



Regent Pacific Group Limited

(Incorporated in the Cayman Islands with Limited Liability)

Stock Code: 0575

15 October 2012

ANNOUNCEMENT

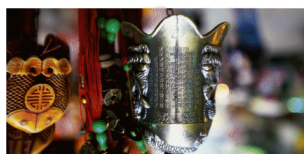
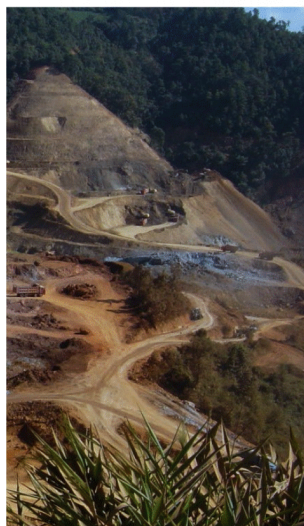
Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

DISCLOSEABLE TRANSACTION: MERGER OF TRINITY EXPLORATION & PRODUCTION LIMITED AND BAYFIELD ENERGY HOLDINGS PLC

SUMMARY

This announcement is made by the Company in compliance with the disclosure requirements under Chapter 14 of the HK Listing Rules.

On 15 October 2012 Bayfield announced that it had reached agreement with the Board of Trinity and had executed conditional Sale and Purchase Agreements with shareholders representing not less than 75 per cent. of Trinity's current issued share capital, including the Company, to acquire their equity interests in Trinity in consideration for the issue of approximately 7,478 new Bayfield Shares for each Trinity Share held. It is the intention of Bayfield to acquire all of the issued Trinity Shares pursuant to the proposed Merger.





The Company executed its conditional Minority Sale and Purchase Agreement, together with other minority shareholders of Trinity, after close of the market on 12 October 2012.

New Trinity will be the surviving entity following the Merger, and it is intended that its enlarged issued share capital following the Merger will be re-admitted to trading on AIM.

The Merger values the Company's shareholding in Trinity at GBP 2.97 million (or approximately US\$4.77 million or HK\$37.21 million), which is approximately 40.4 per cent. below the Company's original investment cost in Trinity.

Subsequent to the Merger, the Company will hold 14,298,507 new Bayfield Shares, representing approximately 3.03 per cent. of the enlarged issued share capital of New Trinity.

Under the terms of the Merger, Trinity shareholders will own 55 per cent. of the issued share capital of New Trinity and existing Bayfield shareholders will own 45 per cent. of the issued share capital of New Trinity on a fully diluted basis.

It is anticipated that the various conditions set out in the Sale and Purchase Agreements will be satisfied by early December 2012 and that trading in the Bayfield Shares on AIM will commence shortly thereafter.

The Transaction, both the disposal of the Company's Trinity Shares and the acquisition of new Bayfield Shares, constitutes a discloseable transaction of the Company under Chapter 14 of the HK Listing Rules.

As completion of the Merger and the Transaction is subject to the fulfilment of a number of conditions, the Merger and the Transaction may or may not proceed to completion. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.

This announcement is made by the Company in compliance with the disclosure requirements under Chapter 14 of the HK Listing Rules.

On 15 October 2012 Bayfield announced that it had reached agreement with the Board of Trinity and had executed conditional Sale and Purchase Agreements with shareholders representing not less than 75 per cent. of Trinity's current issued share capital, including the Company, to acquire their equity interests in Trinity in consideration for the issue of



approximately 7,478 new Bayfield Shares for each Trinity Share held. It is the intention of Bayfield to acquire all of the issued Trinity Shares pursuant to the proposed Merger.

The Merger will constitute a reverse takeover for the purposes of the AIM Rules and, accordingly, trading in the current Bayfield Shares in issue has been suspended pending publication of an Admission Document (which will provide further detailed information on the Merger and New Trinity) which will be posted to Bayfield shareholders in due course.

Two forms of Sale and Purchase Agreements were executed: (i) the first being a longer and more comprehensive form executed between Bayfield and Trinity's executive directors; and (ii) the other being a shorter form Minority Sale and Purchase Agreement executed between Bayfield and certain minority Trinity shareholders (including the Company, which executed its Minority Sale and Purchase Agreement after close of the market on 12 October 2012). The remaining or uncommitted Trinity shareholders are expected to execute Sale and Purchase Agreements similar to the Minority Sale and Purchase Agreements prior to publication of the Admission Document.

