



Regent Pacific Group Limited

(Incorporated in the Cayman Islands with Limited Liability)

Stock Code: 0575

28 January 2013

ANNOUNCEMENT

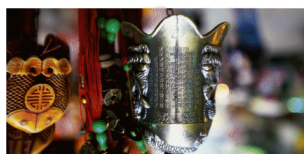
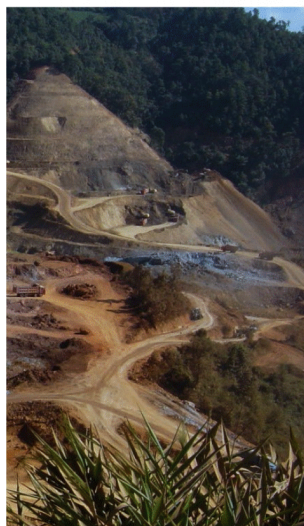
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**DISCLOSEABLE TRANSACTION:
SUBSCRIPTION OF NEW SHARES IN
BAYFIELD ENERGY HOLDINGS PLC
(WHICH WILL BE MERGED WITH
TRINITY EXPLORATION & PRODUCTION LIMITED
TO FORM
TRINITY EXPLORATION & PRODUCTION PLC)**

SUMMARY

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

The Company refers to its announcement issued on 15 October 2012 in relation to the merger of Trinity and Bayfield, and announces that on 25 January 2013 it, acting through its broker, executed a placing and confirmation letter with Bayfield, pursuant to which it agreed to subscribe, at GBP 0.12 (or approximately US\$0.19 or HK\$1.48) per new Bayfield Share, for up to 20,500,000 new Bayfield Shares for an aggregate amount of up to GBP 2,461,001 (or approximately US\$3,885,674 or HK\$30,308,257) in cash, which are expected to be consolidated into 2,050,000 New Trinity Shares following the Share Consolidation.





Completion of the Placing is expected to occur on 14 February 2013 (simultaneously with the Merger). Bayfield will be the surviving entity and will be renamed as “Trinity Exploration & Production plc” and Bayfield’s existing issued ordinary shares will be consolidated on a “one for ten” basis, which will be re-admitted to trading on AIM.

Prior to the subscription, the Company held 1,912 shares in Trinity, which were acquired in November 2011 (as announced by the Company on 29 November 2011) by way of subscription in respect of Trinity’s private placing at a price of US\$4,185 (or approximately HK\$32,643) per Trinity Share, for an aggregate amount of cash consideration of US\$8,001,720 (or approximately HK\$62,413,416), which are expected to be exchanged, in respect of the Merger, for 14,298,507 new Bayfield Shares (before the Share Consolidation) or 1,429,850 New Trinity Shares (following the Share Consolidation), representing approximately 3.03 per cent of the post-Merger issued share capital of New Trinity. As noted in the Company’s announcement issued on 15 October 2012, the Merger values the Company’s shareholding in Trinity at GBP 2.97 million (or approximately US\$4.69 million or HK\$36.58 million), which is approximately 41.38 per cent below the Company’s original investment cost in Trinity.

Following the subscription and upon completion of the Merger and the Placing, the Company will hold 3,479,850 New Trinity Shares (after the Share Consolidation), representing approximately 3.67 per cent of the enlarged issued share capital of New Trinity.

The subscription of 20,500,000 new Bayfield Shares pursuant to the Placing does not, in isolation, constitute a notifiable transaction of the Company under Chapter 14 of the HK Listing Rules. However, such subscription, when viewed in aggregate with the value of the Company’s other post-Merger Bayfield Shares acquired during the last 12 months (being the new Bayfield Shares to be received by the Company in consideration for the transfer of 1,912 Trinity Shares under the Merger), does constitute a discloseable transaction of the Company under Chapter 14 of the HK Listing Rules on an aggregated basis.

