FOR IMMEDIATE RELEASE

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Global Sources reports fourth quarter and year-end 2011 results

- Grew fourth quarter 2011 revenue by 17%, driven by 20% growth in online and 19% growth in exhibition revenue -

- Posted IFRS EPS of $0.33 and Non-IFRS EPS of $0.38 for the fourth quarter of 2011 -

- Provides guidance for the first half of 2012, expects revenue of $108 million to $110 million -

NEW YORK, March 14, 2012 – Global Sources Ltd. (NASDAQ: GSOL) reported financial results for the fourth quarter and year-ended December 31, 2011.

"We had a good quarter driven by continued strength in our online and exhibition businesses," said Global Sources' executive chairman, Merle A. Hinrichs. "Looking to the first half of 2012, we expect the challenging economic environment to impact our growth. However, despite the soft economic outlook we are optimistic on several fronts.

"Exporters need to identify new buyers and open new markets and we have been leading the way by aggressively building our buyer community in emerging markets. Our regional shows take suppliers directly to the sourcing hubs of Dubai, Mumbai, Miami, Johannesburg and Sao Paulo. We also continue to enhance our multi-channel solution that uniquely enables clients to achieve lead generation, branding and order generation objectives. Within mainland China's domestic market, we are excited about our recent investment in one of the country's largest and most prestigious fashion shows.

Hinrichs concluded, "We have successfully managed through many economic and competitive situations in our 40-year history and are very well positioned to help our clients through these uncertain times, and to resume more robust growth in the future."

Financial highlights – Fourth quarter: 2011 compared to 2010

- Revenue was $74.0 million, as compared to $63.0 million.
  - Online revenue was $30.5 million, as compared to $25.5 million.
  - Exhibitions revenue was $35.5 million, as compared to $29.9 million.
  - Print revenue was $6.4 million, as compared to $6.3 million.
  - Revenue from mainland China was $59.6 million, as compared to $48.9 million.
- IFRS net income, including a non-cash stock based compensation (SBC) expense of $814,000, and amortization of intangibles as it relates to certain equity compensation plans of $191,000 and impairment of goodwill and intangibles of $670,000, was $11.9 million, or $0.33 per diluted share, as compared to fourth quarter 2010 IFRS net income of $11.3 million, or $0.32 per diluted share, which included a non-cash SBC expenses of $333,000, and amortization of intangibles as it relates to certain equity compensation plans of $189,000.
- Non-IFRS net income was $13.6 million, or $0.38 per diluted share, as compared to $11.8 million, or $0.34 per diluted share, for the fourth quarter of 2010.
- Adjusted EBITDA was $15.2 million, as compared to $12.1 million for the fourth quarter of 2010.
- Total deferred income and customer prepayments were $110.1 million as at December 31, 2011, as compared to $97.3 million as at December 31, 2010.

Financial highlights – Full year 2011 ended December 31: 2011 compared to 2010

- Revenue was $225.1 million, as compared to $196.6 million.
- IFRS net income was $29.5 million, or $0.83 per diluted share, which included a non-cash SBC expense of $2.8 million, and amortization of intangibles as it relates to certain equity compensation plans of $763,000, and impairment of goodwill and intangibles of $670,000, as compared to $25.3 million, or $0.61 per diluted share, which included a non-cash SBC expense of $2.2 million and amortization of intangibles as it relates to certain equity compensation plans of $560,000.
- Non-IFRS net income was $33.7 million, or $0.95 per diluted share, as compared to $28.0 million, or $0.67 per diluted share, for 2010.
- Adjusted EBITDA was $42.0 million, as compared to $34.5 million for 2010.

Global Sources' non-IFRS metrics

Management believes non-IFRS metrics are useful measures of operations and provides IFRS to non-IFRS reconciliation tables at the end of this press release. Global Sources defines non-IFRS net income as net income excluding non-cash, SBC expense or credit, amortization of intangibles as it relates to certain equity compensation plans, gains or losses on acquisitions and investments, and/or impairment charges, for all historical and future references to non-IFRS metrics. Non-IFRS EPS is defined as non-IFRS net income divided by the weighted average of diluted common shares outstanding. Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation and impairment of goodwill and intangible assets.

