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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the Month of November, 2011

Commission File Number: 001-33602

HOLLYSYS AUTOMATION TECHNOLOGIES, LTD.

(Exact name of registrant as specified in its charter)

No.2 Disheng Middle Road
Beijing Economic-Technological Development Area
Beijing, People's Republic of China, 100176

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F. Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation ST Rule 101(b)(1): Not Applicable

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation ST Rule 101(b)(7): Not Applicable

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes No

If "Yes" marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82 - _____.

Hollysys Automation Technologies Reports Unaudited Financial Results for the Fiscal Year 2012 First Quarter Ended September 30, 2011

On November 14, 2011, Hollysys Automation Technologies announced its unaudited financial results for the Fiscal year 2012 first quarter ended September 30, 2011

The Company's press release regarding the foregoing matters is attached hereto as Exhibit 99.1.

Exhibits

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release, dated November 14, 2011.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HOLLYSYS AUTOMATION TECHNOLOGIES, LTD.

By: /s/ Changli Wang

Changli Wang

Chairman and Chief Executive Officer

Date: November 14, 2011.

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release, dated November 14, 2011.



Hollysys Automation Technologies Ltd.

FOR IMMEDIATE RELEASE

**Hollysys Automation Technologies Reports Unaudited
Financial Results for the Fiscal Year 2012 First Quarter Ended September 30, 2011**

Q1 Financial Highlights

- Quarterly revenues of \$87.2 million, representing an increase of 43.3% compared to \$60.8 million year-over-year.
- Gross margin at 37.8%, as compared to 34.8% year-over-year, and 28.8% quarter-over-quarter
- Non-GAAP net income attributable to Hollysys of \$12.8 million, as compared to \$10.4 million and a 23.6% increase year-over-year.
- Non-GAAP Diluted EPS at \$0.23 reported for the quarter, as compared to \$0.19 year-over-year
- Record-high backlog of \$300.1 million as of September 30, 2011, a 17.6% increase compared to \$255.3 million year-over-year, and 1.3% increase compared to \$296.4 million quarter-over-quarter.
- Quarterly DSO of 138 days, as compared to 111 days year-over-year and 129 days quarter over quarter.
- Inventory turn-over days in this quarter of 51 compared to 65 days year-over-year and 63 days quarter over quarter.

Beijing, China – November 14, 2011 – Hollysys Automation Technologies, Ltd. (NASDAQ: HOLI) (“Hollysys” or the “Company”), a leading provider of automation and control technologies and applications in China, today announced its unaudited financial results for the fiscal first quarter ended September 30, 2011 (see attached tables).

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Dr. Changli Wang, Chairman and CEO of Hollysys, stated: “We are very pleased to report another stellar quarter with solid financial and operational performance. Here I would like to take this opportunity to discuss some key events that took place in this quarter:

In our industrial automation business, we are glad to see some of our strategic measures we put in one year or two years ago starting to pay off evidenced by unprecedented quarterly growth at 65% on year-on-year basis. It was our strategic decision of increasing R&D investment back to January 2009 amidst the height of financial crises that a series of our proprietary products have been churned out and pushed to the market that rounded out our industrial product portfolio and enabled Hollysys to position itself as a total solution provider. Envisioning the secular trend of dramatic increased adoption of industrial automation in China, we aggressively expanded our industrial sales force and sales and service network between July and December 2010, resulting in sales force growing from 150 to 500 and geographic coverage expanded from 21 to 40 cities across China. Hollysys has been a foreign system substitute in this sector, leveraging on its better value for money proposition to a wide array of industrial clients ranging from state-owned-enterprises, multinational corporations, and local small and medium sized companies. Over the past 16 years, we have been successfully entered, penetrated, and took leadership from low-end to mid-end market segments, and we are now chasing our multination peers to the high-end segment, while we will continue to expand our sales force and network coverage consolidating the low-end to mid-end markets, in order to become the absolute leader in Chinese industrial market.”

