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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, 2013

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 Fiscal Year 2014 First Quarter Ended on September 30, 2013**

Beijing, China – November 18, 2013 – 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 year 2014 first quarter ended on September 30, 2013 (see attached tables).

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

**Exhibits**

| <u>Exhibit</u> | <u>Description</u>                         |
|----------------|--|
| 99.1           | Earnings Release, dated November 18, 2013. |

**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 18, 2013

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**EXHIBIT INDEX**

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| Exhibit | Description                                |
|---------|--|
| 99.1    | Earnings Release, dated November 18, 2013. |

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Hollysys Automation Technologies Ltd.

**FOR IMMEDIATE RELEASE**

**Hollysys Automation Technologies Reports Unaudited  
Financial Results for Fiscal Year 2014 First Quarter Ended on September 30, 2013**

Beijing, China – November 18, 2013 – Hollysys Automation Technologies, Ltd. (NASDAQ: HOLD) ("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 year 2014 first quarter ended on September 30, 2013 (see attached tables).

**Q1 Financial Highlights**

- Quarterly revenues of \$113.2 million, representing an increase of 28.6% compared to \$88.1 million year over year, and a slight decrease of 0.2% compared to \$113.4 million quarter over quarter.
- Gross margin at 35.7%, as compared to 34.4% year over year, and 34.3% quarter over quarter.
- Non-GAAP net income attributable to Hollysys of \$20.4 million, a 29.3% increase compared to \$15.8 million year over year, and a 23.0% increase compared to \$16.6 million quarter over quarter
- Non-GAAP Diluted EPS at \$0.35 reported for the quarter, as compared to \$0.28 year over year, and \$0.29 quarter over quarter.
- Backlog of \$515.9 million as of September 30, 2013, a 39.9% increase compared to \$368.7 million year over year, and 5.6% increase compared to \$488.7 million quarter over quarter.
- Quarterly DSO of 175 days, as compared to 140 days year over year, and 153 days quarter over quarter.
- Inventory turnover days of 44 days for the current quarter compared to 43 days year over year, and 40 days quarter over quarter.
- The total amount of cash and cash equivalents and time deposits with original maturities over three months were \$129.4 million as of the current quarter end.

Dr. Changli Wang, Chairman and CEO of Hollysys, stated: "We are pleased to report robust financial and operational results for the first quarter of this fiscal year, here I would like to discuss some key events during this quarter:

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“Industrial automation continued its solid growth, even though the revenue performance was relatively weak in this quarter, but the new orders taken were continuously recovering and achieved 20% growth. The weak industrial automation revenue growth in this quarter was mainly because of the decline of new orders growth in the second quarter of last fiscal year. During this quarter, we constantly executed our strategy to enhance our position in the high-end industrial automation market and increase our market share in mid to low end markets. With the new generation DCS released to the market, we are going to expand our market position in chemical, petro-chemical, metallurgy industries as what we have achieved in the thermal power industry today. Besides, with more of our proprietary automation and control systems and technologies released to the market and our total solution capabilities for plants’ automation and control, our industrial automation sector will continue to deliver fruitful results and bring significant revenue contribution.

“In this quarter in the nuclear sector, our joint venture, China Techenergy Co., Ltd. ("CTEC"), established with China General Nuclear Power Corporation ("CGNPC"), was granted a new contract to commission automation control and reactor protection system for #5 and #6 units of Yangjiang Nuclear Power Station in September. As the only qualified local automation and control technology provider to the nuclear industry in China, Hollysys will leverage the strategic alliance with the largest nuclear builder and operator in China to further penetrate the nuclear automation and control market with our nuclear power plant automation and control solutions.

“In the rail transportation, we will benefit from the accelerated high-speed rail construction after China Railway Corporation established. In August, we signed a contract to supply our ground-based high-speed rail signaling system to the Lanzhou-Xinjiang high-speed rail line Xinjiang section, the contract was valued at approximately RMB 118.37 million or US\$19.20 million. In October, we signed a significant ATP contract of RMB 316.34 million or US\$ 51.47 million for 200 km/h high-speed railway trains and 300 km/h high-speed railway trains. With our advanced technology, outstanding reliability and well-reputed track records, Hollysys will continuously capture its fair share in China’s fast high-speed rail built out and the world as well.

