

SGX-ST Announcement
For immediate release
1 February 2008

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

Singapore, 1 February 2008 – Allco (Singapore) Limited (“**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 (“**Trustee**”) to pay a distribution to holders of Allco REIT units (“**Unitholders**”) for the period from 1 July 2007 to 31 December 2007 (“**Distribution**”).

The Distribution to be paid to Unitholders equates to an aggregate of S\$47.526 million for the financial year ended 31 December 2007. After deducting the interim distribution of \$20.884 million made on 29 August 2007 for the period from 1 January 2007 to 30 June 2007, the amount to be paid to Unitholders for the period from 1 July 2007 to 31 December 2007 is \$26.639 million. This represents a Distribution of 3.74 cents per unit in Allco REIT (“**Unit**”), which represents an annualised distribution yield of 7.6%, based on the Unit closing price as at 31 December 2007 (S\$0.885).

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 at **5.00 p.m.** on **Thursday, 14 February 2008**, (“**Books Closure Date**”) to determine Unitholders’ entitlements to the Distribution of 3.74 cents per Unit.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at 5.00 p.m. on the Books Closure Date will be entitled to the Distribution to be paid on **Friday, 29 February 2008**.

DECLARATION FOR SINGAPORE TAX PURPOSES

The Distribution will comprise three types of distribution:

1. distribution of tax-exempt income of 1.69 cents per Unit;
2. distribution of taxable income of 1.93 cents per Unit; and
3. capital of 0.12 cents per Unit.

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 of the 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 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 of the Distribution.

Tax will be deducted at source from the taxable income component of the Distribution (“**Taxable Distribution**”) in certain circumstances. The following section describes the circumstances in which tax will or will not be deducted from such Taxable Distribution.

Individuals

Unitholders who are individuals and who hold Units in their sole names or jointly with other individuals are not required to submit any forms and will receive a gross Taxable Distribution, i.e. no tax will be deducted at source. The Taxable Distribution received by individuals (whether Singapore tax resident or not) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession.

Qualifying Unitholders

Qualifying Unitholders (which term, for the avoidance of doubt, does not include individuals) will receive a gross Taxable Distribution, but will have to pay income tax later at their own applicable tax rates. Such Unitholders must complete a prescribed form to declare their Singapore tax residence status - the “Declaration for Singapore Tax Purposes Form” (“**Form A**”). They will receive Form A from the unit registrar of Allco REIT (“**Unit Registrar**”), Boardroom Corporate & Advisory Services Pte. Ltd., and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd. If a Qualifying Unitholder fails to return Form A or fails to properly complete the Form A, the Trustee and the Manager will be obliged to deduct tax at the rate of 18.0% from the Taxable Distribution to such Qualifying Unitholder.

Qualifying Unitholders include Singapore incorporated and tax-resident companies. The complete list of Qualifying Unitholders will be shown on Form A.

CPFIS/SRS Funds

Unitholders who hold Units under the Central Provident Fund Investment Scheme (“**CPFIS**”) or Supplementary Retirement Scheme (“**SRS**”) will receive a gross Taxable Distribution paid to their respective CPFIS or SRS accounts, which is tax-exempt. There is no need for such Unitholders to return any forms.

Foreign (Non-Individual) Unitholders

Foreign (non-individual) Unitholders who meet certain conditions will receive their Taxable Distribution net of 10.0% tax. Such Unitholders must complete Form A to declare their status in relation to these conditions. They will receive Form A from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd. The Trustee and the Manager will be obliged to deduct tax at the rate of 18.0% from the Taxable Distribution if Form A is not returned within the stipulated time limit or is not properly completed.

Nominee Unitholders

Nominees who hold their Units for the benefit of individuals and Qualifying Unitholders will receive a gross Taxable Distribution. Nominees who hold their Units for the benefit of qualifying foreign (non-individual) investors will receive a Taxable Distribution net of 10.0% tax. This is provided the nominees furnish certain particulars of the beneficiaries to the Trustee and the Manager. These particulars are to be provided together with a declaration by the nominees of the status of the beneficiaries.

Nominees will receive the “Declarations by Depository Agents for Singapore Tax Purposes Form” (“**Form B**”) from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return Form B to Boardroom Corporate & Advisory Services Pte. Ltd. The Trustee and the Manager will be obliged to deduct tax at the rate of 18.0% from the Taxable Distribution if Form B is not returned within the stipulated time limit or is not properly completed.

Joint Unitholders and All Other Unitholders

Unitholders who hold their Units jointly (other than those held jointly by individuals) as well as Unitholders who do not fall within the categories described above will receive their Taxable Distribution net of 18.0% tax. These Unitholders do not need to return any forms.

IMPORTANT REMINDER

Last Date and Time for Return of the Forms

Boardroom Corporate & Advisory Services Pte. Ltd. will despatch two sets of the relevant forms (preliminary and final) to existing Unitholders on 6 February 2008 and 18 February 2008 respectively. New Unitholders who acquire the Units between 4 February 2008 and 14 February 2008 (inclusive) will receive one set of the relevant forms on 18 February 2008.

Unitholders and depository agents must complete and return Form A or Form B (and its annexes) respectively to the office of Boardroom & Corporate Advisory Services Pte. Ltd. by **5.00 p.m.** on **Tuesday, 19 February 2008**, in order to receive the Taxable Distribution either at gross or net (after deduction of tax at 10.0%) as the case may be.

Unitholders who wish to seek clarification may contact the Unit Registrar by telephoning +65 6536 5355.

DECLARATION IN INCOME TAX RETURN

The Taxable Distribution is considered as income for the year 2007. Beneficial owners of the Taxable Distribution, other than those who are exempt from tax on the Taxable Distribution or who are entitled to the reduced rate of 10.0%, are required to declare the Taxable Distribution as taxable income in their income tax return for the year of assessment 2008.

IMPORTANT DATES AND TIMES

Thursday, 14 February 2008 at 5.00 p.m.	Books Closure Date
By Tuesday, 19 February 2008 at 5.00 p.m.	Unitholders and depository agents must have completed and returned Form A or Form B, as applicable, to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
Friday, 29 February 2008	Payment of Distribution to Unitholders

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

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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 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 Singapore Exchange Securities Trading Limited ("**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 and the Manager is not necessarily indicative of the future performance of Allco REIT and the Manager.