“In our rail transportation segment, there have been some encouraging news over the past month for China’s high-speed rail segment, which may have indicated a new page has been turned in this sector. Chinese government issued an official statement recently that “all rail related debt offering is backed and supported by the government” and the Ministry of Finance went as far as granting a tax holiday to all debt holders of Ministry of Rail (MOR) for 50% deduction on interest income tax. With the government coming up to support MOR’s debt issuance, MOR has successfully raised 40 billion RMB and there was another 200 billion RMB financing believed to be in the works, which means that MOR’s financing issue is largely resolved for now. There is 13,000 km of high-speed rail tracks currently under construction, which will require signaling system to be installed prior to commercial operation. We are cautiously optimistic on continuous revenue generation from China’s high-speed rail segment for the next few years.

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Hollysys was blessed to have been playing a leading role in China's high-speed rail signaling market in which we obtained the key capability in signaling technology and know-how. To be determined to become one of the leading international signaling players, Hollysys have been investing significant resources in developing the whole set of signaling products for both High-speed rail and subway according to European Safety Standard. We have obtained European Safety Standard Certification Level 4 (SIL 4) for our proprietary signaling products, such as ATP for 200-250 km/h segment, Balise Transmission Module (BTM), Line-side Electronic Unit (LEU), temporary train control system (TSRS), and Vital Computer platform (HVC) enabling various signaling related applications to be developed in a scalable and swift manner. We have also completed development of train control center (TCC) and interlocking system base on our proprietary HVC and will receive SIL 4 certification for these pertaining products in the next few months. We are working on propelling our high-speed rail signaling business on dual engines of both Chinese and international market going forward.

From this quarter on, our financial reporting would include the financial performance of Concord Corporation Pte Ltd. (CCPL) on consolidated basis. We are satisfied with its quarterly results given the delay of some sizable contracts in subway and industrial sectors totaling to more than USD 10 million. During this quarter, we made substantial progress in integrating our businesses and product lines for international market, which is spearheaded by Casey Liu, CCPL CEO, and Jay Naidu, CCPL Executive VP, who have years of technical and corporate management experiences with GE Industrial Automation, Thales Transportation, Bombardier Transportation, and Land Transport Authority of Singapore. Hollysys and CCPL have already been working together on some of the signaling and SCADA opportunities in south-eastern Asian market, which we believe would prelude Hollysys' entry to international market of its proprietary products.

It is worth noting that Hollysys management completed the stock purchase plan of US\$ 7.5 million with 1.26 million shares purchased on open market this quarter, which was a strong indication of our collective confidence in Hollysys' business fundamentals and growth prospects."

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The First Quarter ended September 2011 Unaudited Financial Results Summary

To facilitate a clear understanding of Hollysys operational result, a summary of unaudited non-GAAP financial results is shown as below:

In USD thousands, except share numbers and EPS

	<u>Three Months ended</u>		<u>% Change</u>
	<u>September 30, 2011</u>	<u>September 30, 2010</u>	
Revenues	\$ 87,164	60,843	43.3%
Integrated Contract Revenue	\$ 83,482	57,374	45.5%
Products Sales	\$ 3,682	3,469	6.2%
Cost of Revenues	\$ 54,217	39,662	36.7%
Gross Profit	\$ 32,947	21,181	55.6%
Total Operating Expenses	\$ 17,515	9,685	80.9%
Selling	\$ 6,982	3,571	95.5%
General and Administrative	\$ 4,858	3,772	28.8%
Research and Development	\$ 6,069	4,326	40.3%
VAT refunds and government subsidy	\$ (394)	(1,984)	(80.1)%
Income from Operations	\$ 15,432	11,496	34.2%
Other income , net	\$ 188	51	266.6%
Gains on disposal of equity interest in equity investees	\$ -	1,419	(100.0)%
Share of net losses of equity investees	\$ (55)	(351)	(84.3)%
Interest expense, net	\$ (721)	(276)	161.5%
Income Tax Expenses	\$ 1,866	1,943	(4.0)%
Non-GAAP Net income attributable to non-controlling interest	\$ 141	8	1663.6%
Non-GAAP Net Income attributable to Hollysys Automation Technologies Ltd.	\$ 12,837	10,388	23.6%
Basic Non-GAAP EPS	\$ 0.23	0.19	22.3%
Diluted Non-GAAP EPS	\$ 0.23	0.19	22.7%
Stock-based Compensation Cost	\$ 157	131	20.1%
Net income attributable to Hollysys Automation Technologies Ltd.(GAAP)	\$ 12,679	10,257	23.6%
Basic GAAP EPS	\$ 0.23	0.19	22.4%
Diluted GAAP EPS	\$ 0.23	0.19	22.8%
Basic Weighted Average Common Shares Outstanding	55,009,486	54,449,129	1.0%
Diluted Weighted Average Common Shares Outstanding	55,238,035	54,855,885	0.7%

