

2003 BCSECCOM 206

Partial Revocation Order

Pan Asia Mining Corp.

And

Philip N. Cassis, Hassan (Sam) Halbouni, Shijie Hu, George R. Laforme, James Poe (also known as Po Sun Liu), Paula Marie Poe, Albert K. F. Wu, Peter H. Cowdery, Wajde (Walt) Darwish, Donald W. Johnson, Donald Nicholson, Forever Diamond Ltd., Marlow Trust, Auber Investments, Inc., Tridour Developments Corp., Star Point (Pacific) Ltd., WSAS Capital Limited, and WJW Capital Limited

Section 171 of the *Securities Act*, R.S.B.C. 1996, c. 418

- ¶ 1 Pan Asia Mining Corp. (Pan Asia) is a reporting issuer.
- ¶ 2 Philip N. Cassis, Hassan (Sam) Halbouni, Shijie Hu, George R. Laforme, and James Poe (also known as Po Sun Liu) are Directors and insiders of Pan Asia.
- ¶ 3 Paula Marie Poe and Albert K. F. Wu are, or have been, senior officers and insiders of Pan Asia.
- ¶ 4 Peter H. Cowdery, Wajde (Walt) Darwish, Donald W. Johnson, Donald Nicholson are individuals with a “special relationship” with Pan Asia.
- ¶ 5 James Poe has control and direction of Pan Asia securities held by Forever Diamonds Ltd.
- ¶ 6 Marlow Trust is an insider of Pan Asia and controls, directly or indirectly, Auber Investments, Inc. and Tridour Developments Corp.
- ¶ 7 Star Point (Pacific) Ltd. is wholly owned by Paula Marie Poe.
- ¶ 8 WSAS Capital Limited is wholly owned by Hassan (Sam) Halbouni.
- ¶ 9 WJW Capital Limited is wholly owned by Wajde (Walt) Darwish.
- ¶ 10 The persons named in paragraphs 2 through 9 are collectively referred to as the Pan Asia Parties.

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- ¶ 11 On January 24, 2003, the Executive Director ordered under section 164 of the *Securities Act*, R.S.B.C. 1996, c. 418 (the Order) that all trading in the securities of Pan Asia cease until:
1. Pan Asia files the required records referred to in the Order, and
 2. the Executive Director makes an order under Section 171 of the Act revoking the decision to cease all trading in the securities of Pan Asia.
- ¶ 12 The Executive Director issued the Order because of significant deficiencies contained in Pan Asia's Annual Information Form (AIF) dated November 12, 2002 and its Quarterly and Year-end Reports for the years ended December 31, 2000 and 2001 and the three, six and nine month periods ended March 31, June 30 and September 30, 2002 respectively.
- ¶ 13 Pan Asia issued a news release clarifying the deficiencies contained in the AIF on March 14, 2003, filed amended Quarterly and Year-end Reports for the year ended December 31, 2001 and the nine month period ended September 30, 2002, and committed to file a National Instrument 43-101 compliant technical report for the 701 Changma Diamond Mine on or before May 30, 2003.
- ¶ 14 By virtue of their relationship with Pan Asia, each of the Pan Asia Parties has, or has access to, or is controlled by a Pan Asia Party who has, or has access to, significant information regarding Pan Asia that has not been, or may not be, generally disclosed.
- ¶ 15 The Executive Director is satisfied that the following order is not prejudicial to the public interest.
- ¶ 16 Under section 171 of the Act, the Executive Director partially revokes the Order to permit all persons, other than the Pan Asia Parties, to trade in the securities of Pan Asia.
- ¶ 17 March 14, 2003

Angela Huxham
Director, Corporate Finance