

LOTUS PACIFIC INC
Form 8-K
April 25, 2002

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report: April 23, 2002

LOTUS PACIFIC, INC.

(Exact name of registrant as specified in its charter)

| | | |
|---|--|--|
| Delaware (State or other jurisdiction of incorporation) | 000-24999 (Commission File Number) | 52-1947160 (IRS Employer Identification No.) |
| 18200 Von Karman Avenue, Suite 730, Irvine, CA (Address of Principal executive offices) | | 92612 (Zip Code) |
| Registrant's telephone number, including area code: (949) 475-1880 | | |

Item 4. Changes in Registrant's Certifying Accountant.

- (a) Previous independent accountant.

Ernst & Young LLP has been the independent accountant of Correlant Communications, Inc. ("Correlant"), a "significant subsidiary" (as defined in Rule 1-02 of Regulation S-X) of Lotus Pacific, Inc., a Delaware corporation (the "Registrant" or "Lotus Pacific"), in connection with the preparation of the Correlant's financial statements for Correlant's fiscal years ended September 30, 2000 and 2001. On March 31, 1999, Lotus Pacific acquired a controlling interest in Correlant, as previously disclosed in Lotus Pacific's filings with the Commission.

In connection with the preparation of the Lotus Pacific's consolidated financial statements for the fiscal year ended June 30, 2000 (with Correlant included in the consolidated group), Lotus Pacific's auditors, Larson, Allen, Weishair & Co., relied on the report of Ernst & Young LLP at and for the 12 months ended June 30, 2000 (Correlant's fiscal year end is September 30 and Registrant's fiscal year end is June 30). In connection with the preparation of the Lotus Pacific's consolidated financial statements for the fiscal year ended June 30, 2001, Larson, Allen, Weishair & Co., did not rely on any report of Ernst & Young LLP at and for the 12 months ended June 30, 2001.

Ernst & Young LLP continued as the independent accountant of Correlant for the fiscal years ended September 30, 2000 and September 30, 2001.

As disclosed in Registrant's Current Reports on Form 8-K and 8-K/A as filed with the Commission on March 26, 28 and April 12, 2002, Registrant has dismissed Larson, Allen, Weishair & Co. as Registrant's independent accountants and have replaced such firm with Hein + Associates.

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Yong Yan
President, CEO and CFO

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