“In the overseas sector, we are sending qualified and experienced engineers from China to overseas, and recruiting local engineers to expand our overseas team. We believe that with our proprietary technology, industry expertise and strong competitive advantages, together with our expanded local channels through Bond and Concord, we will continue to make exciting achievements in the international market in both industrial and rail transportation fields.”

**The First Quarter Ended September 2013 Unaudited Financial Results Summary**

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

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**In USD thousands, except share numbers and EPS**

|   | <u>September<br/>30, 2013</u> | <u>Three months ended<br/>September<br/>30, 2012</u> | <u>%<br/>Change</u> |
|---|-------------------------------|--|---------------------|
| Revenues  | \$ 113,231                    | 88,067   | 28.6%               |
| Integrated contract revenue   | \$ 106,283                    | 82,852   | 28.3%               |
| Products sales  | \$ 6,947                      | 5,215  | 33.2%               |
| Cost of revenues  | \$ 71,774                     | 57,800   | 24.2%               |
| Gross profit  | \$ 41,457                     | 30,267   | 37.0%               |
| Total operating expenses  | \$ 18,215                     | 15,517   | 17.4%               |
| Selling   | \$ 6,597                      | 6,593  | 0.1%                |
| General and administrative  | \$ 8,189                      | 5,832  | 40.4%               |
| Research and development  | \$ 7,948                      | 7,675  | 3.6%                |
| VAT refunds and government subsidies  | \$ (4,519)                    | (4,583)  | (1.4)%              |
| Income from operations  | \$ 23,242                     | 14,750   | 57.6%               |
| Other income, net   | \$ 1,085                      | 2,037  | (46.8)%             |
| Share of net (loss) income of equity investees                                      | \$ (324)                      | 739  | (143.9)%            |
| Interest income   | \$ 799                        | 982  | (18.6)%             |
| Interest expenses   | \$ (301)                      | (716)  | (57.9)%             |
| Income tax expenses(credit)   | \$ 3,793                      | 1,966  | 92.9%               |
| Non-GAAP net income attributable to non-controlling interest                        | \$ 347                        | 75   | 364.1%              |
| Non-GAAP net income attributable to Hollysys Automation Technologies Ltd.           | \$ 20,360                     | 15,750   | 29.3%               |
| Basic Non-GAAP EPS  | \$ 0.35                       | 0.28   | 25.0%               |
| Diluted Non-GAAP EPS  | \$ 0.35                       | 0.28   | 25.0%               |
| Share based compensation expenses   | \$ 436                        | 527  | (17.3)%             |
| Amortization of acquired intangibles  | \$ 1,021                      | -  | -                   |
| Acquisition-related incentive share contingent consideration fair value adjustments | (1,282)                       | -  | -                   |
| Acquisition-related cash contingent consideration fair value adjustments            | \$ 157                        | -  | -                   |
| Net income attributable to Hollysys Automation Technologies Ltd.(GAAP)              | \$ 20,029                     | 15,223   | 31.6%               |
| Basic GAAP EPS  | \$ 0.35                       | 0.27   | 29.6%               |
| Diluted GAAP EPS  | \$ 0.35                       | 0.27   | 29.6%               |
| Basic weighted average common shares outstanding                                    | 57,601,855                    | 55,998,917   | 2.9%                |
| Diluted weighted average common shares outstanding                                  | 57,990,898                    | 56,062,950   | 3.4%                |

**Operational Results Analysis for the First quarter ended September 30, 2013**

For the three months ended September 30, 2013, total revenues increased by 28.6% to \$113.2 million, from \$88.1 million for the same period in the prior year. Of the total revenues, revenue from integrated contracts increased by 28.3% to \$106.3 million, as compared to \$82.9 million for the same period of the prior year; revenue from products sales increased by 33.2% to \$6.9 million, as compared to \$5.2 million for the same period of the prior year. The Company's total revenue by segment was as followings:

