

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005.

Name of entity

Fig Tree Developments Ltd

ABN

ABN 47 081 797 033

Quarter ended ("current quarter")

31 December 2008

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6months) \$A'000
1.1 Receipts from customers	1,137.5	2604.8
1.2 Payments for		
(a) staff costs	(211.2)	(402.8)
(b) advertising and marketing	-	-
(c) research and development	-	-
(d) leased assets	-	(4.9)
(e) other working capital	-	-
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	9.1	41.2
1.5 Interest and other costs of finance paid	-	(28.5)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)		
Contractors	(874.1)	(1,705.4)
Leases	-	-
GST	0.2	(86.2)
General Supplies	(1,133.3)	(2,408.3)
Settlement with 3 rd Party	-	(1,025.0)
FBT Refund from prior year	18.5	18.5
Net operating cash flows	(1,053.3)	(2,996.6)

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	Current quarter \$A'000	Year to date (6 months) \$A'000
1.8 Net operating cash flows (carried forward)	(1,053.3)	(2,996.6)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	99.1	99.1
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	800.0
(e) other non-current assets	190.0	190.0
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other (provide details if material)	-	-
Net investing cash flows	289.1	1,089.1
1.14 Total operating and investing cash flows	(764.2))	(1,907.5)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	-	-
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	-	-
1.18 Repayment of borrowings	-	-
1.19 Dividends paid	-	(2.3)
1.20 Other (provide details if material)		
Bond	(72.1)	-
Net financing cash flows	(72.1)	(2.3)
Net increase (decrease) in cash held	(836.3)	(1,909.8)
1.21 Cash at beginning of quarter/year to date	1,223.9	2,297.4
1.22 Exchange rate adjustments to item 1.20		
1.23 Cash at end of quarter	387.6	387.6

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Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	-
1.25	Aggregate amount of loans to the parties included in item 1.11	-
1.26	Explanation necessary for an understanding of the transactions	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	3,000	3,000
3.2 Credit standby arrangements	-	-

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Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
4.1	Cash on hand and at bank	387.6	1,223.9
4.2	Deposits at call		
4.3	Bank overdraft		
4.4	Other – Restricted Funds / Guarantee	(149.2)	(716.3)
Total: cash at end of quarter (item 1.23)		238.4	507.6

Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1	Name of entity	Village Life Management Ltd
5.2	Place of incorporation or registration	Queensland
5.3	Consideration for acquisition or disposal	\$99,100
5.4	Total net assets	\$60,000
5.5	Nature of business	Responsible Entity for a number of managed investment schemes involved in rental accommodation for seniors.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:
 (Company secretary)

Date: ...30/01/2009

Print name: ...Robert Michael Dubery.....

Notes

+ See chapter 19 for defined terms.

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, AASB 1026: Statement of Cash Flows apply to this report except for the paragraphs of the Standard as follows:
 - 6.2 - Reconciliation of cash flows arising from operating activities to operating profit or loss.
 - 9.2 - Itemised disclosure relating to acquisitions.
 - 9.4 - Itemised disclosure relating to disposals.
 - 12.1(a) - Policy for classification of cash items.
 - 12.3 - Disclosure of restrictions on use of cash.
 - 13.1 - Comparative information.
3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be met.
4. (Item 3.1 and 4.4) In October 2008, two major shareholders, who have provided loan funds of \$3 million, provided the security required by the bank in respect of a direct debit banking facility. This loan expires on 31 March 2009. Subject to shareholder approval, the Company's indebtedness under this loan facility is able to be satisfied by the issue of shares. The two major shareholders, Mr John Krimmer and Mr Anthony Roberts, have rejoined the Board of Directors of the Company in September 2008. This security resulted in the release of funds held on restricted deposit of \$445,000. Under the terms of this facility, the consolidated entity has provided the shareholders/lenders with an indemnity in respect of any losses they may suffer under the replacement security.
5. (Item 1.10(a), 5.3 and 5.4) The sale of Village Life Management Ltd, being the responsible entity for the retail managed investment schemes, resulted in the release of the restricted funds (\$50,000) related to that entity and its requirement to ensure a minimum surplus liquid funds of \$50,000.
6. (Item 1.7) Prior and current operating cash flows have included significant expenditure relating to extra-ordinary legal costs. The current quarter includes \$365,700 in legal costs not anticipated to be of an ongoing nature.
7. (Item 1.10(e)) Management rights for two villages were sold for undisclosed amounts. Fig Tree Developments Ltd continues to manage eighteen villages.
8. The finalising of the GST issues with the Tax Office has impacted on the consolidated entity's taxable income for the relevant years. A tax refund of approximately \$500,000 is anticipated toward the end of February 2009.
9. The Company is pursuing new development and ongoing recurrent income generating opportunities with a number of villages. These opportunities, while subject to Confidential negotiations with the owners, are being structured to earn both development and longer term recurrent income for the Company. As these negotiations are not concluded, the Company is

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not currently in a position to announce anything to the market, but will do so as requested by Listing Rule 3.1.

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