Operational Results Analysis for the first quarter ended September 30, 2011

For the three months ended September 30, 2011, total revenues increased by 43.3% to \$87.2 million, from \$60.8 million in the prior fiscal year period. Of the total revenues, revenue from integrated contracts increased by 45.5% to \$83.5 million, as compared to \$57.4 million for the same period of the prior year. The Company's integrated contract revenue by segment was as followings:

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(In USD million)

	Three months ended September 30,			
	2011		2010	
	\$	% to Total Revenue	\$	% to Total Revenue
Industrial Automation	53.0	63.5%	32.1	55.9%
Rail Transportation	25.4	30.4%	25.3	44.1%
Overseas	5.1	6.1%	-	0.0%
Total	83.5	100.0%	57.4	100.0%

Starting from this quarter, the integrated revenue is presented in slightly different break-down manner from the previous earnings releases, to better reflect our business model and strategy going forward, in which the previously segregated category of nuclear is lumped together with industrial automation and the categories of rail automation and subway automation previously reported separately are lumped together under rail transportation. The overseas category reflects the revenue from newly acquired Singaporean company. The industrial automation revenue of 53.0 million is consisted of industrial automation revenue of 51.8 million and nuclear revenue of 1.2 million in previous break-down categories. And the rail transportation revenue of 25.4 million is consisted of high-speed rail revenue of 16.4 million and subway automation revenue of 9.0 million.

As a percentage of total revenues, overall gross margin was 37.8% for the three months ended September 30, 2011, as compared to 34.8% for the same period of last year. The gross margin for integrated contracts and product sales were 36.6% and 64.4% for the three months ended September 30, 2011, as compared to 33.6% and 55.6% for the same period of last year respectively. The gross margin increase was mainly due to higher gross margin in rail businesses, as a result of a few higher margin projects or portion of projects of high-speed rail being recognized in the quarter.

For the three months ended September 30, 2011, selling expenses were \$7.0 million, compared to \$6.2 million quarter over quarter, and \$3.6 million year over year. The increase was mainly due to the Company's expanded sales network and increased selling staffs. As a percentage of total revenues, selling expenses were 8.0% compared to 8.6% quarter over quarter, and 5.9% year over year.

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General and administrative expenses, excluding non-cash stock-based compensation expense, were \$4.9 million for the quarter ended September 30, 2011, representing an increase of \$1.1 million, or 27.8%, as compared to \$3.8 million for the same period of prior year. The increase was mainly contributed by the newly acquired Singaporean subsidiary. As a percentage of total revenues, G&A expenses were 5.6% and 6.2% for the three months ended September 30, 2011 and 2010, respectively. Including the non-cash stock compensation cost recorded on a GAAP basis, G&A expenses were \$5.0 million and \$3.9 million for three months ended September 30, 2011 and 2010, respectively.

Research and development expenses were \$6.1 million for the three months ended September 30, 2011, compared to \$4.3 million for the same period of last year, increased by \$1.7 million, or 40.3%, mainly due to the Company's increased R&D activities. As a percentage of total revenue, R&D expenses were 7.0% and 7.1% for three months ended September 30, 2011 and 2010, respectively.

The income tax expenses were \$1.9 million the three months ended September 30, 2011, compared to \$1.9 million for the prior year period.

For the three months ended September 30, 2011, the non-GAAP net income excluding non-cash stock compensation cost was \$12.8 million or \$0.23 per diluted share based on 55 million shares outstanding. This represents an increase of \$2.4 million, or 23.6%, over the \$10.4 million, or \$0.19 per share based on 55 million shares outstanding, reported in the prior year period. On a GAAP basis, net income attributable to Hollysys was \$12.7 million, or \$0.23 per diluted share representing an increase of \$0.04, or 22.8%, over the \$10.3 million, or \$0.19 per share reported in the prior year period.