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|                                    | Three months ended Sep 30, |                    |             |                    |
|------------------------------------|----------------------------|--------------------|-------------|--------------------|
|                                    | 2013                       |                    | 2012        |                    |
|                                    | \$                         | % to Total Revenue | \$          | % to Total Revenue |
| Industrial Automation              | 58.0                       | 51.2%              | 60.1        | 68.3%              |
| Rail Transportation                | 36.5                       | 32.2%              | 14.9        | 16.9%              |
| Mechanical and Electrical Solution | 13.4                       | 11.8%              | 9.1         | 10.3%              |
| Miscellaneous                      | 5.3                        | 4.8%               | 4.0         | 4.5%               |
| <b>Total</b>                       | <b>113.2</b>               | <b>100.0%</b>      | <b>88.1</b> | <b>100.0%</b>      |

As a percentage of total revenues, overall gross margin excluding non-cash amortization of acquired intangibles was 36.6% for the three months ended September 30, 2013, as compared to 34.4% for the same period of the prior year. The gross margin for integrated contracts and product sales excluding non-cash amortization of acquired intangibles were 34.9% and 62.3% for the three months ended September 30, 2013, as compared to 32.4% and 66.0% for the same period of the prior year respectively. The gross margin fluctuation was mainly due to the different revenue mix with different margin. Including non-cash amortization of acquired intangibles, recorded on a GAAP basis, overall gross margin was 35.7% for the three months ended September 30, 2013, as compared to 34.4% for the same period of the prior year. The gross margin for integrated contracts and product sales including non-cash amortization of acquired intangibles, were 34.0% and 62.3% for the three months ended September 30, 2013, as compared to 32.4% and 66.0% for the same period of the prior year respectively.

For the three months ended September 30, 2013, selling expenses were \$6.60 million, as compared to \$6.59 million for the same quarter of the prior year, representing a slight increase of \$0.01 million or 0.1% year over year. As a percentage of total revenues, selling expenses were 5.8% and 7.5% for the three months ended September 30, 2013, and 2012, respectively.

General and administrative expenses, excluding non-cash share-based compensation expense, were \$8.2 million for the quarter ended September 30, 2013, representing an increase of \$2.4 million, or 40.4%, as compared to \$5.8 million for the same period of the prior year. The increase was consisted of an increase of \$1.1 million from the newly acquired company Bond Corporation Pte. Ltd. and its subsidiaries (Bond), and an increase of \$1.3 million in bad debt allowance. As a percentage of total revenues, G&A expenses were 7.2% and 6.6% for the three months ended September 30, 2013 and 2012, respectively. Including the non-cash share-based compensation expense, recorded on a GAAP basis, G&A expenses were \$8.6 million and \$6.4 million for the three months ended September 30, 2013 and 2012, respectively.

Research and development expenses were \$8.0 million for the three months ended September 30, 2013, as compared to \$7.7 million for the same quarter of the prior year, representing a year over year increase of \$0.3 million, or 3.6%. As a percentage of total revenues, R&D expenses were 7.0% and 8.7% for the quarter ended September 30, 2013 and 2012, respectively.

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The VAT refunds and government subsidies amounted to \$4.5 million for three months ended September 30, 2013, as compared to \$4.6 million for the same period in the prior year.

The income tax expenses and the effective tax rate were \$3.8 million and 15.7% for the three months ended September 30, 2013, as compared to \$2.0 million and 11.4% for the same prior year period. The higher effective tax rate for this quarter was mainly due to that the long-term deferred tax was recognized based on the statutory tax rate.

For the three months ended September 30, 2013, the non-GAAP net income attributable to Hollysys excluding non-cash stock compensation expenses, amortization of acquired intangibles and acquisition-related consideration fair value adjustments was \$20.4 million or \$0.35 per diluted share based on 58.0 million shares outstanding. This represents an increase of \$4.6 million, or 29.3%, over the \$15.8 million, or \$0.28 per share based on 56.1 million shares outstanding, reported in the prior year period. On a GAAP basis, net income attributable to Hollysys was \$20.0 million, or \$0.35 per diluted share representing an increase of \$4.8 million or 31.6%, over the \$15.2 million, or \$0.27 per diluted share reported in the prior year period.