New Trinity will be the surviving entity following the Merger and it is intended that its enlarged issued share capital following the Merger will be re-admitted to trading on AIM.

Minority Sale and Purchase Agreement

(a) **Date**

12 October 2012

(b) **Parties**

Seller: Certain of the existing minority shareholders of Trinity (including the Company)

Purchaser: Bayfield

(c) **Interests to be disposed of**

The Sale Shares (of which the Company will dispose of 1,912 Trinity Shares)

(d) **Consideration under the Minority Sale and Purchase Agreement**

The issue and allotment to the existing shareholders of Trinity (including the Company) of approximately 7,478 new Bayfield Shares for each Trinity Share held (of which the Company will receive 14,298,507 new Bayfield Shares)



(e) **Conditions**

The Sale and Purchase Agreements include a number of conditions to completion of the Merger in respect of both Bayfield and the shareholders of Trinity, the more material conditions including:

- (i) Bayfield shareholders approval (75 per cent. threshold) of the Merger, including the allotment and issue of the necessary new Bayfield Shares;
- (ii) Approval and execution of the various documents to be entered into on or prior to the posting of the Admission Document to Bayfield Shareholders;
- (iii) The UK Takeover Panel granting a waiver under Rule 9 to the UK Takeover Code and approving certain of the contents of the Admission Document;
- (iv) The Petroleum Company of Trinidad and Tobago Limited, a state owned oil company in Trinidad and Tobago, having granted its consent to the change of control of Bayfield and Trinity upon completion of the Merger;
- (v) The Republic of Trinidad and Tobago Ministry of Energy and Energy Affairs having granted its consent to the change of control of Bayfield and Trinity consequent upon completion of the Merger;
- (vi) Shareholders of Trinity having delivered duly executed Sale and Purchase Agreements to Bayfield in respect of such number of Trinity Shares as representing 90 per cent. of the issued share capital of Trinity;
- (vii) There having been no material breach of obligations or warranties under the Sale and Purchase Agreements; and
- (viii) Admission to AIM taking place by 31 January 2013.

Irrevocable undertakings have been received from Finian O'Sullivan, Andrey Pannikov, Alta Limited, Brian Thurley and Jonathan Cooke (and their associates) as shareholders in Bayfield to vote, inter alia, in favour of the Merger at Bayfield's General Meeting in respect of their aggregate holdings of 109,415,867 Bayfield Shares, representing approximately 50.5 per cent. of the current issued ordinary share capital of Bayfield.

It is anticipated that the various conditions set out in the Sale and Purchase Agreements will be satisfied by early December 2012 and that trading in the Bayfield Shares on AIM will commence shortly thereafter.

The new Bayfield Shares to be issued as consideration pursuant to the Merger shall be credited as fully paid up and shall rank pari passu with the existing Bayfield Shares in issue.

In its Minority Sale and Purchase Agreement, the Company is only giving limited warranties, customary for the transaction of this type, in respect of title to its Trinity Shares, and capacity



and authority to enter into and to complete the Transaction. It is receiving similar warranties from Bayfield in respect of the new Bayfield Shares it is to receive as consideration under the Transaction and as to its capacity and authority to enter into and to complete the Transaction.

While the Company will not be subject to any lock-up arrangements in respect of the new Bayfield Shares it will receive pursuant to the Transaction, board members of New Trinity will be locked in for 12 months and then be subject to orderly dealing provisions for a further 6 months.

Subsequent to the Merger, the Company will hold 14,298,507 new Bayfield Shares, representing approximately 3.03 per cent. of the enlarged issued share capital of New Trinity.

Under the terms of the Merger, Trinity shareholders will own 55 per cent. of the issued share capital of New Trinity and Bayfield shareholders will own 45 per cent. of the issued share capital of New Trinity on a fully diluted basis.

As announced on 29 November 2011, the 1,912 Trinity Shares currently held by the Company were acquired by way of subscription under Trinity's private placing in November 2011 at a price of US\$4,185 (or approximately HK\$32,643) per Trinity Share, for an aggregate cash consideration of US\$8,001,720 (or approximately HK\$62,413,416), representing approximately 5.75 per cent. of the post-placing issued share capital of Trinity. The 1,912 Trinity Shares now represent approximately 5.59 per cent of the existing issued share capital of Trinity.