Global Sources' CFO, Connie Lai, said: "For the first half of 2012, we anticipate revenue growth to range between 4% and 6%, as compared to the same period a year ago. This reflects slower demand overseas and slowing mainland China exports. Accordingly, we are focused on striking the right balance between managing our costs while continuing to invest in our business.

"We expect the revenue mix for the first half to range between 59% and 60% for online, 31% and 32% for exhibitions, 5% and 6% for print, and approximately 3% for miscellaneous. This compares to the first half of 2011, when the revenue mix was approximately 55% for online, 32% for exhibitions, 10% for print, and 3% for miscellaneous.

"Looking ahead, we plan to continue practicing strong fiscal discipline and are managing the business with the objective of maintaining continued profitability. Our balance sheet remains strong with $97.9 million in cash and cash equivalents and no debt."

Financial expectations for the first half of 2012 under IFRS

- For the first half of 2012 ending June 30, 2012:
  - Revenue is expected to be in the range of $108.0 million to $110.0 million, representing an increase of 4% to 6%, as compared to $104.1 million for the first half of 2011.
  - IFRS EPS is expected to be in the range of $0.36 to $0.38, as compared to $0.38 per diluted share in the first half of 2011. SBC and the amortization of intangibles as it relates to certain equity compensation plans are estimated to be an expense of $0.05 per diluted share for the first half of 2012.
  - Non-IFRS EPS is expected to be in the range of $0.41 to $0.43, as compared to $0.43 per diluted share for the same period in 2011.
  - Adjusted EBITDA is expected to be $19.3 million, as compared to $18.4 million in the first half of 2011.

Recent Corporate Highlights

- Acquired an 80 percent interest in the *China (Shenzhen) International Brand Clothing & Accessories Fair* (*SZIC*), one of the largest fashion shows in Asia, in March 2012, for a total cash consideration of up to approximately $17.3 million.
- Held 14 Sourcing Fairs in Hong Kong in October 2011, featuring over 7,400 booths. The electronics series was the largest ever with over 3,900 booths, up by 19 percent over last year.
- Six *China Sourcing Fairs* were held at the Bombay Exhibition Center in Mumbai in November 2011. With over 600 booths, the *Fairs* offer the largest collection of Greater China suppliers of any trade show in India.
- Held its 2nd Annual *China Sourcing Fairs* in Johannesburg in December 2011, with over 820 exhibitor booths, representing a 29 percent increase.
- Held *Global Sourcing Fairs* in Shanghai in December 2011 with over 600 booths. Show categories included *Home Products*, *Gifts & Premiums*, *Fashion Accessories* and *Baby & Children's Products*.
- Announced the planned transition of Peter Zapf to CIO and Brent Barnes to COO. The transitions were completed as of January 1, 2012.
- Received the Gold award in the December 2011 issue of *The Asset's* Corporate Awards for excellence in social responsibility and investor relations. The company received the *Asset's* Titanium corporate award in 2009 and 2010.
- Increased Global Sources' community of buyers to more than 1,181,000 as of December 31, 2011. Certified with Ernst and Young, this is the industry's only independently certified community of active buyers.

Conference call for Global Sources fourth quarter 2011 earnings

Executive Chairman Merle A. Hinrichs and CFO Connie Lai are scheduled to conduct a conference call at 8:00 a.m. ET on March 14, 2012 (8:00 p.m. on March 14, 2012 in Hong Kong) to review these results in more detail. Investors in the United States may participate in the call by dialing (877) 941-1427, and non-Hong Kong international participants may dial (1-480) 629-9664. Investors in Hong Kong may participate by dialing (852) 3009-5027. The conference ID is 4509577 and participants are encouraged to dial 10 minutes prior to the call to prevent a delay in joining. A live webcast of the conference call is scheduled to be available on Global Sources' corporate site at http://www.investor.globalsources.com.

For those who cannot listen to the live broadcast, a webcast replay of the call is scheduled to be available on the company's corporate site for 30 days. A telephone replay of the call is also scheduled to be available through March 21, 2012. To listen to the telephone replay dial (800) 406-7325 or dial (1-303)

590-3030 outside the United States, and enter pass code 4509577. For those in the Hong Kong area, the replay dial-in number is (852) 3056-2777, and the pass code is 4509577.