**Backlog Highlights**

Hollysys' backlog as of September 30, 2013 was \$515.9 million, representing an increase of 5.6% compared to \$488.7 million as of June 30, 2013, and an increase of 39.9% compared to \$368.7 million as of September 30, 2012. The detailed breakdown of the backlog by segment was as followings:

|                       | 2013-9-30    |               | Quarter-over-Quarter Analysis |               |             | Year-over-Year Analysis |                    |              |
|-----------------------|--------------|---------------|-------------------------------|---------------|-------------|-------------------------|--------------------|--------------|
|                       | % to Total   |               | 2013-6-30                     |               | % Change    | 2012-9-30               |                    |              |
|                       | \$           | Backlog       | \$                            | Backlog       |             | \$                      | % to Total Backlog | % Change     |
| Industrial Automation | 162.8        | 31.6%         | 155.5                         | 31.8%         | 4.7%        | 145.2                   | 39.3%              | 12.1%        |
| Rail Transportation   | 232.4        | 45.1%         | 210.0                         | 43.0%         | 10.7%       | 185.3                   | 50.3%              | 25.4%        |
| M&E                   | 92.9         | 18.0%         | 94.5                          | 19.3%         | (1.8)%      | -                       | -                  | -            |
| Miscellaneous         | 27.8         | 5.4%          | 28.7                          | 5.9%          | (2.9)%      | 38.2                    | 10.4%              | (27.1)%      |
| <b>Total</b>          | <b>515.9</b> | <b>100.0%</b> | <b>488.7</b>                  | <b>100.0%</b> | <b>5.6%</b> | <b>368.7</b>            | <b>100.0%</b>      | <b>39.9%</b> |

**Cash Flow Highlights**

The net cash provided by operating activities was \$9.7 million for the three months ended September 30, 2013; including investing and financing activities, the total net cash inflows for this quarter was \$0.4 million. Of the total net cash inflows, there was a net cash inflow of matured time deposits with original maturities over three months amounting to \$4.2 million, a net cash outflow of repayment bank loans amounting to \$6.1 million and \$5.5 million acquisition payment to prior shareholders of Bond Group during this quarter.

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**Balance Sheet Highlights**

The total amount of cash and cash equivalents and time deposits with original maturities over three months were \$129.4 million, \$133.1 million, and \$139.2 million as of September 30, June 30, 2013, and September 30, 2012, respectively. Of the total \$129.4 million as of September 30, 2013, cash and cash equivalents were \$112.7 million, and time deposits with original maturities over three months were \$16.7 million.

For the three months ended September 30, 2013, Days Sales Outstanding (“DSO”) was 175 days, as compared to 140 days year over year and 153 days quarter over quarter; and inventory turnover was 44 days, as compared to 43 days year over year and 40 days quarter over quarter.

**Outlook for FY 2014**

Dr. Wang concluded, “We are confident to achieve the previously announced fiscal year 2014 guidance with revenue in the range of \$460 million to \$490 million and non-GAAP net income in the range of \$65 million to \$69 million. In view of the strong recovery of high-speed rail construction and our strengthening penetration into industrial automation, we are trying to deliver even better results than the previously announced guidance. With our strong competitive advantage, industry leading technology and solution capability, we will continue to make more achievements and create value for our shareholders.”

**Conference Call**

Management will discuss the current status of the Company’s operations during a conference call at 9:00 a.m. Beijing Time on November 19, 2013 / 8:00 p.m. U.S. Eastern Time on November 18, 2013. 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 **8875932**.

