	(26,190,736)
Loss for the year	**(612,869)**	(4,867,177)
Accumulated losses at end of year	**(31,670,782)**	(31,057,913)

6 STATEMENT OF CASH FLOWS FOR YEAR ENDED 30 JUNE 2010

	Consolidated	
	2010	**2009**
	$	**$**
Cash flows from operating activities		
Cash receipts in the course of operations	**10,267,998**	9,779,511
Cash payments in the course of operations	**(9,299,618)**	(9,223,467)
Interest received	**1,379**	4,995
Finance costs	**(778,909)**	(956,462)
Net cash provided by / (used in) operating activities	**190,850**	(395,423)
Cash flows from investing activities		
Proceeds from disposal of management rights/rent rolls	**-**	1,027,566
Payments for plant and equipment	**(51,218)**	(37,027)
Net cash (used in) / provided by investing activities	**(51,218)**	990,539
Cash flows from financing activities		
Proceeds from issue of shares	**804,836**	92,666
Proceeds from borrowings	**-**	652,981
Repayment of borrowings	**(713,311)**	(1,504,082)
Repayment of borrowings – related parties	**(285,674)**	
Net cash (used in) financing activities	**(194,149)**	(758,435)
Net (decrease) in cash and cash equivalents	**(54,517)**	(163,319)
Cash and cash equivalents at the beginning of the financial year	**(7,013)**	156,306
Cash and cash equivalents at the end of the financial year	**(61,530)**	(7,013)

7 DIVIDENDS

The Company did not pay any dividends during the year ended 30 June 2010 and no dividends are presently proposed as being payable.

8 NET TANGIBLE ASSET BACKING PER SHARE

	Current Period	Previous corresponding period
Net tangible asset backing per ordinary share	**(0.22) cents**	(0.30) cents

9 EARNINGS PER SHARE

	Current Period	Previous corresponding period
Basic earnings per share – cents (continuing)	**(0.31) cents**	(13.15) cents
Basic earnings per share – cents (discontinuing)	**(1.01) cents**	(0.02) cents
Basic earnings per share – cents total	**(1.32) cents**	(13.17) cents
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**46,461,502**	36,955,119

Earnings for the purpose of the calculation of basic earnings per share is the net loss.

No dilutive potential ordinary shares existed during the year as the group was in a net loss position, so diluted and basic earnings per share are the same.

10 RETURNS TO SHAREHOLDERS INCLUDING DISTRIBUTIONS AND BUY BACKS

Nil

11 SEGMENT REPORTING

During the financial year, the consolidated entity operated in the body corporate management segment and discontinued its project management business Vesture projects. This business in the 2009 year was immaterial.

	Body Corporate (Continuing) $	Vesture Projects (Discontinued) $	Property Management (Discontinued) $	Un-allocated $	Consolidated $
2010					
Segment Revenue	9,260,928	-	-	1,379	9,262,307
Segment Result	721,046	(465,006)	-	(868,909)	(612,869)
Segment Assets	7,077,217	31,609	-	-	7,108,826
Segment Liabilities	1,357,446	233,886	-	8,557,659	10,148,991
2009					
Segment Revenue	8,611,223	-	295,603	4,995	8,911,821
Segment Result	(2,855,589)	-	(4,024)	(2,007,564)	(4,897,177)
Segment Assets	7,750,797	-	-	-	7,750,797
Segment Liabilities	1,570,102	-	156,974	9,967,721	11,694,797

12 SUBSEQUENT EVENTS

12.1 Proposed acquisition of Victoria Body Corporate Services Pty Limited and Merger

The Company announced on 2 July 2010 that it had entered into an agreement, subject to shareholder approval, to purchase all of the ordinary shares of Parazelsus Body Corporate Services Pty Limited (‘PBCS’). PBCS owns all of the issued capital of Victoria Body Corporate Services Pty Limited (‘VBCS’) which carries out a strata management business in Melbourne consisting of approximately 29,000 lots under management. The Company appointed PKF to prepare an independent expert report during July and August 2010 for proposed issue to its Shareholders, but announced on 17 August 2010 that the merger would not be taking place.

12.2 PICA offer

Wentworth recently sold its holding to PICA.

On 18 August 2010, the Company unanimously recommended that shareholders accept PICA’s Offer.

12.3 Convertible Notes

The Company has issue convertible notes to raise $250,000 in cash on 19 August 2010. The issue of the notes is subject to shareholder approval.

There have also been announcements to the ASX since 30 June 2010 in connection with other significant changes in shareholding, and the appointment of a CEO, etc.

Other than the events outlined above and their supporting ASX announcements, no other significant events have occurred since 30 June 2010 which would impact on the financial position of the Company as disclosed in the Statement of Financial Position as at 30 June 2010, and the results and cash flows of the Company for the year ended on that date.

13 CONTINGENT LIABILITIES

During the year ended 30 June 2010 the Directors became aware of an un-disclosed guarantee provided by a subsidiary in 2005, prior to acquisition by Vesture Limited. The guarantee relates to a bank loan provided to an entity associated with former director Mr Cameron Davis. As at 30 June 2010, the Directors have estimated that the maximum exposure in relation to this guarantee to be in the range of $200,000 to $600,000. The Directors note at this time, no correspondence or claim has been made by the financier of the loan against the subsidiary, nor has the legal enforceability of the guarantee been established.

The Directors are not aware of any other significant changes in contingent liabilities since the last Annual Report.

14 UNAUDITED FINANCIAL INFORMATION

The information contained in this report is unaudited.

The financial report for the year ended 30 June 2010 is in the process of being audited, and as part of that audit, the carrying values of the intangible assets are being reviewed.

Other than the carrying values of the intangible assets, which are in the process of review, the Company is not aware of any matters associated with the financial report for the year ended 30 June 2010 that are likely to be subject to dispute or qualification by the Company’s auditors.

15 OTHER

The Company’s auditors, Johnston Rorke Chartered Accountants, are in the final stages of their audit for the year, and the Company is on track to release its detailed 2010 Annual Report in coming weeks.

The Company’s AGM has tentatively been set down for 28 October 2010.