

Hollysys Automation Technologies, Ltd.
Form 20-F/A
December 13, 2011

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

FORM 20-F/A – NO. 2

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF
THE SECURITIES EXCHANGE ACT OF 1934

OR

x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended June 30, 2011

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report _____

Commission file number: 001-33602

HOLLYSYS AUTOMATION TECHNOLOGIES LTD.
(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

British Virgin Islands
(Jurisdiction of incorporation or organization)

No. 2 Disheng Middle Road,
Beijing Economic-Technological Development Area,
Beijing, P. R. China 100176
(Address of principal executive offices)

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Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Name of each exchange on which registered
Ordinary Shares	The NASDAQ Global Select Market

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or ordinary shares as of the close of the period covered by the annual report (June 30, 2011): 54,692,129 ordinary shares.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer.

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Explanation of Change

This Amendment No. 2 to the previously amended Form 20-F for the fiscal year ended June 30, 2011 (“Form 20-F”), is being filed to correct the biography of Ms. Jerry Zhang set forth in Item 6 of the Form 20-F and to update the shareholders table in Item 6 of the Form 20-F to reflect that Mr. Wang is the controlling person of Unionway Resources Limited, the record owner, and therefore the shareholding of Mr. Wang should not be separated but indicated under Unionway Resources Limited with a change in the footnote to indicate Mr. Wang’s controlling position.

This amendment does not update the information regarding the number of outstanding shares and individual shareholders from the prior filings of the Form 20-F, as amended.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets forth certain information regarding our directors and senior management as of the date of this annual report.

Name	Age	Position
Changli Wang	48	Chief Executive Officer and Chairman
Peter Li	47	Chief Financial Officer
Colin Sung	45	Director
Jerry Zhang	39	Director
Jianyun Chai	49	Director
Qingtai Chen	73	Director

Dr. Changli Wang has been our director and Chief Executive Officer since September 2007 and has been our Chairman since May 2010. Since 1999, Dr. Wang has also been the Chief Executive Officer and Vice Chairman of our subsidiary, Beijing Hollysys. Prior to founding Beijing Hollysys in 1993, Dr. Wang worked for the No. 6 Institute of Electronic Industry Department, the predecessor of Beijing Hollysys. Dr. Wang also has been the Vice Chairman of the Chinese Automation Association since 2003. Dr. Wang received his Bachelor’s degree in Automation from Tianjin University in 1984 and his PhD in Automation from Lancaster University in 1988.

Mr. Peter Li has been our Chief Financial Officer since February 1, 2009. Mr. Li has served since November 2008, as an independent director and audit committee chairman for China Valves Technology, Inc. (NASDAQ: CVVT), a NASDAQ listed company of manufacturing metal valves in China; and has served since June 2008, as an independent director and audit committee chairman for Yuhe International Inc., a NASDAQ listed company (NASDAQ: YUII.PK) in the day-old broiler breeding business in China. Prior to joining us, Mr. Li served as a Senior Advisor to Yucheng Technologies Ltd. ("Yucheng") (NASDAQ: YTEC), a leading IT service provider to banking industry in China, from February 2008 to February 28, 2009, and as CFO from October 2004 through February 2008. Prior to his tenure at Yucheng, Mr. Li worked in corporate financial management with various companies, including as Internal Controller at Lenovo, one of the world’s largest makers of personal computers. Mr. Li graduated from Beijing Foreign Studies University with a B.A. and received a Master of Education from the University of Toronto. Mr. Li is a Certified General Accountant in Ontario, Canada, and is fluent in English and Mandarin.