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



Subscription of new shares in Bayfield

The Company refers to its announcement issued on 15 October 2012 in relation to the merger of Trinity and Bayfield.

Bayfield announced on 8 January 2013 that the Merger is expected to complete on 14 February 2013 and that New Trinity, in conjunction with completion of the Merger, is seeking to raise: (i) gross proceeds of US\$50 million through the issue of new ordinary shares to accelerate its development programme and for general corporate purposes; and (ii) up to a further US\$40 million to fund a material and high value infrastructure-led exploration programme.

Completion of the Placing is expected to occur on 14 February 2013 (simultaneously with the Merger). Bayfield will be the surviving entity and will be renamed “Trinity Exploration & Production plc” and Bayfield’s existing issued ordinary shares will be consolidated on a “one for ten” basis, which will be re-admitted to trading on AIM.

The Company announces that on 25 January 2013 it, acting through its broker, executed a placing and confirmation letter with Bayfield, pursuant to which it agreed to subscribe, at GBP 0.12 (or approximately US\$0.19 or HK\$1.48) per new Bayfield Share, for up to 20,500,000 new Bayfield Shares for an aggregate amount of up to GBP 2,461,001 (or approximately US\$3,885,674 or HK\$30,308,257) in cash, which are expected to be consolidated into 2,050,000 New Trinity Shares following the Share Consolidation.

Prior to the subscription, the Company held 1,912 shares in Trinity, which were acquired in November 2011 (as announced by the Company on 29 November 2011) by way of subscription in respect of Trinity’s private placing at a price of US\$4,185 (or approximately HK\$32,643) per Trinity Share, for an aggregate amount of cash consideration of US\$8,001,720 (or approximately HK\$62,413,416). As announced by the Company on 15 October 2012, the 1,912 Trinity Shares are expected to be exchanged, in respect of the Merger, at a ratio of approximately 7,478 new Bayfield Shares to each Trinity Share for 14,298,507 new Bayfield Shares (before the Share Consolidation) or 1,429,850 New Trinity Shares following the Share Consolidation, representing approximately 3.03 per cent of the post-Merger issued share capital of New Trinity. As noted in the announcement of 15 October 2012, the Merger values the Company’s shareholding in Trinity at GBP 2.97 million (or approximately US\$4.69 million or HK\$36.58 million), which is approximately 41.38 per cent below the Company’s original investment cost in Trinity.

Following the subscription and upon completion of the Merger and the Placing, the Company will hold 3,479,850 New Trinity Shares (after the Share Consolidation), representing approximately 3.67 per cent of the enlarged issued share capital of New Trinity.



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

The subscription of 20,500,000 new Bayfield Shares pursuant to the Placing does not, in isolation, constitute a notifiable transaction of the Company under Chapter 14 of the HK Listing Rules. However, such subscription, when viewed in aggregate with the value of the Company's other post-Merger Bayfield Shares acquired during the last 12 months (being the new Bayfield Shares to be received by the Company in consideration for the transfer of 1,912 Trinity Shares under the Merger), does constitute a discloseable transaction of the Company under Chapter 14 of the HK Listing Rules on an aggregated basis.

Conditions

Completion of the Placing is interconditional on, and will complete simultaneously with, the Merger, both of which are subject to a Bayfield shareholder vote. The Company understands that Bayfield has received irrevocable undertakings representing 50.54 per cent of its current issued share capital to vote in favour of the resolution to approve the Merger.

Basis of consideration

The consideration payable in respect of the subscription of up to 20,500,000 new Bayfield Shares has been determined on normal commercial terms and negotiated on an arm's length basis between the relevant parties, by reference to the prevailing market price of Bayfield Shares on AIM, with the subscription price of GBP 0.12 (or approximately US\$0.19 or HK\$1.48) per new Bayfield Share, in respect of each of the new Bayfield Shares subscribed for by the Company under the Placing, representing a discount of 42.17 per cent to the pre-trading halt price of Bayfield Shares on AIM on 12 October 2012, its last day trading prior to commencing a trading halt entered into in conjunction with the announcement of the Merger.