Backlog Highlights

Hollysys' backlog as of September 30, 2011 was \$300.1 million, compared to \$296.4 million on June 30, 2011, and \$255.3 million on September 30, 2010. The detailed breakdown of the backlog by segment is as followings:

(In USD million)

	2011-9-30		Quarter-over-Quarter Analysis			Year-over-Year Analysis		
			2011-6-30		% Change	2010-9-30		% Change
	\$	% to Total Backlog	\$	% to Total Backlog		\$	% to Total Backlog	
Industrial Automation	128.7	42.9%	120.5	40.7%	6.8%	99.1	38.8%	29.8%
Rail Transportation	157.2	52.4%	175.9	59.3%	(10.6%)	156.2	61.2%	0.8%
Overseas	14.2	4.7%	-	-	-	-	-	-
Total	300.1	100.0%	296.4	100.0%	1.3%	255.3	100.0%	17.6%

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In backlog breakdown, industrial automation backlog set another historical high in Hollysys' history.

Cash Flow Highlights

The net cash used in operating activities was \$2.6 million for the three months ended September 30, 2011, mainly due to increased billed accounts receivables. Including investing and financing activities, the total net cash outflow for this quarter was \$13.2 million, mainly due to a cash outflow of \$5.4 million for acquisition of Concord Group and a cash outflow of 8.3 million dividend paid to the ex-shareholders of Concord.

Balance Sheet Highlights

As of September 30, 2011, Hollysys' cash and cash equivalents were \$75.5 million, compared to \$90.7 million on June 30, 2011. For the three months ended September 30, 2011, Days Sales Outstanding ("DSO") is 138 days, as compared to 111 days year-over-year and 129 days quarter-over-quarter; and inventory turnover was 51 days, as compared to 65 year-over-year and 63 days quarter-over-quarter.

Outlook for FY 2012

Dr. Wang concluded, "Given our strong backlog currently on-hand and sales pipeline, we are reiterating our annual guideline of revenue in the range between US \$354 million and US \$356 million and non-GAAP net income in the range between \$57 million and \$58 million on consolidated basis."

Conference Call

Management will discuss the current status of the Company's operations during a conference call at 8:30 AM ET/9:30 PM Beijing time on Tuesday, November 15, 2011. Interested parties may participate in the call by dialing the following numbers approximately 10 minutes before the call is scheduled to begin and ask to be connected to the Hollysys Automation Technologies conference call. The conference call identification number is **24511309**.

- 1-866-519-4004 (USA)
- 800-930-346 (HK)
- +852-2475-0994 (HK)
- 800-819-0121 (China Landline)
- 400-620-8038 (China Mobile)
- + 65-6723-9381 (International)

In addition, a recorded replay of the conference call will be accessible within 24 hours via Hollysys' website at:
<http://www.hollysys.com.sg/home/index.php/investor-relations/events-a-webcast>

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About Hollysys Automation Technologies, Ltd.

Hollysys Automation Technologies is a leading provider of automation and control technologies and applications in China that enables its diversified industry and utility customers to improve operating safety, reliability, and efficiency. Founded in 1993, Hollysys has approximately 3,500 employees with nationwide presence in over 40 cities in China, with subsidiaries and offices in Singapore, Malaysia, Dubai, India, and serves over 2000 customers in the industrial, railway, subway & nuclear industries in China, south-east Asia, and the middle east. Its proprietary technologies are applied in its industrial automation solution suite including Distributed Control System (DCS), Programmable Logic Controller (PLC), RMIS, HAMS, OTS, and other products, high-speed railway signaling system of Train Control Center(TCC) and Automatic Train Protection (ATP), and other products, subway supervisory and control platform (SCADA), and nuclear conventional island automation and control system.

SAFE HARBOUR:

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact included herein are “forward-looking statements,” including statements regarding: the ability of the Company to achieve its commercial objectives; the business strategy, plans and objectives of the Company and its subsidiaries; and any other statements of non-historical information. These forward-looking statements are often identified by the use of forward-looking terminology such as “believes,” “expects” or similar expressions, involve known and unknown risks and uncertainties. Such forward-looking statements, based upon the current beliefs and expectations of Hollysys’ management, are subject to risks and uncertainties, which could cause actual results to differ from the forward looking statements. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Investors should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in the Company’s reports that are filed with the Securities and Exchange Commission and available on its website (<http://www.sec.gov>). All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these factors. Other than as required under the securities laws, the Company does not assume a duty to update these forward-looking statements.

