



ASX ANNOUNCEMENT

ANNOUNCEMENT BY HOMELEISURE LIMITED

Sydney – 30 July 2007 – Tag Pacific Limited (ASX: TAG, NZX: TPC) refers to the letter dated 30 July 2007 from the Chairman of HomeLeisure Limited (ASX: HLD) to the ASX concerning a contemplated merger between Tag Pacific Limited and HomeLeisure Limited.

On 10 July 2007 representatives of Tag Pacific Limited met with the Chairman of HomeLeisure Limited to ascertain whether there was a basis for the two companies to consider an amalgamation. A confidential, draft and non-binding presentation containing both a number of variables and a range of possible valuation parameters was put forward by Tag Pacific Limited as a basis for discussion.

No firm or definitive proposal has been put forward by Tag Pacific Limited.

The board of HomeLeisure Limited has subsequently rejected Tag Pacific Limited's approach and there are no current discussions between the companies.

ENDS

For further information please contact:

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