About Global Sources

Global Sources is a leading business-to-business media company and a primary facilitator of trade with Greater China.

The core business facilitates trade between Asia and the world using English-language media such as online marketplaces (http://www.globalsources.com), print and digital magazines, sourcing research reports, private sourcing events, trade shows, and online sourcing fairs.

Over 1.18 million international buyers, including 85 of the world's top 100 retailers, use these services to obtain product and company information to help them source more profitably from overseas supply markets. These services also provide suppliers with integrated marketing solutions to build corporate image, generate sales leads and win orders from buyers in more than 240 countries and territories.

Global Sources' other businesses provides Chinese-language media to companies selling to and within Greater China. These services include online web sites, print and digital magazines, seminars and trade shows. In mainland China, Global Sources has a network of more than 40 office locations and a community of over 4 million registered online users and magazine readers of its Chinese-language media.

Now in its fifth decade, Global Sources has been publicly listed on the NASDAQ since 2000.

Safe Harbor Statement

This news release contains forward-looking statements within the meaning of Section 27-A of the Securities Act of 1933, as amended and Section 21-E of the Securities Exchange Act of 1934, as amended. The company's actual results could differ materially from those set forth in the forward-looking statements as a result of the risks associated with the company's business, changes in general economic conditions, and changes in the assumptions used in making such forward-looking statements.

– Tables Follow –

GLOBAL SOURCES LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In U.S. Dollars Thousands, Except Number of Shares and Per Share Data)

	As at December 31, 2011 (Unaudited)	As at December 31, 2010
ASSETS		
Current assets		
Cash and cash equivalents	$ 81,903	$ 101,298
Term deposits with banks	2,764	1,411
Financial assets, available-for-sale	13,250	-
Accounts receivables	4,711	3,919
Receivables from sales representatives	6,523	8,248
Inventories	230	435
Prepaid expenses and other current assets	20,895	20,269
	130,276	**135,580**
Non-current assets		
Property and equipment	55,761	76,514
Investment properties	75,370	-
Intangible assets	11,946	10,449
Long term investment	100	100
Deferred income tax assets	325	504
Other non-current assets	2,552	2,556
	146,054	**90,123**
Total assets	**$ 276,330**	**$ 225,703**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 7,698	$ 9,600
Deferred income and customer prepayments	101,841	90,617
Accrued liabilities	17,723	14,269
Income tax liabilities	714	650
	127,976	**115,136**
Non-current liabilities		
Deferred income and customer prepayments	8,290	6,710
Deferred income tax liabilities	1,510	1,397
	9,800	**8,107**
Total liabilities	**137,776**	**123,243**
Equity attributable to Company's shareholders		
Common shares	518	516
Treasury shares	(150,089)	(150,089)
Other reserves	152,591	146,691
Retained earnings	126,653	97,177
Total Company shareholders' equity	**129,673**	**94,295**
Non-controlling interests	8,881	8,165
Total equity	**$ 138,554**	**$ 102,460**
Total liabilities and equity	**$ 276,330**	**$ 225,703**

GLOBAL SOURCES LTD. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
(In U.S. Dollars Thousands, Except Number of Shares and Per Share Data)

	Three months ended December 31,		Year ended December 31,	
	2011	2010	2011	2010
	(Unaudited)	(Unaudited)	(Unaudited)	
Revenue:				
Online and other media services (Note 1)	$ 36,863	$ 31,714	$ 141,475	$ 122,203
Exhibitions	35,475	29,896	77,973	69,450
Miscellaneous	1,669	1,399	5,617	4,996
	$ 74,007	**$ 63,009**	**$ 225,065**	**$ 196,649**
Operating Expenses:				
Sales (Note 2)	26,305	23,407	81,363	71,923
Event production	11,273	8,299	24,637	21,875
Community and content (Note 2)	9,430	8,729	34,078	31,923
General and administrative (Note 2)	11,721	9,289	40,660	33,463
Information and technology (Note 2)	3,070	2,942	12,607	11,839
Total Operating Expenses	**$ 61,799**	**$ 52,666**	**$ 193,345**	**$ 171,023**
Profit from Operations	**$ 12,208**	**$ 10,343**	**$ 31,720**	**$ 25,626**
Interest income	161	85	360	510
Gain on sale of available-for-sale securities	-	1,223	-	1,223
Profit before Income Taxes	**$ 12,369**	**$ 11,651**	**$ 32,080**	**$ 27,359**
Income Tax Expense	(456)	(481)	(1,613)	(1,117)
Net Profit	**$ 11,913**	**$ 11,170**	**$ 30,467**	**$ 26,242**
Net profit attributable to non-controlling interests	(24)	136	(991)	(991)
Net profit attributable to the Company's shareholders	**$ 11,889**	**$ 11,306**	**$ 29,476**	**$ 25,251**
Diluted net profit per share attributable to the Company's shareholders	**$ 0.33**	**$ 0.32**	**$ 0.83**	**$ 0.61**
Shares used in diluted net profit per share calculations	**35,501,296**	**35,119,162**	**35,385,218**	**41,693,616**