Mr. Colin Sung has been our director and the Chair of our Audit Committee since February 2008. Mr. Sung became the CFO of Lighting the Box in March 2011 in which position he is currently employed. He was the Deputy Chief Executive Officer and Chief Financial Officer of Linktone Ltd., the leading provider of wireless media, entertainment and communications services in China, between June 2009 and February 2011. Mr. Sung served as the President and CFO of China Cablecom, a U.S. public company that provides provider cable television services in China, between April 2008 and May 2009. He previously served as Chief Financial Officer of Linktone Ltd. from June 2005 to January 2008. He also served as the acting Chief Executive Officer of Linktone from February 2006 to April 2006. From June 2004 until April 2005, Mr. Sung served as Corporate Controller of UTi United States, Inc., a subsidiary of UTi Worldwide Inc., a global integrated logistics company. From August 2001 until May 2004, he was the Vice President of Finance and Corporate Controller of USF Worldwide, Inc., a subsidiary of USF Corporation, a transportation industry leader, which was acquired by GPS Logistics in October 2002. Prior to that, he was Vice President and Corporate Controller of the US operations of Panalpina Inc. Mr. Sung is a Certified Public Accountant and has a Bachelor of Science degree from William Paterson University and a Master of Business Administration degree from American Intercontinental University.

Ms. Jerry Zhang has been our director since September 2007. Ms. Zhang is currently the Head of Financial Institutions, Standard Chartered Bank (China) Limited. She leads a group of professional bankers, who are responsible for providing banking solutions to banks and non-bank financial institutions (including government, NGOs, etc.) present and doing business in China. She joined Standard Chartered Bank in 1994. For years she hold the role of the Head of Investors & Intermediaries, responsible for relationship management of broker dealers, insurance companies, fund managers, development organizations, finance/trust companies and professional firms throughout China. Prior to re-joining the Bank in April 2009, she was a Chief Representative of Fidelity International Asset Management Co. Beijing Representative Office. Ms. Zhang received her Bachelor's degree in electronic and mechanical engineering and obtained an MBA from Lancaster University in the United Kingdom in 2000.

Dr. Jianyun Chai has been our director since June 2, 2008. Dr. Chai is currently a professor and the head of the Institute of Power Electronic and Electrical Machine System at Tsinghua University in China. Before he joined Tsinghua University as an Associate Professor in 1999, Dr. Chai spent eight years working in the motor and information industries in Japan. Dr. Chai is also a member of various societies and organizations, including the China Renewable Energy Society, the Chinese Society for Electrical Engineering, and the Chinese Wind Energy Association. Dr. Chai received a Bachelor's degree and a PhD in Electrical Engineering from Tsinghua University in 1984 and 1989, respectively.

Mr. Qingtai Chen has been our director since June 2, 2008. Mr. Chen has worked for the Dong Feng Motor Group for over 22 years and served as its General Manager prior to joining the Company. While employed by the Dong Feng Motor Group, Mr. Chen also served in various positions, including as a member of the First Session of the Monetary Policy Committee of the People's Bank of China, as a deputy director of the State Council Economic and Trade Office, as a deputy director of the State Economic and Trade Commission, and as a deputy director of the Development Research Center of the State Council. Mr. Chen also served from 2000 to 2006 as an independent director of Sinopec Corp. Mr. Chen received his Bachelors of Science degree in power and dynamics engineering from Tsinghua University and has been recognized as a National Excellent Entrepreneur and National Economic Reform Talent in China. Mr. Chen currently serves as a standing member of National Committee of the Chinese People's Political Consultative Conference and as the Dean of the School of Public Policy and Management at Tsinghua University. He also serves as an independent director for the Bank of Communications, which is listed on both Shanghai Stock Exchange and Hong Kong Stock Exchange, and as an independent director of Mindray Medical International Limited, which is listed on New York Stock Exchange.

Our Insider Trading Policy allows directors, officers and other employees covered under the policy to establish, under limited circumstances contemplated by Rule 10b5-1 under the Securities Exchange Act of 1934, written programs that permit automatic trading of our stock or trading of our stock by an independent person (such as an investment bank) who is not aware of material inside information at the time of the trade. From time to time, certain of our directors, executive officers and employees have adopted Rule 10b5-1 trading plans. Currently, three of our officers and directors have entered into purchase plans under Rule 10b5-1.

B. Compensation

Executive Compensation

The aggregate cash compensation paid to our executive officers as a group was \$496,330 for the fiscal year ended June 30, 2011. We did not grant any stock options or stock appreciation rights, any awards under long-term incentive plans, or any other non-cash compensation to any of our executive officers during the fiscal year ended June 30, 2011.