The Directors consider the subscription into the Placing 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 Placing are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

In respect of the Company's projected interests in New Trinity, the Company's attributable share (being 3.67 per cent upon completion of the Merger and the Placing) of New Trinity's: (i) net loss for the financial year ended 31 December 2011 from continued operations is US\$12,074 (or approximately HK\$94,177); and (ii) net loss for the financial year ended 31 December 2010 from continued operations is US\$126,028 (or approximately HK\$983,018), both before taxation and extraordinary items.



In respect of the Company's projected interests in New Trinity, the Company's attributable share (being 3.67 per cent upon completion of the Merger and the Placing) of New Trinity's: (i) net loss for the financial year ended 31 December 2011 from continued operations is US\$20,369 (or approximately HK\$158,878); and (ii) net loss for the financial year ended 31 December 2010 from continued operations is US\$210,254 (or approximately HK\$1,639,981), 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.

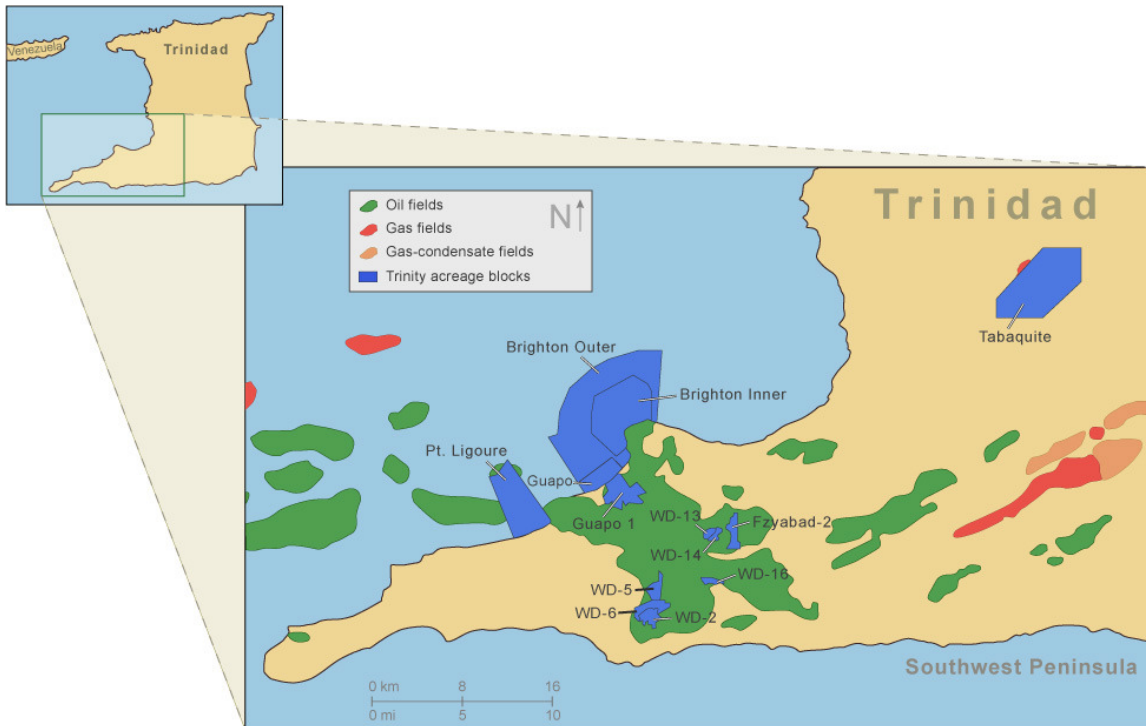
Trinity is headquartered in San Fernando, Trinidad, where the senior management team is based, and has significant local ownership. Trinity employs more than 200 staff and this team has an excellent understanding of the local operating environment and business culture including strong government, supply 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 (2,405 bopd net), low risk development opportunities and exploration/appraisal upside.