The Transaction will not provide the Company with any cash proceeds, with the consideration for the disposal of the 1,912 Trinity Shares by the Company being settled by way of the issue and allotment to the Company of 14,298,507 new Bayfield Shares.

However, the Merger values the Company's shareholding in Trinity at GBP 2.97 million (or approximately US\$4.77 million or HK\$37.21 million), which is approximately 40.4 per cent. below the Company's original investment cost in Trinity. Accordingly, the Transaction has generated a total net realized loss of approximately US\$3.23 million (or approximately HK\$25.19 million), calculated by deducting the acquisition costs of the 1,912 Trinity Shares from the total value of the 14,298,507 new Bayfield Shares to be received by the Company.

The Company expects to recognize in its income statement a result different from that disclosed above, predominantly as a result of recognizing the net realized gain or loss in the income statement on the date of completion of the Merger, during which time, the exchange rate of US\$/GBP will fluctuate.

The Transaction, both the disposal of the Company's Trinity Shares and the acquisition of new Bayfield Shares, constitutes a discloseable transaction of the Company under Chapter 14 of the HK Listing Rules.



Basis of consideration

The consideration (in terms of the value of the Trinity Shares to be disposed of by the existing shareholders of Trinity, which is equivalent to the value of the new Bayfield Shares to be received by the existing shareholders of Trinity) has been determined on normal commercial terms and negotiated on an arm's length basis between Trinity and Bayfield.

The Directors consider the Transaction to be on normal commercial terms and in the ordinary and usual course of business of the Company. They believe that the terms of the Transaction are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

In respect of the Company's interests in Trinity, the Company's attributable share (being 5.59 per cent. of the current issued share capital) of Trinity's: (i) net profit for the financial year ended 31 December 2011 from continued operations is US\$750,737 (or approximately HK\$5,855,749); and (ii) net profit for the financial year ended 31 December 2010 from continued operations is US\$207,165 (or approximately HK\$1,615,887), both before taxation and extraordinary items.

In respect of the Company's interests in Trinity, the Company's attributable share (being 5.59 per cent. of the current issued share capital) of Trinity's: (i) net profit for the financial year ended 31 December 2011 from continued operations is US\$714,290 (or approximately HK\$5,571,462); and (ii) net loss for the financial year ended 31 December 2010 from continued operations is US\$59,813 (or approximately HK\$466,541), both after taxation and extraordinary items.

The net asset value of Trinity was US\$61,249,000 (or approximately HK\$477,742,200) as at 30 June 2012, as reported in Trinity's latest publicly disclosed interim report for the period ended 30 June 2012.

The Merger and New Trinity

The Company understands that following completion of the Merger, New Trinity will be the surviving entity, which will be renamed "Trinity Exploration & Production plc" and its enlarged issued share capital will be re-admitted to trading on AIM. The Company will hold 14,298,507 new Bayfield Shares, representing approximately 3.03 per cent. of the issued share capital of New Trinity.

It should also be noted that the majority of the key executive roles in New Trinity will be filled with Trinity employees including Executive Chairman, CEO, CFO and COO.

In respect of the Company's projected interests in New Trinity, the Company's attributable share (being 3.03 per cent. of the issued share capital of New Trinity post the Merger) of New Trinity's:



(i) net loss for the financial year ended 31 December 2011 from continued operations is US\$9,969 (or approximately HK\$77,758); and (ii) net loss for the financial year ended 31 December 2010 from continued operations is US\$104,050 (or approximately HK\$811,590), both before taxation and extraordinary items.

In respect of the Company's projected interests in New Trinity, the Company's attributable share (being 3.03 per cent. of the issued share capital of New Trinity post the Merger) of New Trinity's: (i) net loss for the financial year ended 31 December 2011 from continued operations is US\$16,817 (or approximately HK\$131,173); and (ii) net loss for the financial year ended 31 December 2010 from continued operations is US\$173,589 (or approximately HK\$1,353,994), both after taxation and extraordinary items.

The net asset value of New Trinity will be US\$165,490,000 (or approximately HK\$1,290,822,000) as at 30 June 2012, as projected from the combination of Trinity and Bayfield.

Background on Trinity

Trinity is a private independent oil & gas company with onshore and offshore assets in Trinidad.

It is led by an executive team with significant Trinidadian and international operating expertise and a track record of value creation for shareholders in the international E&P industry.