Director Compensation

We pay each of our independent directors who are not employees a monthly fee as compensation for the services to be provided by them as independent directors. We pay \$4,000 a month to Colin Sung, \$3,000 to Jerry Zhang and \$2,000 to each of other independent directors. We also reimburse our independent directors for out-of-pocket expenses incurred in attending meetings. As additional consideration, we granted to each of the independent directors an option to purchase a certain amount of shares of the Company's ordinary shares, which vest in equal installments on a quarterly basis over a three-year period beginning on the grant date. Specifically, we granted a stock option to Colin Sun for the purchase of 45,000 shares of our ordinary shares, Jerry Zhang for the purchase of 36,000 shares of our ordinary shares and each of Dr. Jianyun Chai and Mr. Qingtai Chen for the purchase of 30,000 shares of our ordinary shares. Besides, we grant to each of the independent director restricted shares, which vest in equal installments on a quarterly basis over a three-year period beginning on the grant date. Specifically, we granted 22,500 restricted shares to Colin Sun, and 15,000 to each of Jerry Zhang, Jianyun Chai and Qingtai Chen.

For the fiscal year ended June 30, 2011, the aggregate cash compensation paid to our directors as a group was approximately \$132,000.

2006 Stock Plan

On September 7, 2007, our stockholders approved the 2006 Stock Plan, or the Plan. The Plan was assumed by us as of the closing of the merger of Chardan with and into us. The Plan reserves 3,000,000 ordinary shares for issuance in accordance with the Plan's terms. A description of the Plan is set forth in the Proxy Statement/Prospectus of our Registration Statement on Form S-4 (No. 333-132826), under the heading "Chardan 2006 Equity Plan", and is incorporated herein by reference. The table below sets forth the options and the restricted shares granted to our current and former directors and executive officers pursuant to the Plan:

Options:

Name	Number of Ordinary Shares Issuable upon Exercise of Options	Exercise Price per Ordinary Share	Date of Grant	Date of Expiration
Jerry Zhang	3,000	\$ 7.9	1/1/2008	1/1/2018
Yau Kiam Fee	30,000	\$ 7.9	1/1/2008	1/1/2018
Colin Sung	45,000	\$ 7.9	1/1/2008	1/1/2018
Jianyun Chai	30,000	\$ 5.85	6/2/2008	6/2/2018
Qingtai Chen	30,000	\$ 5.85	6/2/2008	6/2/2018
Peter Li	300,000	\$ 2.24	1/20/2009	1/20/2019

The options vest quarterly over a period of 3 years from their respective grant date.

Restricted shares:

Name	Number of Restricted	Date of Grant
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Shares Issued

Jerry Zhang	15,000	1/1/2011
Colin Sung	22,500	2/1/2011
Jianyun Chai	15,000	6/2/2011
Qingtai Chen	15,000	6/2/2011

The restricted shares vest quarterly over a period of 3 years from their respective grant date.

Employment Agreements

We entered into a three-year employment agreement with our Chief Executive Officer, Dr. Changli Wang on June 6, 2010. Dr. Wang is entitled to insurance benefits, five weeks of vacation, a car and reimbursement of business expenses and, if necessary, relocation expenses. The agreement is terminable by us for death, disability and cause. Dr. Wang may terminate the employment agreement for good reason, which includes our breach; the executive's not being a member of the board of directors, and change of control. The agreements contain provisions for the protection of confidential information and a three-year-after employment non-competition period within China.

On January 20, 2009, we entered into a three-year employment agreement with Mr. Peter Li, pursuant to which Mr. Li agreed to serve as our Chief Financial Officer, effective as of February 1, 2009. In addition to management of our corporate finances, Mr. Li's duties include oversight of our corporate strategy, investor relationship management and acquisitions. His compensation includes salaries, options, benefits, and bonuses.

