

LOTUS PACIFIC INC
Form 8-K
July 03, 2002

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of earliest event reported: July 3, 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 5. Other Events.

As previously disclosed in the Current Report on Form 8-K of Lotus Pacific, Inc. ("Lotus Pacific" or "Registrant"), as filed with the Commission on July 2, 2001, and the Consent Solicitation Statement on Schedule 14A as filed on with the Commission on June 8, 2001, on June 29, 2001, a majority of Registrant's shareholders, led by TCL International Holdings (H.K.) Limited, replaced prior management of the Registrant. Following the replacement of prior management, new management of the Registrant has been reviewing various transactions undertaken by the prior management team. All transactions being reviewed involve periods prior to June 29, 2001, the date current management assumed control of Lotus Pacific.

As previously disclosed in its Current Reports on Form 8-K and 8-K/A as filed with the Commission on March 26, March 28, April 12 and June 4, 2002, Lotus Pacific dismissed Larson, Allen, Weishair & Co. as its independent accountants and have replaced such firm with new independent accountants, Hein + Associates. Larson, Allen, Weishair & Co. and its predecessor Schiffman Hughes Brown, P.C. (whose practice became part of Larson, Allen, Weishair & Co. effective January 1, 2000) were initially engaged by prior management of Lotus Pacific.

Based on preliminary results of its review, new management of Registrant has identified certain transactions undertaken by prior management which may impact reported financial and operating results with respect to its consolidated financial statements for the fiscal year ended June 30, 2001 and prior periods. The treatment of such transactions may or may not impact previously reported results. In the event the Registrant concludes that its previously filed financial statements require restatement, Registrant will file restated financial statements for such prior periods.