**4001-200-539 (China)**  
**800-905-927 (HK)**  
**+852-5808-3202 (HK)**  
**1-855-298-3404 (USA / International)**  
**0800-015-9725 (United Kingdom)**  
**800-616-3222 (Singapore)**

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 3,800 employees with nationwide presence in over 60 cities in China, with subsidiaries and offices in Singapore, Malaysia, Dubai, India, and serves over 5,000 customers more than 20,000 projects 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 DCS (Distributed Control System), PLC (Programmable Logic Controller), RMIS (Real-time Management Information System), HAMS (HolliAS Asset Management System), OTS (Operator Training System), HolliAS BATCH (Batch Application Package), HolliAS APC Suite (Advanced Process Control Package), SIS (Safety Instrumentation System), high-speed railway signaling system of TCC (Train Control Center), ATP (Automatic Train Protection), Subway Supervisory and Control platform, SCADA (Surveillance Control and Data Acquisition), nuclear power automation and control system and other products.

**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.

**Contact Information:**

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Investor Relations  
+8610-58981386  
[investors@hollysys.com](mailto:investors@hollysys.com)

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**HOLLYSYS AUTOMATION TECHNOLOGIES LTD.**  
**CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME**  
**(In US Dollars except for per-share data)**

|   | Three months ended   |                      |
|---|----------------------|----------------------|
|   | September 30,        |                      |
|   | 2013                 | 2012                 |
|   | (Unaudited)          | (Unaudited)          |
| <b>Revenues</b>   |                      |                      |
| Integrated contract revenue   | \$ 106,283,367       | \$ 82,852,035        |
| Products sales  | 6,947,264            | 5,214,583            |
| <b>Total revenues</b>   | <b>113,230,631</b>   | <b>88,066,618</b>    |
| Cost of integrated contracts  | 70,173,502           | 56,027,759           |
| Cost of products sold   | 2,620,593            | 1,772,187            |
| <b>Gross profit</b>   | <b>40,436,536</b>    | <b>30,266,672</b>    |
| <b>Operating expenses</b>   |                      |                      |
| Selling   | 6,597,065            | 6,592,885            |
| General and administrative  | 8,624,313            | 6,358,859            |
| Research and development  | 7,948,151            | 7,674,707            |
| VAT refunds and government subsidies  | (4,519,328)          | (4,582,586)          |
| <b>Total operating expenses</b>   | <b>18,650,201</b>    | <b>16,043,865</b>    |
| <b>Income from operations</b>   | <b>21,786,335</b>    | <b>14,222,807</b>    |
| Other income , net  | 2,366,406            | 2,036,663            |
| Share of net (loss) income of equity investees  | (324,331)            | 739,018              |
| Interest income   | 798,804              | 981,711              |
| Interest expenses   | (458,121)            | (715,831)            |
| <b>Income before income taxes</b>   | <b>24,169,093</b>    | <b>17,264,368</b>    |
| Income taxes (credit) expenses  | 3,792,927            | 1,966,056            |
| <b>Net income</b>   | <b>20,376,166</b>    | <b>15,298,312</b>    |
| Net income attributable to non-controlling interests  | 347,229              | 74,824               |
| <b>Net income attributable to Hollysys Automation Technologies Ltd.stockholders</b>           | <b>\$ 20,028,937</b> | <b>\$ 15,223,488</b> |
| <b>Other comprehensive income, net of tax</b>   |                      |                      |
| Foreign currency translation adjustments, net of nil tax                                      | 308,375              | (1,917,454)          |
| <b>Comprehensive income</b>   | <b>20,684,541</b>    | <b>13,380,858</b>    |
| Comprehensive income attributable to non-controlling interest                                 | 356,821              | 67,961               |
| <b>Comprehensive income attributable to Hollysys Automation Technologies Ltd.stockholders</b> | <b>\$ 20,327,720</b> | <b>\$ 13,312,897</b> |
| <b>Net income per ordinary share:</b>   |                      |                      |
| Basic   | 0.35                 | 0.27                 |
| Diluted   | 0.35                 | 0.27                 |
| <b>Weighted average ordinary shares used in income per share computation:</b>                 |                      |                      |
| Basic   | 57,601,855           | 55,998,917           |
| Diluted   | 57,990,898           | 56,062,950           |