C. Board Practices

Terms of Directors and Executive Officers

Our board consists of five directors. Our directors are not subject to a term of office limitation, and hold office until the next annual meeting of members or until such director's earlier resignation, removal from office, death or incapacity. Any vacancy on our board resulting from death, resignation, removal or other cause, and any newly created directorship resulting from any increase in the authorized number of directors between meetings of members, may be filled either by the affirmative vote of a majority of all the directors then in office (even if less than a quorum) or by a resolution of members.

Our executive officers are appointed by our board. The executive officers shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the directors may be removed at any time, with or without cause, by resolution of directors. Any vacancy occurring in any office may be filled by resolution of directors.

Independence of Directors

We have elected to follow the rules of NASDAQ to determine whether a director is independent. Our board will also consult with counsel to ensure that our board's determinations are consistent with those rules and all relevant securities and other laws and regulations regarding the independence of directors. Rule 5605(a)(2) of Listing Rules of The Nasdaq Stock Market, Inc., or the Nasdaq Listing Rules, defines an "independent director" generally as a person, other than an officer of the Company, who does not have a relationship with the Company that would interfere with the director's exercise of independent judgment. Consistent with these considerations, our board has affirmatively determined that, Messrs. Colin Sung, Jerry Zhang, Jianyun Chai and Qingtai Chen are our independent directors.

Board Committees

Our board has established an audit committee, a compensation committee and a corporate governance and nominating committee. Each committee is comprised solely of independent directors within the meaning of Rule 5605(a)(2) of the Nasdaq Listing Rules, and meet the criteria for independence set forth in Rule 10A-3(b)(1) of the Exchange Act.

Audit Committee

Our audit committee consists of Messrs. Colin Sung, Qingtai Chen and Jerry Zhang with Mr. Sung serving as the Chair. Our board has determined that all of our audit committee members are independent directors within the meaning of applicable NASDAQ listing rules, and meet the criteria for independence set forth in Rule 10A-3(b)(1) of the Exchange Act.

Our board has determined that each of Messrs. Sung, Chen and Zhang has an understanding of generally accepted accounting principles and financial statements, the ability to assess the general application of such principles in connection with our financial statements, including estimates, accruals and reserves, experience in analyzing or evaluating financial statements of similar breadth and complexity as our financial statements, an understanding of internal controls and procedures for financial reporting, and an understanding of audit committee functions.

Our board believes that Mr. Sung qualifies as an “audit committee financial expert” within the meaning of all applicable rules. Our board believes that Mr. Sung has financial expertise from his degrees in business, his activities as a chief executive officer and chief financial officer of various companies, and his consulting activities in the areas of accounting, corporate finance, capital formation and corporate financial analysis.

We adopted an audit committee charter under which the committee is responsible for reviewing the scope, planning and staffing of the audit and preparation of the financial statements. This includes consultation with management, the auditors and other consultants and professionals involved in the preparation of the financial statements and reports. The committee is responsible for performing oversight of relationship with our independent auditors. The committee also has a general compliance oversight role in assuring that our directors, officers and management comply with our code of ethics, reviewing and approving of related party transactions, dealing with complaints regarding accounting, internal controls and auditing matters, and complying with accounting and legal requirements applicable to us.

Pursuant to the terms of its charter, the audit committee’s responsibilities include, among other things:

- selecting our independent auditors and pre-approving all auditing and non-auditing services permitted to be performed by our independent auditors;
- reviewing with our independent auditors any audit problems or difficulties and management’s response;
- reviewing and approving all proposed related-party transactions;
- discussing the annual audited financial statements with management and our independent auditors;
- reviewing major issues as to the adequacy of our internal controls and any special audit steps adopted in light of significant internal control deficiencies;
- annually reviewing and reassessing the adequacy of our audit committee charter;
- such other matters that are specifically delegated to our audit committee by our board of directors from time to time;
- meeting separately and periodically with management and our internal and independent auditors; and
- reporting regularly to the full board of directors.