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HOLLYSYS AUTOMATION TECHNOLOGIES LTD.
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(In US Dollars)

	Three months ended September 30,	
	2011 (Unaudited)	2010 (Unaudited)
Revenues		
Integrated contract revenue	\$ 83,481,883	\$ 57,374,038
Products sales	3,682,190	3,468,804
Total revenues	87,164,073	60,842,842
Cost of integrated contracts	52,905,654	38,122,947
Cost of products sold	1,311,271	1,539,062
Gross profit	32,947,148	21,180,833
Operating expenses		
Selling	6,981,831	3,570,869
General and administrative	5,015,483	3,903,139
Research and development	6,069,469	4,325,887
VAT refunds and government subsidy	(394,491)	(1,983,715)
Total operating expenses	17,672,292	9,816,180
Income from operations	15,274,856	11,364,653
Other income, net	187,926	51,260
Gains on disposal of equity interest in equity investees	-	1,418,865
Share of net losses of equity investees	(55,175)	(350,543)
Interest expense, net	(721,139)	(275,815)
Income before income taxes	14,686,468	12,208,420
Income taxes expenses	1,866,180	1,943,004
Net income	12,820,288	10,265,416
Less: Net income attributable to non-controlling interest	140,930	7,991
Net income attributable to Hollysys Automation Technologies Ltd.	\$ 12,679,358	\$ 10,257,425
Weighted average number of common shares	55,009,486	54,449,129
Weighted average number of diluted common shares	55,238,035	54,855,885
Basic earnings per share attributable to Hollysys Automation Technologies Ltd.	0.23	0.19
Diluted earnings per share attributable to Hollysys Automation Technologies Ltd.	0.23	0.19
Other comprehensive income		
Net income	12,820,288	10,265,416
Translation adjustments	3,939,572	3,009,953
Comprehensive income	16,759,860	13,275,369
Less: Comprehensive income attributable to non-controlling interest	158,051	19,113
Comprehensive income attributable to Hollysys Automation Technologies Ltd.	\$ 16,601,809	\$ 13,256,256

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**HOLLYSYS AUTOMATION TECHNOLOGIES LTD.
CONSOLIDATED BALANCE SHEETS**

(In US Dollars)

	<u>September 30,</u> <u>2011</u> <u>(Unaudited)</u>	<u>June 30,</u> <u>2011</u> <u>(Audited)</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 75,481,686	\$ 90,669,059
Contract commitment deposit in banks	5,181,347	4,115,733
Accounts receivable, net of allowance for doubtful accounts of \$11,807,986 and \$10,691,809	141,702,792	98,002,235
Cost and estimated earnings in excess of billings, net of allowance for doubtful accounts of \$1,245,195 and \$1,232,813	91,083,222	103,515,659
Other receivables, net of allowance for doubtful accounts of \$287,941 and \$249,052	10,142,615	5,057,899
Advances to suppliers	8,909,293	7,818,493
Amount due from related parties	12,328,919	12,175,447
Inventories, net of provision of \$1,878,520 and \$1,738,184	28,648,382	27,972,600
Prepaid expenses	827,102	1,018,841
Deferred tax assets	2,230,438	2,021,466
Assets held for sale	9,109,996	8,945,718
Income tax recoverable	-	1,098,806
Total current assets	385,645,792	362,411,956
Advance payment for acquisition of a subsidiary	-	16,856,148
Goodwill	30,653,451	-
Property, plant and equipment, net	60,127,428	59,753,192
Long term investments	18,602,786	18,571,152
Deferred tax assets	1,592,503	991,496
Total assets	496,621,960	458,583,944
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Short-term bank loans	11,763,847	11,528,465
Current portion of long-term loans	6,687,753	5,408,245
Accounts payable	73,521,893	63,397,616
Deferred revenue	40,759,978	43,202,760
Accrued payroll and related expense	8,335,960	6,181,626
Income tax payable	4,171,832	5,060,131
Warranty liabilities	3,053,148	2,798,800
Other tax payables	12,870,295	12,547,517
Accrued liabilities	8,201,316	5,692,209
Amounts due to related parties	3,291,229	3,338,563
Construction cost payable	1,766,133	1,882,872
Total current liabilities	174,423,384	161,038,804
Long-term bank loans	30,291,586	31,676,865
Total liabilities	204,714,970	192,715,669
Commitments and contingencies		
Stockholder's equity		
Common stock, par value \$0.001 per share, 100,000,000 shares authorized, 55,698,917 and 54,692,129 shares issued and outstanding	55,700	54,693
Additional paid-in capital	149,651,434	140,373,585
Appropriated earnings	23,061,780	23,061,779
Retained earnings	87,421,146	74,741,788
Accumulated comprehensive income - translation adjustments	30,748,261	26,825,812
Total Hollysys Automation Technologies Ltd. stockholder's equity	290,938,321	265,057,657
Non-controlling interest	968,669	810,618
Total equity	291,906,990	265,868,275
Total liabilities and stockholders' equity	\$ 496,621,960	\$ 458,583,944