Note: 1. Online and other media services consists of:

	Three months ended December 31,		Year ended December 31,	
	2011	2010	2011	2010
	(Unaudited)	(Unaudited)	(Unaudited)	
Online services	$ 30,466	$ 25,466	$ 117,946	$ 96,125
Print services	6,397	6,248	23,529	26,078
	$ 36,863	**$ 31,714**	**$ 141,475**	**$ 122,203**

Note: 2. Non-cash compensation expenses associated with the several employee equity compensation plans and Global Sources Directors Share Grant Award Plan included under various categories of expenses are as follows:

	Three months ended December 31,		Year ended December 31,	
	2011	2010	2011	2010
	(Unaudited)	(Unaudited)	(Unaudited)	
Sales	$ 207	$ 194	$ 737	$ 545
Community and content	61	73	234	284
General and administrative	475	(7)	1,528	1,089
Information and technology	71	73	278	269
	$ 814	**$ 333**	**$ 2,777**	**$ 2,187**

GLOBAL SOURCES LTD. AND SUBSIDIARIES
ACTUAL IFRS to NON-IFRS RECONCILIATION
(In U.S. Dollars Thousands, Except Number of Shares and Per Share Data)

	Three months ended December 31,		Year ended December 31,	
	2011	2010	2011	2010
IFRS EPS	**$ 0.33**	**$ 0.32**	**$ 0.83**	**$ 0.61**
IFRS Net Profit	$ 11,889	$ 11,306	$ 29,476	$ 25,251
Non-cash stock based compensation expense (Note 1)	814	333	2,777	2,187
Amortization of intangibles (Note 2)	191	189	763	560
Impairment of goodwill and intangibles	670	-	670	-
Non-IFRS Net Profit	**$ 13,564**	**$ 11,828**	**$ 33,686**	**$ 27,998**
Non-IFRS diluted net profit per share	**$ 0.38**	**$ 0.34**	**$ 0.95**	**$ 0.67**
Total shares used in non-IFRS diluted net profit per share calculations	35,501,296	35,119,162	35,385,218	41,693,616

Notes:
(1) Actual SBC is calculated based on actual share price on date of the awards.
(2) Amortization of intangible assets relating to certain non-compete agreements.

GLOBAL SOURCES LTD. AND SUBSIDIARIES
ADJUSTED EBITDA RECONCILIATION
(In U.S. Dollars Thousands)

	Three months ended December 31,		Year ended December 31,	
	2011	2010	2011	2010
IFRS profit from operations	$ 12,208	$ 10,343	$ 31,720	$ 25,626
Depreciation and amortization	1,464	1,471	6,785	6,668
EBITDA	13,672	11,814	38,505	32,294
Non-cash stock based compensation expense	814	333	2,777	2,187
Impairment of goodwill and intangibles	670	-	670	-
Adjusted EBITDA	**$ 15,156**	**$ 12,147**	**$ 41,952**	**$ 34,481**