Compensation Committee

Our compensation committee consists of Messrs. Jerry Zhang, Jianyun Chai and Colin Sung, with Jerry Zhang serving as its Chair. Our board has determined that all of our compensation committee members are independent directors

within the meaning of applicable NASDAQ listing rules, and meet the criteria for independence set forth in Rule 10A-3(b)(1) of the Exchange Act.

Our compensation committee assists the board in reviewing and approving the compensation structure of our executive officers, including all forms of compensation to be provided to our executive officers. Our chief executive officer may not be present at any committee meeting during which his compensation is deliberated. The Compensation Committee is responsible for, among other things:

- approving and overseeing the compensation package for our executive officers;
- reviewing and approving corporate goals and objectives relevant to the compensation of our chief executive officer, evaluating the performance of our chief executive officer in light of those goals and objectives, and setting the compensation level of our chief executive officer based on this evaluation;
- reviewing periodically and making recommendations to the Board regarding any long-term incentive compensation or equity plans, programs or similar arrangements, annual bonuses, employee pension and welfare benefit plans; and
- reviewing and making recommendations to the Board regarding succession plans for the chief executive officer and other senior officers.

Corporate Governance and Nominating Committee

Our corporate governance and nominating committee consists of Messrs. Jerry Zhang, Jianyun Chai and Colin Sun, each of whom is “independent” as that term is defined under the Nasdaq listing standards. The corporate governance and nominating committee assists the board of directors in identifying individuals qualified to become our directors and in determining the composition of the board and its committees. The corporate governance and nominating committee is responsible for, among other things:

- identifying and recommending to the Board nominees for election or re-election to the board, or for appointment to fill any vacancy;
- reviewing annually with the board the current composition of the board in light of the characteristics of independence, age, skills, experience and availability of service to us;
- identifying and recommending to the board the directors to serve as members of the board’s committees; and
- monitoring compliance with our Corporate Governance Guidelines.

D. Employees

We had 3,106, 2,185 and 1,736 employees as of June 30, 2011, 2010 and 2009, respectively. Substantially all of our employees are located in China. The following table sets forth our employees as of June 30, 2011 based on their functional area within the Company:

Category	Number of Employees
Sales & Marketing	957
Research and development	807
Engineering	637

Production	349
Management	356
Total	3,106

We believe that our relationship with our employees is good. The remuneration payable to employees includes basic salaries and bonuses. We have not experienced any significant problems or disruption to our operations due to labor disputes, nor have we experienced any difficulties in recruitment and retention of experienced staff. As required by applicable Chinese laws, we have entered into employment contracts with all of our officers, managers and employees.

Our employees in China participate in a state pension scheme organized by Chinese municipal and provincial governments. We also contribute to social insurance for our employees each month, which includes pension, medical insurance, unemployment insurance, occupational injuries insurance and housing providence fund in accordance with PRC regulations.

E. Share Ownership

The following table sets forth information, as of September 20, 2011, with respect to the beneficial ownership of our ordinary shares by (i) each person who is known by us to beneficially own more than 5% of our ordinary shares; (ii) by each of our officers and directors; and (iii) by all of our officers and directors as a group. The table does not include any preferred shares or ordinary shares that may be issued under the rights plan of the company. The address of each of the persons set forth below is in care of Hollysys Automation Technologies Ltd., No. 2 Disheng Middle Road, Beijing Economic-Technological Development Area, Beijing, P. R. China 100176.

Name & Address of Beneficial Owner	Office, if Any	Title of Class	Amount & Nature of Beneficial Ownership (1)	Percent of Class (2)
Officers and Directors				
Changli Wang	CEO and Chairman	Ordinary Shares	9,354,566(3)	16.79%
Peter Li	Chief Financial Officer	Ordinary Shares	300,000(4)	*
Colin Sung	Director	Ordinary Shares	45,000(5)	*
Jerry Zhang	Director	Ordinary Shares	36,000(6)	*
Qingtai Chen	Director	Ordinary Shares	30,000(7)	*
Jianyun Chai	Director	Ordinary Shares	30,000(8)	*
An Luo	Vice President	Ordinary Shares	6,057,303(9)	10.88%
All officers and directors as a group (6 persons named above)		Ordinary Shares	15,852,869	28.46%(12)
5% Securities Holder				
Changli Wang	CEO and Chairman	Ordinary Shares	9,354,566(3)	16.79%
Plus View Investments Limited		Ordinary Shares	6,057,303(9)	10.88%
Li Qiao		Ordinary Shares	3,807,516(10)	6.83%
Unionway Resources Limited		Ordinary Shares	4,113,948(11)	7.39%

* Less than 1%.