Below is a map detailing Trinity'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. 2,400 bopd (gross) or 1,560 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.



New Trinity

Once the Merger of Trinity and Bayfield is complete, the combined entity (New Trinity) will have an asset base containing 31.2 mm bbls of proved plus probable reserves, 38.0 mm bbls of contingent resources and net production of 3,965 bbls per day. Total reserve and production data for New Trinity, as compiled by independent engineering consultants RPS Energy and Gaffney Cline & Associates, is summarized in the table below:

Area	2P Reserves <i>mmboe</i>	Contingent Resources <i>mmboe</i>	2P + Contingent Resources <i>mmboe</i>	Current Net Production <i>bbls/d</i>
East Coast	24.1	29.2	53.3	1,560
West Coast	5.0	5.9	10.9	480
Onshore	2.1	2.8	5.0	1,925
Total	31.2	38.0	69.2	3,965

Reasons for the subscription of new Bayfield Shares

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, with production of 3,965 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 subscription into the Placing 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 Placing are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Source of funds

The acquisition costs in respect of the new Bayfield Shares will be funded from the working capital of the Company.



Discloseable transaction

In view of the fact that the aggregate amount of cash consideration (excluding brokerage) paid for the subscription of 20,500,000 new Bayfield Shares under the Placing (being GBP 2,461,001 or approximately US\$3,885,674 or HK\$30,308,257), when viewed in aggregate with the value of the Company's other post-Merger Bayfield Shares acquired in the last 12 months announced on 15 October 2012 (being the new Bayfield Shares to be received by the Company in consideration for the transfer of 1,912 Trinity Shares under the Merger, having an attributable consideration of GBP 5,427,941 (or approximately US\$8,570,176 or HK\$66,847,373)), exceeds 5 per cent but is less than 25 per cent of the Company's market capitalisation, such subscription, when aggregated with the Company's previous acquisition of Bayfield Shares in the last 12 months, 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 Company's subscription of new Bayfield Shares under the Placing 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 Placing 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 Venturex Resources Limited (31.87%). The Company also has passive interests in a number of other mining companies.



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
“AIM”	Alternative Investment Market of 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 Share(s)”	the existing ordinary shares of US\$0.10 each in the capital of Bayfield (which will be the ordinary shares of US\$1.00 each in the capital of New Trinity following completion of the Merger and the Share Consolidation)
“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 in 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 (before the Share Consolidation)
“New Trinity”	Bayfield post completion of the Merger, which will be renamed as “Trinity Exploration & Production plc” on or around Admission and which it is intended will have its enlarged issued share capital re-admitted to trading on AIM
“New Trinity Share(s)”	the ordinary shares of US\$1.00 each in the capital of New Trinity
“Placing”	the placing by Bayfield of 475,000,000 new Bayfield Shares at GBP 0.12 (or approximately US\$0.19 or HK\$1.48) per new Bayfield Share to raise US\$90 million (or approximately HK\$702 million) (as announced by Bayfield on 25 January 2013), to be conducted by, <i>inter alia</i> , RBC Europe Limited (trading as RBC Capital Markets), Jefferies International Limited (Jefferies) (together with RBC Capital Markets, the joint bookrunners) and FirstEnergy Capital LLP (together with RBC Capital Markets and Jeffries, the placing agents), on a reasonable endeavours basis



“Share Consolidation”	the proposed consolidation of existing Bayfield Shares on a “one for ten” basis prior to its re-admission to trading on AIM in the form of New Trinity Shares, upon completion of the Merger and the Placing (as announced by Bayfield on 8 January 2013)
“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
“Trinity”	Trinity Exploration & Production Limited, a private limited company incorporated in Scotland with registered number SC396945
“Trinity Share(s)”	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\$1.5789; 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\$7.80.

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, 28 January 2013