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**HOLLYSYS AUTOMATION TECHNOLOGIES LTD.**  
**CONSOLIDATED BALANCE SHEETS**  
**(In US Dollars)**

|  | <u>September 30,</u><br><u>2013</u> | <u>June 30,</u><br><u>2013</u> |
|--|-------------------------------------|--------------------------------|
|  | <u>(Unaudited)</u>                  | <u>(Audited)</u>               |
| <b>ASSETS</b>  |                                     |                                |
| <b>Current Assets</b>  |                                     |                                |
| Cash and cash equivalents  | \$ 112,666,619                      | \$ 112,228,579                 |
| Time deposits with original maturities over three months   | 16,769,482                          | 20,858,840                     |
| Restricted cash  | 3,165,635                           | 3,390,144                      |
| Accounts receivable, net of allowance for doubtful accounts of \$21,529,390 and \$20,102,808 as of September 30, 2013 and June 30, 2013, respectively                              | 211,939,374                         | 176,598,496                    |
| Costs and estimated earnings in excess of billings, net of allowance for doubtful accounts of \$2,895,850 and \$2,361,880 as of September 30, 2013 and June 30, 2013, respectively | 159,158,183                         | 143,752,978                    |
| Other receivables, net of allowance for doubtful accounts of \$348,118 and \$322,218 as of September 30, 2013 and June 30, 2013, respectively                                      | 11,561,822                          | 11,722,535                     |
| Advances to suppliers  | 10,043,176                          | 8,593,175                      |
| Amount due from related parties  | 28,417,610                          | 26,511,454                     |
| Inventories, net   | 33,034,122                          | 34,104,057                     |
| Prepaid expenses   | 778,081                             | 1,073,655                      |
| Income tax recoverable   | 1,818,281                           | 1,704,290                      |
| Deferred tax assets  | 3,094,984                           | 3,033,931                      |
| Assets held for sale   | 2,806,821                           | 2,876,054                      |
| <b>Total current assets</b>  | <b>595,254,190</b>                  | <b>546,448,188</b>             |
| Restricted cash  | 6,789,912                           | 6,754,117                      |
| Prepaid expenses   | 342,436                             | 425,936                        |
| Property, plant and equipment, net   | 81,147,457                          | 79,496,315                     |
| Prepaid land leases  | 12,607,573                          | 12,629,664                     |
| Acquired intangible assets, net  | 10,869,006                          | 11,817,596                     |
| Investments in equity investees  | 15,919,888                          | 16,063,731                     |
| Investments in cost investees  | 3,734,363                           | 3,715,808                      |
| Goodwill   | 66,205,646                          | 65,787,020                     |
| Deferred tax assets  | 958,238                             | 1,494,551                      |
| <b>Total assets</b>  | <b>793,828,709</b>                  | <b>744,632,926</b>             |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>  |                                     |                                |
| <b>Current liabilities</b>   |                                     |                                |
| Short-term bank loans  | 6,942,396                           | 8,329,263                      |
| Current portion of long-term loans   | 8,471,546                           | 8,671,080                      |
| Accounts payable   | 120,481,718                         | 111,052,268                    |
| Construction cost payable  | 6,580,511                           | 5,872,553                      |
| Deferred revenue   | 90,355,074                          | 67,066,822                     |
| Accrued payroll and related expense  | 8,069,346                           | 8,966,026                      |
| Income tax payable   | 6,584,444                           | 6,296,759                      |
| Warranty liabilities   | 1,778,479                           | 1,865,784                      |
| Other tax payables   | 26,608,999                          | 22,048,392                     |
| Accrued liabilities  | 18,962,295                          | 18,580,398                     |
| Amounts due to related parties   | 2,323,540                           | 2,080,869                      |
| Deferred tax liabilities   | 2,153,993                           | 2,186,518                      |
| Current portion of acquisition-related payment   | -                                   | 5,435,451                      |
| <b>Total current liabilities</b>   | <b>299,312,341</b>                  | <b>268,452,183</b>             |
| Long-term bank loans   | 16,775,048                          | 19,104,733                     |
| Deferred tax liabilities   | 3,615,147                           | 3,272,698                      |
| Long-term warranty liabilities   | 2,384,416                           | 2,094,857                      |
| Long-term acquisition-related payment  | 35,146,657                          | 36,233,460                     |
| <b>Total liabilities</b>   | <b>357,233,609</b>                  | <b>329,157,931</b>             |
| <b>Commitments and contingencies</b>   |                                     |                                |
| <b>Equity</b>  |                                     |                                |
| Ordinary shares  | 57,555                              | 57,555                         |
| Additional paid-in capital   | 171,214,814                         | 170,779,250                    |
| Statutory reserves   | 23,146,671                          | 23,146,671                     |
| Retained earnings  | 202,902,082                         | 182,873,145                    |
| Accumulated other comprehensive income   | 37,170,450                          | 36,871,667                     |
| <b>Total Hollysys Automation Technologies Ltd. stockholder's equity</b>  | <b>434,491,572</b>                  | <b>413,728,288</b>             |
| Non-controlling interests  | 2,103,528                           | 1,746,707                      |
| <b>Total equity</b>  | <b>436,595,100</b>                  | <b>415,474,995</b>             |
| <b>Total liabilities and equity</b>  | <b>\$ 793,828,709</b>               | <b>\$ 744,632,926</b>          |