- (1) Beneficial Ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to securities. Except as otherwise indicated, each of the beneficial owners listed above has direct ownership of and sole voting power and investment power with respect to our ordinary shares.
 - (2) A total of 55,698,917 shares of our ordinary shares as of September 20, 2011 are outstanding pursuant to SEC Rule 13d-3(d)(1). For each beneficial owner above, any options or warrants exercisable within 60 days have been included in the denominator.
 - (3) The securities reported as held by Dr. Wang include 4,144,223 shares of our ordinary shares held indirectly through Ace Lead Profits Limited, 681,471 shares held indirectly through Billion Bright International Limited, 1,362,942 shares held indirectly through Excellent Link Enterprises Limited, 681,471 held indirectly through Golden Result Enterprises Limited, 1,000,000 held indirectly through Long Result Limited, and 1,063,733 held indirectly through Sure Grow Profits Limited. The foregoing entities are all BVI entities that are wholly-owned and controlled by Dr. Wang therefore he may be deemed to be the beneficial owner of the ordinary shares held by them.
 - (4) The securities reported as held by Mr. Li include options to purchase 300,000 ordinary shares that are vested or are to be vested within 60 days from the date hereof.
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- (5) The securities reported as held by Mr. Sung include options to purchase 45,000 ordinary shares that are vested or are to be vested within 60 days from the date hereof.
- (6) The securities reported as held by Mr. Zhang include options to purchase 36,000 ordinary shares that are vested or are to be vested within 60 days from the date hereof.
- (7) The securities reported as held by Mr. Chen include options to purchase 25,000 ordinary shares that are vested or are to be vested within 60 days from the date hereof.
- (8) The securities reported as held by Mr. Chai include options to purchase 25,000 ordinary shares that are vested or are to be vested within 60 days from the date hereof.
- (9) The securities reported as held by An Luo represent 6,057,303 ordinary shares held by Plus View Investments Limited, a BVI company owned and controlled by An Luo; therefore An Luo may be deemed to be the beneficial owner of the ordinary shares beneficially owned by Plus View Investments Limited.
- (10) The securities reported as held by Ms. Qiao represent 935,844 ordinary shares held by Faith Best Profits Limited, 717,918 shares held by OSCAF International Company Limited, 717,918 shares held by Glory Pearl International Limited, 717,918 shares held by Jumbo Growth International Limited, and 717,918 shares held by Pearl Success Investments Limited. The foregoing entities are all BVI entities that are wholly-owned and controlled by Ms. Qiao. Therefore Ms. Qiao may be deemed to be the beneficial owner of the ordinary shares held by them.
- (11) Unionway Resources Limited, the record owner of the ordinary shares set forth above, is controlled by Mr. Wenfu Wang and therefore, Mr. Wang may be deemed to be the beneficial owner of the ordinary shares held by Unionway Resources Limited.

None of our major shareholders have different voting rights from other shareholders. We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our company.