Trinity was formed in 2005 when a group of founding shareholders led by Bruce Dingwall CBE acquired Venture Production plc's Trinidad operations. Since then, the business has grown through organic drilling and further acquisitions.

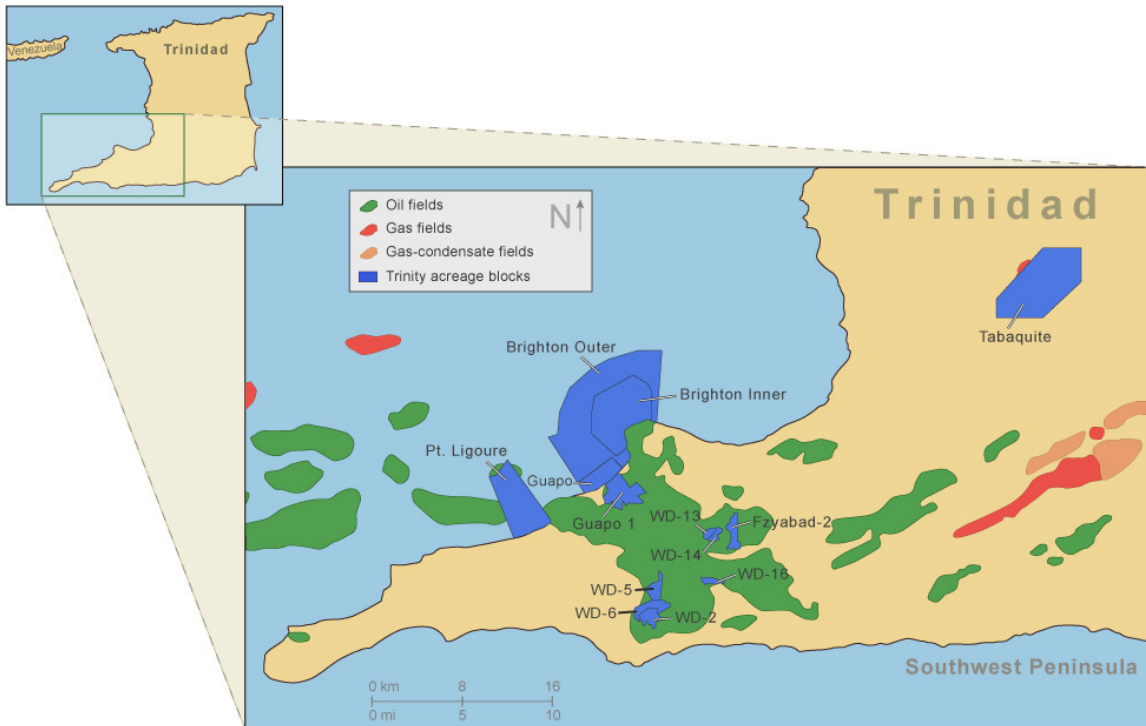
Trinity is headquartered in San Fernando, Trinidad, where the senior management team is based, and has significant local ownership. Trinity employs more than 200 staff and this team has an excellent understanding of the local operating environment and business culture including strong government, supply chain and other stakeholder relationships.

Operations

Trinity operates ten licenses in Trinidad including two licenses in the Gulf of Paria, offshore Trinidad's West coast, and eight onshore licenses. Trinity's portfolio offers a balance of current production (2,370 bopd net), low risk development opportunities and exploration/appraisal upside.



Below is a map detailing Trident's licences in Trinidad:



Background on Bayfield

Bayfield (AIM: BEH) whose shares are listed on AIM is an upstream oil and gas exploration and production company with interests offshore Trinidad and South Africa. The company has a current market capitalization of approximately US\$72 million. Bayfield holds a 65% operated interest in the Galeota E&P license located offshore the East Coast of Trinidad. The Galeota licence area covers 30,084 acres (121.6 km²) in the shallow waters (55 feet to 150 feet) of the Bayfield Basin off the east coast of Trinidad. Bayfield also holds an exploration license covering 11,000 km² in the Pletmos Inshore area in South Africa.

The Galeota license contains the producing Trintes field, discovered in 1963, which commenced production in 1973. Trintes comprises four fixed platforms approximately 10 km offshore in shallow water (100-150 ft). Current production is c. 2,200 bopd (gross) or 1,430 bopd (net). A continuing platform-based rig programme is designed to work over the existing well inventory and drill new side track wells to increase production.