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

|  | <b>Three months ended<br/>September 30, 2013<br/>(Unaudited)</b> |
|--|--|
| <b>Cash flows from operating activities:</b>   |  |
| Net income   | \$ 20,376,166  |
| <b>Adjustments to reconcile net income to net cash provided by (used in) operating activities:</b> |  |
| Depreciation of property, plant and equipment  | 2,062,206  |
| Amortization of prepaid land leases  | 49,745   |
| Amortization of intangible assets  | 1,020,542  |
| Allowance for doubtful accounts  | 2,867,859  |
| Gain on disposal of property, plant and equipment  | 455,132  |
| Share of net loss from equity investees  | 324,331  |
| Stock dividends from cost investees  | -  |
| Gain on disposal of a subsidiary   | -  |
| Share based compensation expenses  | 435,564  |
| Deferred income tax expenses   | 776,544  |
| Acquisition-related contingent consideration fair value adjustments                                | (1,125,242)  |
| <b>Changes in operating assets and liabilities:</b>  |  |
| Accounts receivable  | (36,751,268)   |
| Costs and estimated earnings in excess of billings   | (15,181,781)   |
| Inventories  | 1,241,293  |
| Advances to suppliers  | (1,406,908)  |
| Other receivables  | 195,432  |
| Deposits and other assets  | 632,138  |
| Due from related parties   | (1,881,455)  |
| Accounts payable   | 8,842,748  |
| Deferred revenue   | 22,950,817   |
| Accruals and other payable   | (1,022,840)  |
| Due to related parties   | 232,280  |
| Income tax payable   | 148,160  |
| Other tax payables   | 4,450,795  |
| <b>Net cash (used in) provided by operating activities</b>   | <b>9,692,258</b>   |
| <b>Cash flows from investing activities:</b>   |  |
| Time deposits placed with banks  | (4,182,494)  |
| Purchases of property, plant and equipment   | (2,206,284)  |
| Proceeds from disposal of property, plant and equipment  | 230  |
| Maturity of time deposits  | 8,374,187  |
| Acquisition of a subsidiary, net of cash acquired  | (5,510,000)  |
| Proceeds from disposal of a subsidiary   | -  |
| <b>Net cash provided by (used in) investing activities</b>   | <b>(3,524,361)</b>   |
| <b>Cash flows from financing activities:</b>   |  |
| Proceeds from short-term bank loans  | 2,017,395  |
| Repayments of short-term bank loans  | (3,452,699)  |
| Proceeds from long-term bank loans   | -  |
| Repayments of long-term bank loans   | (2,664,495)  |
| Proceeds from exercise of share options  | -  |
| <b>Net cash provided by (used in) financing activities</b>   | <b>(4,099,799)</b>   |
| Effect of foreign exchange rate changes  | (1,630,058)  |
| <b>Net increase in cash and cash equivalents</b>   | <b>\$ 438,040</b>  |
| Cash and cash equivalents, beginning of period   | \$ 112,228,579   |
| Cash and cash equivalents, end of period   | 112,666,619  |