ITEM19. EXHIBITS

Number Description

- 1.1 Memorandum of Association of Registrant (Incorporated by reference to Annex B of the Proxy Statement/Prospectus contained in Registration Statement S-4 (file no. 333-132826) filed with the Securities and Exchange Commission on March 30, 2006).
- 1.2 Articles of Association of Registrant (Incorporated by reference to Annex C of the Proxy Statement/Prospectus contained in Registration Statement S-4 (file no. 333-132826) filed with the Securities and Exchange Commission on March 30, 2006).
- 1.3 Certificate of Change of Name (Incorporated by reference to Exhibit 1.3 of the Form 20-F filed with the Securities and Exchange Commission on September 30, 2009).
- 1.4 Amendment to Memorandum and Articles of Association of Hollysys Automation Technologies Ltd. (Incorporated by reference to Exhibit 1.1 of the Form 6-K filed with the Securities and Exchange Commission on September 21, 2010).
- 2.1 Rights Agreement, dated as of August 27, 2010, between Hollysys Automation Technologies Ltd. and Continental Stock Transfer & Trust Company, which includes the Form of Right Certificate as Exhibit A and the Summary of Rights to Purchase Preferred Shares as Exhibit B (Incorporated by reference to Exhibit 2.1 of the Form 6-K filed with the Securities and Exchange Commission on September 21, 2010).
- 4.1 Agreement and Plan of Merger between Chardan North China Acquisition Corporation and Registrant (Incorporated by reference to Exhibit 2.2 of the Registration Statement S-4 (file no. 333-132826) filed with the Securities and Exchange Commission on March 30, 2006).
- 4.2 Amended and Restated Stock Purchase Agreement, by and between Chardan North China Acquisition Corporation and Advance Pacific Holdings Limited, dated February 9, 2007 (Incorporated by reference to Annex A of the Proxy Statement/Prospectus contained in Registration Statement S-4 (file no. 333-132826) filed with the Securities and Exchange Commission on March 30, 2006).
- 4.3 Chardan North China Acquisition Corporation 2006 Stock Plan (Incorporated by reference to Exhibit 4.1 of the Registration Statement on Form S-8 (file no. 333-170811) filed with the Securities and Exchange Commission on November 24, 2010).
- 4.4 Form of Stock Consignment Agreement (Incorporated by reference to Exhibit 10.2 of the Registration Statement S-4/A (file no. 333-132826) filed with the Securities and Exchange Commission on June 28, 2006).

- 4.5 Share Sale and Purchase Agreement, by Unionway Resources Limited and the Company, dated December 23, 2009. ((Incorporated by reference to Exhibit 4.20 of the Report on Form 20-F for the fiscal year ended June 30, 2010 filed with the Securities and Exchange Commission on December 22, 2010)
 - 8.1 List of subsidiaries (previously filed with the Form 20-F for fiscal year June 30, 2011)
 - 11.1 Code of Ethics (included as Annex G to the Proxy Statement/Prospectus contained in Registration Statement 333-132826 and incorporated by reference herein)
 - 12.1* CEO Certification Pursuant to Rule 13a-14(a) (17 CFR 240.13a-14(a)) (17 CFR 240.13a-14(a)) or Rule 15d-1(a) (17 CFR 240.15d-14(a))
 - 12.2* CFO Certification Pursuant to Rule 13a-14(a) (17 CFR 240.13a-14(a)) or Rule 15d-1(a) (17 CFR 240.15d-14(a))
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- 13.1* CEO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 13.2* CFO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 15.1 HLS Systems International, Ltd. Audit Committee Charter, adopted June 20, 2008 (Incorporated by reference to Exhibit 99.1 of the Form 6-K filed with the Securities and Exchange Commission on June 27, 2008).
- 15.2 HLS Systems International, Ltd. Compensation Committee Charter, adopted June 20, 2008 (Incorporated by reference to Exhibit 99.2 of the Form 6-K filed with the Securities and Exchange Commission on June 27, 2008).
- 15.3 HLS Systems International, Ltd. Governance and Nominating Committee Charter, adopted June 20, 2008 (Incorporated by reference to Exhibit 99.3 of the Form 6-K filed with the Securities and Exchange Commission on June 27, 2008).
- 15.4 Consent of BDO Limited, relating to Form S-8 registration statement 333-170811(Previously filed with Form 20-F for fiscal year ended June 30, 2011)

* Filed with this amended annual report on Form 20-F.

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing this amendment to Form 20-F and for filing the Form 20-F and that it has duly caused and authorized the undersigned to sign this amended annual report on its behalf.

HOLLYSYS AUTOMATION
TECHNOLOGIES LTD.

/s/ Changli Wang
Changli Wang
Chief Executive Officer

December 8, 2011
