

SGX-ST Announcement
For immediate release
9 February 2007

ANNOUNCEMENT OF ALLCO REIT FINAL DISTRIBUTION, NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

Singapore, 9 February 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 final distribution to Unitholders of Allco REIT.

The final distribution to be paid to Unitholders equates to an aggregate of 3.05 cents per Unit. This final distribution, together with the interim distribution of 1.53 cents per Unit paid to Unitholders on 9 October 2006, represents a total annualised distribution yield of 6.04%, based on the IPO price (S\$1.00 per Unit).

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NOTICE OF BOOKS CLOSURE AND FINAL DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of Allco REIT will close on Friday, 16 February 2007, at 5.00 p.m. (the “Books Closure Date”) to determine Unitholders’ entitlements to Allco REIT’s final distributable income of 3.05 cents per Unit in Allco REIT for the period from 30 March 2006 to 31 December 2006 (the “Distribution”), comprising a tax-exempt income component of 1.46 cents per Unit, a taxable income component of 1.51 cents per Unit and a capital return component of 0.08 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, 28 February 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. 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;

Adelaide /
Frankfurt /
Hong Kong /
London /
New York /
Melbourne /
San Francisco /
Sydney /

- (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
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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 annexures (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.
- 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 Thursday, 22 February 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 Thursday, 22 February 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 on 28 February 2007.

DECLARATION IN INCOME TAX RETURN

The Distribution is considered as income for the year 2006. 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 2007.

IMPORTANT DATES AND TIMES

Friday, 16 February 2007 at 5.00 p.m.	Close of the Transfer Books and Register of Unitholders of Allco REIT
By Thursday, 22 February 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, 28 February 2007	Payment of Distribution

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By Order of the Board

Allco (Singapore) Limited

(Company registration no. 200503404G)

As manager of Allco Commercial Real Estate Investment Trust

Pradeep Kumar Singh

Company Secretary

9 February 2007

About Allco Commercial Real Estate Investment Trust

Allco REIT listed on the main board of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 30 March 2006. Allco REIT's current portfolio spans high quality assets in Singapore and Australia, being a 100% interest in the China Square Central Property, a 100% interest in 55 Market Street, Singapore, a 50% interest in Central Park (Perth) and an investment of A\$48.0 million (S\$55.4 million) in the Allco Wholesale Property Fund ("AWPF"), which has a 50.0% interest in each of Ernst & Young Centre and World Square Retail Complex and Public Car Park in Sydney, a 100.0% interest in 222 Exhibition Street in Melbourne and a 100% interest in Neeta Shopping Centre in Sydney.

Managed by Allco Singapore, Allco REIT's investment policy is to invest primarily in real estate and real estate related assets in the office and retail sectors in Singapore, other parts of Asia and Australia. The Manager's key objectives are to deliver regular and stable distributions to unit holders, and to achieve long term growth in such distributions and the net asset value per unit.

About Allco (Singapore) Limited

Allco Singapore was incorporated in March 2005 and is the manager of Allco REIT. Allco Finance Group Limited is the ultimate holding company of Allco Singapore.



About Allco Finance Group Limited (“Allco”)

Commencing business in 1979, Allco is a fully integrated global financial services business, listed on the Australian Stock Exchange (ASX:AFG) with a market capitalisation of over S\$5 billion as at 31 December 2006. Allco was formed by the merger on 1 July 2006 of the privately-owned Allco Finance Group Limited (“AFGL”), Sponsor of Allco REIT, and Australian public listed company Record Investments Limited (a company established and managed by Allco Finance Group Limited). Allco specialises in structured asset finance, funds management and debt funding activities, principally in the aviation, property, rail, shipping, small ticket equipment, infrastructure and financial assets. To date, Allco has completed in excess of S\$70 billion of transactions globally.

Headquartered in Sydney, Allco’s growth prospects are augmented by its network of offices in key markets throughout Asia Pacific, North America and UK/Europe.

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.