In addition, there are 5 discoveries on the block which have been ascribed contingent resources of 37mmbbl of oil and 95Bcf gas (gross). Bayfield's reserves and resources (as assessed by Gafney Cline & Associates) are summarised in the table below:

	Oil	Gas	Total
	<i>mmbbl</i>	<i>Bcf</i>	<i>mmboe</i>
Proved	5.1	0.0	5.1
Probable	14.2	0.0	14.2
Proved + Probable	19.3	0.0	19.3
Contingent resources	24.0	61.8	34.3
2P + CR	43.3	61.8	53.6

Note: Reserves / resources as assessed by Gafney Cline Associates at December 31, 2010 adjusted for results of EG7 and EG8 wells

Reasons for entering into the Transaction

Following discussions with Trinity management, the Company agrees that completion of the Merger will establish New Trinity as the largest independent Trinidad focused oil and gas group and, in particular, will:

- Create a diversified onshore, West coast and East Coast portfolio of 11 operated fields, gross production of over 4,650 bopd and net production of over 3,800 bopd of production based on current production rates;
- Provide investors with exposure to a balanced mix of existing production, significant near-term production growth opportunities from low risk developments and exposure to multiple exploration prospects with potential to deliver meaningful reserves/resource upside;
- Enable New Trinity to generate operational and commercial synergies; and Position New Trinity for further growth through new bid rounds and M&A activity.

The Directors consider the Transaction to be on normal commercial terms and in the ordinary and usual course of business of the Company. They believe that the terms of the Transaction are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Source of funds

The Company is not required to pay any cash consideration for the new Bayfield Shares to be received under the Transaction, and it is expected that no transaction costs will be borne on the part of the Company.



Financial effects of the Transaction on the Group

The Group would recognize a total net realized loss of approximately US\$3.23 million (or approximately HK\$25.19 million), calculated by deducting the acquisition costs of the 1,912 Trinity Shares from the total value of the 14,298,507 new Bayfield Shares to be received by the Company. On completion of the Merger, the new Bayfield Shares issued to the Company will be classified to the account of financial assets at fair value through profit or loss.

Discloseable transaction

In view of the fact that the aggregate amount of consideration (in terms of the value of the Trinity Shares to be disposed of by the Company, which is equivalent to the value of the new Bayfield Shares to be received by the Company) involved in the Transaction (being GBP 2.97 million or approximately US\$4.77 million or HK\$37.21 million) exceeds 5 per cent. but is less than 25 per cent. of the Company's market capitalisation, the Transaction, both the disposal of the Company's Trinity Shares and the acquisition of new Bayfield Shares, constitutes a discloseable transaction of the Company under Chapter 14 of the HK Listing Rules.

The purpose of this announcement is to provide the Shareholders with information on the details of the Transaction in accordance with the HK Listing Rules.

Not a connected transaction

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each counterparty to the Transaction and their respective beneficial owner(s) and associate(s) is a third party independent of the Company and is not a connected person of the Group.

Principal business activities of the Company

The Company is a limited liability company incorporated under the laws of the Cayman Islands whose Shares are listed on the HK Stock Exchange and are also traded on the OTC market (Freiverkehr) of the Frankfurt Stock Exchange. The Company is a diversified mining group focused, primarily, on the Asian region. Its principal assets and investments are located in Yunnan Province, China as well as the Pilbara region of Western Australia where the Company has strategic interests in BC Iron Limited (23.11%) and Venturex Resources Limited (31.87%). The Company also has passive interests in a number of other mining companies.



General

As completion of the Merger and the Transaction is subject to the fulfilment of a number of conditions, the Merger and the Transaction may or may not proceed to completion. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.

Definitions

In this announcement, the following expressions have the following meanings unless the context require otherwise:

“Admission”	the admission of the enlarged share capital of New Trinity to trading on AIM becoming effective in accordance with the AIM Rules
“Admission Document”	the admission document relating to New Trinity to be prepared in accordance with the AIM Rules by Bayfield and posted to its shareholders in due course
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the rules for companies whose securities are admitted to trading on AIM published by the London Stock Exchange
“associate(s)”	shall have the meaning defined in the HK Listing Rules
“Bayfield”	Bayfield Energy Holdings plc, a public company incorporated in England and Wales, whose shares are listed on AIM (AIM: BEH)
“Bayfield Shares”	the ordinary shares of US\$0.10 each in the capital of Bayfield (which will be the ordinary shares of US\$0.10 each in the capital of New Trinity following completion of the Merger)
“Bayfield’s General Meeting”	the general meeting of the shareholders of Bayfield to approve, inter alia, those matters required to effect the Transaction
“Board”	the board of directors of the Company