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HOLLYSYS AUTOMATION TECHNOLOGIES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In US Dollars)

	<u>Three months ended</u> <u>September 30, 2011</u> <u>(Unaudited)</u>	<u>Three months ended</u> <u>September 30, 2010</u> <u>(Unaudited)</u>
Cash flows from operating activities:		
Net income	\$ 12,820,288	\$ 10,265,416
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	1,382,084	948,077
Allowance for doubtful accounts	990,887	1,106,534
Provision for inventories	108,416	385,466
Loss on disposal of property, plant and equipment	17	16,515
Gains on disposal of equity investees	-	(1,428,371)
Share of net losses from equity investees	55,175	350,543
Amortization of expenses accrued for bond payable	-	15,595
Stock-based compensation	157,356	131,019
Deferred tax assets (liabilities), net	(763,944)	934,906
Changes in operating assets and liabilities:		
Accounts receivable	(33,081,495)	(4,225,295)
Cost and estimated earnings in excess of billings	12,420,055	(19,017,836)
Inventories	236,295	(4,635,692)
Advance to suppliers	(488,192)	3,295,782
Other receivables	924,729	(1,159,880)
Deposits and other assets	(734,117)	515,322
Due from related parties	70,115	(301,566)
Accounts payable	4,820,060	6,496,162
Deferred revenue	(3,894,518)	339,071
Accruals and other payable	4,384,655	1,081,095
Due to related parties	(108,643)	(201,742)
Tax payable	(1,894,072)	3,276,607
Net cash used in operating activities	(2,594,849)	(1,812,272)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(872,812)	(10,077,752)
Proceeds from disposing property, plant and equipment	2,767,236	5,303
Receipt from related parties	-	27
Acquisition of a subsidiary, net of cash acquired	(5,410,486)	-
Proceeds from disposal of equity interest in equity investees	-	2,442,047
Net cash used in investing activities	(3,516,062)	(7,630,375)
Cash flows from financing activities:		
Proceeds from short-term loans	151,094	-
Repayments of short-term loans	(126,258)	(1,492,292)
Repayments of long-term loans	(1,389,304)	-
Repayment of amounts due to the ex-shareholders of Concord	(8,301,708)	-
Net cash used in financing activities	(9,666,176)	(1,492,292)
Effect of foreign exchange rate changes	589,714	1,656,440
Net decrease in cash and cash equivalents	\$ (15,187,373)	\$ (9,278,499)
Cash and cash equivalents, beginning of period	\$ 90,669,059	\$ 119,501,945
Cash and cash equivalents, end of period	75,481,686	110,223,446

Reconcile GAAP Net Income to Non-GAAP Net Income

The following table provides more details on the reconciliations between GAAP financial measures that are most directly comparable to non-GAAP financial measures.

	<u>Three months ended</u> <u>September 30,</u>	
	<u>2011</u> <u>(Unaudited)</u>	<u>2010</u> <u>(Unaudited)</u>
Net income attributable to Hollysys Automation Technologies Ltd.	\$ 12,679,358	\$ 10,257,425
Adjustments:		
Stock-based compensation cost	157,356	131,019
Non-GAAP Net Income attributable to Hollysys Automation Technologies Ltd.	\$ 12,836,714	\$ 10,388,444