



SGX-ST Announcement
For immediate release
26 July 2007

Allco (Singapore) Limited
Company Registration No: 200503404G

55 Market Street
Level 16
Singapore 048941
P +65 6438 1191
F +65 6438 1161

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

Singapore, 26 July 2007 – Allco (Singapore) Limited (the “Manager” or “Allco Singapore”), the manager of Allco Commercial Real Estate Investment Trust (“Allco REIT”) (SGX:ALLC) is pleased to announce that it has instructed British and Malayan Trustees Limited as trustee of Allco REIT (the “Trustee”) to pay a distribution to Unitholders of Allco REIT for the period from 1 January to 30 June 2007 (the “Distribution”).

The Distribution to be paid to Unitholders equates to an aggregate of S\$20.85 million. This represents a Distribution of 2.99 cents per unit, which represents an annualised distribution yield of 5.20%, based on the unit closing price as at 26 July 2007 of S\$1.16.

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of Allco REIT will close on Monday, 6 August 2007, at 5.00 p.m. (the “Books Closure Date”) to determine Unitholders’ entitlements to Allco REIT’s Distribution of 2.99 cents per Unit in Allco REIT. The Distribution comprises a tax-exempt income component of 0.78 cents per Unit, a taxable income component of 1.29 cents per Unit and a capital distribution component of 0.92 cents per Unit.

Unitholders whose securities accounts with The Central Depository (Pte) Limited (“CDP”) are credited with Allco REIT Units as at 5.00 p.m. on the Books Closure Date will be entitled to the Distribution to be paid on Wednesday, 29 August 2007.

DECLARATION FOR SINGAPORE TAX PURPOSES

- A. Tax-exempt income
The tax-exempt income component of the Distribution is exempt from tax in the hands of all Unitholders. No tax will be deducted at source from this component.
- B. Capital Distribution
Capital distribution represents a return of capital to Unitholders for tax purposes and is therefore not subject to income tax. For Unitholders who hold the units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Allco REIT units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units. No tax will be deducted at source from this component.

C. Taxable income

1. The Trustee and Manager of Allco REIT will not deduct tax from the taxable income component of the Distribution when made to the following parties:

- (a) Unitholders who are individuals and who hold the Units either in their sole names or jointly with other individuals;
- (b) Unitholders which are companies incorporated and tax resident in Singapore;
- (c) Unitholders which are Singapore branches of foreign companies that have obtained specific approval from the Inland Revenue Authority of Singapore to receive the Distribution from Allco REIT without deduction of tax; and
- (d) Unitholders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap.134);
 - (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
 - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
 - (v) town councils.

2. For Distribution made to classes of Unitholders that do not fall within the categories stated under Note 1 above, the Trustee and the Manager of Allco REIT will deduct tax at the rate of 10% if the Unitholders are foreign non-individual investors. A foreign non-individual investor is one who is not a resident of Singapore for income tax purposes and:

- (a) who does not have a permanent establishment in Singapore; or
- (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units in Allco REIT are not obtained from that operation.

3. Unitholders are required to complete the applicable Section A, B or C of the "*Declaration for Singapore Tax Purposes Form A*" ("**Form A**") if they fall within the categories (b) to (d) stated under Note 1 above or Section D of Form A if they qualify as a foreign non-individual investor as described under Note 2 above. The Trustee and the Manager of Allco REIT will rely on the declarations made in Form A to determine:

- (a) if tax is to be deducted for the categories of Unitholders listed in (b) to (d) under Note 1 above; and

- (b) if tax is to be deducted at the rate of 10% for Distribution to foreign non-individual investors.

4. Unitholders who fall within class (a) under Note 1 above are not required to submit Form A.

5. Unitholders who do not fall within the classes of Unitholders listed in Note 1 and Note 2 above can choose not to return Form A as tax will be deducted from the Distribution made to them at the prevailing corporate tax rate in any case.

6. The Trustee and the Manager of Allco REIT will deduct tax at the prevailing corporate tax rate from the Distribution made out of Allco REIT's taxable income that is not taxed at Allco REIT's level, in respect of Units held by depository agents except where the beneficial owners of these Units are:

- (a) Individuals and the Units are not held through a partnership in Singapore;
- (b) Qualifying Unitholders (as listed in categories (b) to (d) under Note 1 above); or
- (c) Foreign non-individual investors (as defined under Note 2 above).

For Units held through depository agents, the depository agents must complete the "*Declaration by Depository Agents for Singapore Tax Purposes Form B*" ("**Form B**") and its annexes (Annex 1 for individuals, Annexes 2 and 2.1 for qualifying Unitholders and Annex 3 for foreign non-individuals).

7. Form A and Form B (and its annexes) will be sent to Unitholders and depository agents respectively, by Allco REIT's Unit Registrar, Lim Associates (Pte) Ltd on or around Wednesday, 8 August 2007.

8. Unitholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send them to the Unit Registrar such that they are received by **5.00 p.m. on Wednesday, 15 August 2007**. The Trustee and the Manager of Allco REIT will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the Trustee and the Manager of Allco REIT will be obliged to deduct the appropriate amount of tax from the Distribution in respect of which this announcement is made.

9. Unitholders who hold Units under the Central Provident Fund Investment Scheme ("CPFIS") or the Supplementary Retirement Scheme ("SRS") do not have to return any Form as they will receive gross Distribution paid to their respective CPFIS or SRS accounts.

Last Date and Time for Return of the Forms

Unitholders and the depository agents must complete and return the “Declaration for Singapore Tax Purposes Forms A and B (and its annexes)”, respectively to Lim Associates (Pte) Ltd’s office by Wednesday, 15 August 2007, at 5.00 p.m. in order to receive the Distribution either at gross or net (after deduction of tax at 10%) as described above.

DECLARATION IN INCOME TAX RETURN

The Distribution is considered as income for the year 2007. Beneficial owners of the Distribution, other than those who are exempt from tax on the Distribution or who are entitled to the reduced rate of 10%, are required to declare the taxable income component of the Distribution as taxable income in their income tax return for the Year of Assessment 2008.

IMPORTANT DATES AND TIMES

Monday, 6 August 2007 at 5.00 p.m.	Close of the Transfer Books and Register of Unitholders of Allco REIT
By Wednesday, 15 August 2007 at 5.00 p.m.	Unitholders and depository agents must have completed and returned the “ <i>Declaration for Singapore Tax Purposes Form A and Form B</i> ” to the Unit Registrar, Lim Associates (Pte) Ltd
Wednesday, 29 August 2007	Payment of Distribution

By Order of the Board

Nicholas McGrath
Chief Executive Officer
Allco (Singapore) Limited
(Company Registration No: 200503404G)
As Manager of Allco Commercial Real Estate Investment Trust

For further information, kindly contact:

Allco (Singapore) Limited

Nicholas McGrath
Chief Executive Officer and Managing Director
Tel: +65 6438 1191
Mob: +65 8157 1677
Email: nicholas.mcgrath@allco.com.sg

Evan Gallagher
Director – Investor Relations
Tel: +65 6438 1191
Mob: +65 8157 1877
Email: evan.gallagher@allco.com.sg

IMPORTANT NOTICE

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of Allco REIT units ("Units") and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This publication is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Allco REIT is not necessarily indicative of the future performance of Allco REIT.