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**Non-GAAP Measures**

In evaluating our results, the non-GAAP measures of “Non-GAAP general and administrative expenses (hereafter “Non-GAAP G&A expenses”), “Non-GAAP cost of integrated contracts”, “Non-GAAP other income, net”, “Non-GAAP interest expenses”, “Non-GAAP net income attributable to Hollysys” and “Non-GAAP earnings per share” serve as additional indicators of our operating performance and not as a replacement for other measures in accordance with US GAAP. We believe these non-GAAP measures are useful to investors, as they exclude the 1) share-based compensation expenses, 2) amortization of acquired intangibles and 3) acquisition-related consideration adjustments. They will not result in any cash inflows or outflows. We believe that using non-GAAP measures help our shareholders to have a better understanding of our operating results and growth prospects. In addition, given the business nature of Hollysys, it has been a common practice for investors and analysts to use such non-GAAP measures to evaluate the Company.

The following table provides a reconciliation of U.S. GAAP measures to the non-GAAP measures for the periods indicated:

|  | Three months ended   |                      |
|--|----------------------|----------------------|
|  | September 30,        |                      |
|  | 2013                 | 2012                 |
|  | (Unaudited)          | (Unaudited)          |
| <b>Cost of integrated contracts</b>  | \$ 70,173,502        | 56,027,759           |
| Less: amortization of acquired intangibles   | 1,020,542            | -                    |
| <b>Non-GAAP cost of integrated contracts</b>   | <u>\$ 69,152,960</u> | <u>56,027,759</u>    |
| <b>General and administrative expenses</b>   | \$ 8,624,313         | \$ 6,358,859         |
| Less: Share based compensation costs   | 435,564              | 526,773              |
| <b>Non-GAAP general and administrative expenses</b>  | <u>\$ 8,188,749</u>  | <u>\$ 5,832,086</u>  |
| <b>Other income (expense), net</b>   | \$ 2,366,406         | 2,036,663            |
| Add: acquisition-related incentive share contingent consideration fair value adjustments     | (1,281,904)          | -                    |
| <b>Non-GAAP Other income , net</b>   | <u>\$ 1,084,502</u>  | <u>2,036,663</u>     |
| <b>Interest expenses</b>   | \$ (458,121)         | (715,831)            |
| Add: acquisition-related cash consideration adjustments                                      | 156,662              | -                    |
| <b>Non-GAAP Interest expenses</b>  | <u>\$ (301,459)</u>  | <u>\$ (715,831)</u>  |
| <b>Net income attributable to Hollysys Automation Technologies Ltd.stockholders</b>          | <u>\$ 20,028,937</u> | <u>\$ 15,223,488</u> |
| <b>Add:</b>  |                      |                      |
| Share based compensation expenses  | 435,564              | 526,773              |
| Amortization of acquired intangible assets   | 1,020,542            | -                    |
| Acquisition-related consideration adjustments  | (1,125,242)          | -                    |
| <b>Non-GAAP net income attributable to Hollysys Automation Technologies Ltd.stockholders</b> | <u>\$ 20,359,801</u> | <u>\$ 15,750,261</u> |
| Weighted average number of basic ordinary shares   | 57,601,855           | 55,998,917           |
| Weighted average number of diluted ordinary shares   | 57,990,898           | 56,062,950           |
| <b>Non-GAAP basic earnings per share</b>   | <u>\$ 0.35</u>       | <u>\$ 0.28</u>       |
| <b>Non-GAAP diluted earnings per share</b>   | <u>\$ 0.35</u>       | <u>\$ 0.28</u>       |