“China”	Peoples’ Republic of China
“Company”	Regent Pacific Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the HK Stock Exchange and are also traded on the OTC market (Freiverkehr) of the Frankfurt Stock Exchange
“connected person(s)”	shall have the meaning defined in Chapter 14A of the HK Listing Rules
“Director(s)”	the directors of the Company
“GBP”	Great British Pounds, the lawful currency of the United Kingdom
“Group”	the Company and its subsidiaries
“HK Listing Rules”	The Rules Governing the Listing of Securities on the HK Stock Exchange, as amended from time to time
“HK Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“Merger”	the conditional acquisition of Trinity by Bayfield (constituting a reverse takeover pursuant to the AIM Rules), pursuant to which all or substantially all of the shareholders of Trinity would transfer their Trinity Shares to Bayfield in consideration for new Bayfield Shares at the ratio of approximately 7,478 new Bayfield Shares to each Trinity Share, as announced by Bayfield on 15 October 2012
“Minority Sale and Purchase Agreement”	the sale and purchase agreement entered into on 12 October 2012 between: (i) Bayfield as purchaser; and (ii) the Company and certain other minority shareholders of Trinity, collectively as sellers, pursuant to which each relevant Trinity shareholder has conditionally agreed to sell to Bayfield and Bayfield has conditionally agreed to purchase from such shareholders the Trinity Shares they hold for the consideration of approximately 7,478 new Bayfield Shares for each Trinity Share held



“New Trinity”	Bayfield post completion of the Merger, which will be renamed “Trinity Exploration & Production plc” on or around Admission and which it is intended will have is enlarged issued share capital re-admitted to trading on AIM
“Sale and Purchase Agreements”	the sale and purchase agreements, including the Minority Sale and Purchase Agreements, entered into on 12 October 2012 between: (i) Bayfield as purchaser; and (ii) each relevant shareholder of Trinity (including the Company), collectively as sellers, pursuant to which each relevant Trinity shareholder has conditionally agreed to sell to Bayfield and Bayfield has conditionally agreed to purchase from such shareholders the Trinity Shares they hold for the consideration of approximately 7,478 new Bayfield Shares for each Trinity Share held
“Sale Shares”	17,916 Trinity Shares, being 52.41 per cent. of the issued share capital of Trinity, the subject of the Minority Sale and Purchase Agreement
“Shareholder(s)”	the holders of the Shares
“Share(s)”	the ordinary shares, with voting rights, of US\$0.01 each in the capital of the Company, which are listed on the HK Stock Exchange and are also traded on the OTC market (Freiverkehr) of the Frankfurt Stock Exchange
“Transaction”	the disposal by the Company of 1,912 Trinity Shares, representing the entire holding of the Company in Trinity, to Bayfield pursuant to its Minority Sale and Purchase Agreement, for the consideration of 14,298,507 new Bayfield Shares, being at the ratio of approximately 7,478 new Bayfield Shares to each Trinity Share held
“Trinity”	Trinity Exploration & Production Limited, a private limited company incorporated in Scotland with registered number SC396945
“Trinity Shares”	the ordinary shares of US\$1.00 each in the capital of Trinity



“US\$” United States dollars, the lawful currency of the United States

Note: Unless otherwise specified herein, (i) amounts dominated in GBP have been translated, for the purpose of illustration only, into US\$ using the exchange rate of GBP 1.00 = US\$1.6072; and (ii) amounts dominated in US\$ have been translated, for the purpose of illustration only, into HK\$ using the exchange rate of US\$1.00 = HK\$7.8.

On Behalf of the Board of
Regent Pacific Group Limited

Jamie Gibson
Director

Directors of the Company:

James Mellon (*Co-Chairman*)^{*}
Stephen Dattels (*Co-Chairman*)^{*}
Jamie Gibson (*Chief Executive Officer*)
David Comba[#]
Julie Oates[#]
Mark Searle[#]
Jayne Sutcliffe^{*}

^{*} *Non-Executive Directors*

[#] *Independent Non-Executive Directors*

Hong Kong, 15 October 2012