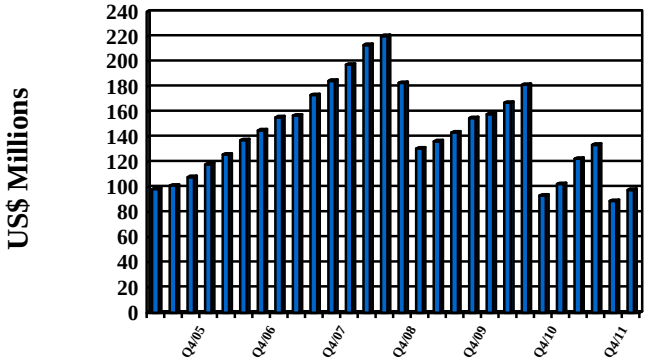
GLOBAL SOURCES LTD. AND SUBSIDIARIES
GUIDANCE IFRS to NON-IFRS RECONCILIATION
(In U.S. Dollars Million, Except Number of Shares and Per Share Data)

	GUIDANCE			ACTUAL
	Six months ended June 30, 2012			Six months ended June 30, 2011
Revenue	$108.0	to	$110.0	$104.1
IFRS EPS	$0.36	to	$0.38	$0.38
Non-cash stock based compensation expense (Note 1)	$0.04		$0.04	$0.04
Amortization of intangibles (Note 2)	$0.01		$0.01	$0.01
Non-IFRS diluted net income per share	**$0.41**	to	**$0.43**	**$0.43**
Total shares used in non-IFRS diluted net income per share calculations	35,775,000		35,775,000	35,424,395

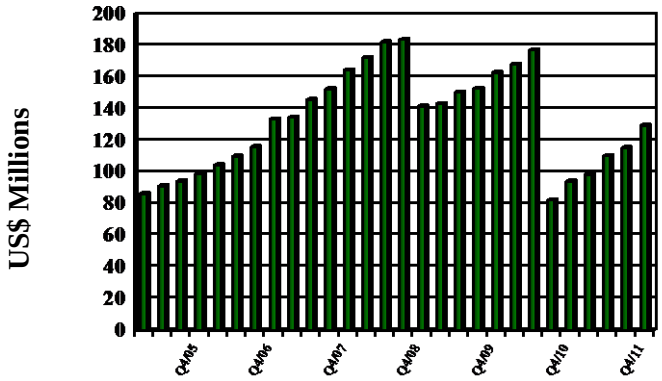
Notes:
(1) Actual SBC is calculated based on actual share price on date of the awards.
(2) Amortization of intangible assets relating to certain non-compete agreements.

GLOBAL SOURCES LTD. AND SUBSIDIARIES

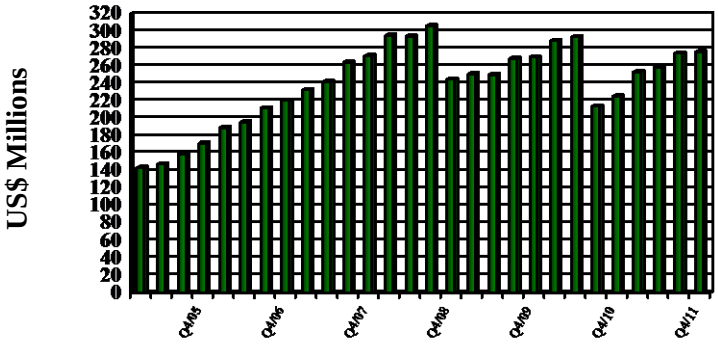
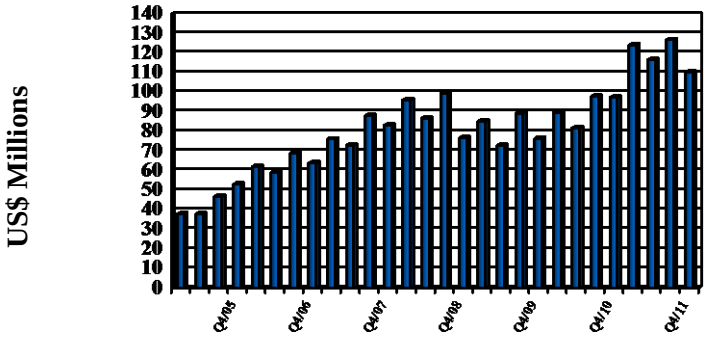
Total Cash and Securities



Total Shareholders' Equity



Total Assets



Total Deferred Income Customer Prepayments