



FOR IMMEDIATE RELEASE

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Global Sources reports fourth quarter and year-end 2009 results

- Posted fourth quarter 2009 GAAP EPS of \$0.19 and Non-GAAP EPS of \$0.18 -

- Posted full year 2009 GAAP EPS of \$0.35 and Non-GAAP EPS of \$0.42 -

- Increased cash and securities to \$158.3 million with no debt -

NEW YORK, March 15, 2010 – Global Sources Ltd. (NASDAQ: GSOL)

(<http://www.globalsources.com>) reported financial results for the fourth quarter and year ended December 31, 2009.

Global Sources' chairman and CEO, Merle A. Hinrichs, said: "Global Sources delivered strong profitability to our shareholders for 2009 in what has been described as the most challenging economic environment of a generation. Today, we are poised to build our business in what appears to be an improving global trade environment with a very strong balance sheet, enhanced operating efficiencies, extensive sales representation and a highly experienced management team.

"We have various new initiatives underway that extend the integration between our online, print and trade show media. These are expected to enhance the value proposition to buyers and suppliers, while also creating greater sales effectiveness and cross-selling opportunities. In addition, we are building a broader and stronger foundation for the future of our trade show business. We recently acquired an interest in the *China International Optoelectronic Expo (CIOE)*, and we have scheduled several new trade shows encompassing new markets and new categories."

Financial highlights – Fourth quarter: 2009 compared to 2008

- Revenue was \$54.9 million, compared to \$65.0 million.
 - * Online revenue was \$20.4 million, compared to \$25.0 million.
 - * Exhibitions revenue was \$25.8 million, compared to \$26.4 million.
 - * Print revenue was \$7.5 million, compared to \$11.4 million.
 - * Revenue from mainland China was \$40.6 million, compared to \$45.4 million.
- GAAP net income, including a non-cash stock based compensation (SBC) credit of \$1.3 million, as well as \$1.1 million of amortization of intangibles as it relates to certain equity compensation plans, was \$8.6 million, or \$0.19 per diluted share, compared to fourth quarter 2008 GAAP net income of \$7.5 million or \$0.14 per diluted share, which included a non-cash SBC credit of \$0.4 million.
- Non-GAAP net income was \$8.5 million, or \$0.18 per diluted share, compared to \$8.0 million, or \$0.15 per diluted share, for the fourth quarter of 2008.
- Total deferred income and customer prepayments were \$76.4 million as at December 31, 2009, compared to \$76.7 million as at December 31, 2008.

Global Sources' non-GAAP metrics

Management believes non-GAAP metrics are useful measures of operations and provides GAAP to non-GAAP reconciliation tables at the end of this press release. Global Sources defines non-GAAP 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-GAAP metrics. Non-GAAP EPS is defined as non-GAAP net income divided by the weighted average of diluted common shares outstanding.

Financial highlights – Full Year ended December 31:2009 compared to 2008

- Revenue was \$174.5 million, compared to \$206.9 million.
- GAAP net income, including a non-cash SBC expense of \$1.9 million, as well as \$1.1 million of amortization of intangibles as it relates to certain equity compensation plans, was \$16.1 million, or \$0.35 per diluted share, compared to 2008 GAAP net income of \$26.4 million, or \$0.51 per diluted share.
- Non-GAAP net income was \$19.1 million, or \$0.42 per diluted share, compared to \$26.5 million, or \$0.51 per diluted share for 2008.

Global Sources' CFO, David Gillan, said: "In 2009, through a difficult economic environment, we effectively managed costs, remained profitable and increased our cash position. Our trade show business is demonstrating growth and should be augmented by our recently acquired interest in the *CIOE* show, which we expect to be EPS accretive beginning in the third quarter of 2010. Looking

ahead, we are cautiously optimistic. We expect first half 2010 revenues to continue to be affected by the global economic environment; however, we anticipate our lean cost structure to deliver earnings growth.”

Recent Corporate Highlights

- Announced that eMedia Asia Limited, Global Sources’ joint venture with United Business Media, acquired a 70% interest in the *China International Optoelectronic Expo (CIOE)* for a net cash consideration of approximately \$5 million.
- Conducted seven October *China Sourcing Fairs* and one *India Sourcing Fair* in Hong Kong, with over 6,620 booths from 15 countries and regions.
- *China Sourcing Fairs* were held in Mumbai in November and featured more than 800 booths. The plan is for an expanded schedule for 2010 to include *Security Products, Gifts & Premiums, Home Products* and *Bathroom Products*.
- Hosted *China Sourcing Fairs* in Shanghai in January 2010, featuring over 840 booths, an increase of nearly 80% from last year’s event. In addition to the three current *China Sourcing Fairs*, the 2011 event is being expanded to include shows for *Home Products* and *Underwear & Swimwear*.
- Announced the expansion of *China Sourcing Fairs* to Singapore in November 2010 and South Africa in December 2010.
- Announced the planned launch of *Garments & Textiles* trade shows. The new *China Sourcing Fairs* are scheduled as follows:
 - * Hong Kong in October 2010, and thereafter every April and October
 - * Singapore in November 2010
 - * Johannesburg in December 2010
- *Private Sourcing Events* were held from October 1, 2009 through February 28, 2010 for 107 sourcing teams from very large buying organizations including Office Depot, Tesco, Canadian Tire, Carrefour, Marks & Spencer, Woolworths (AU), and El Corte Ingles. These events created more than 529 high quality one-on-one selling opportunities for Global Sources suppliers.
- Received the Titanium award in the December 2009 issue of The Asset’s annual Triple A Corporate Awards for excellence in Corporate Governance and in Investor Relations.
- Generated over 136 million requests for information (RFIs) from buyers to suppliers through *Global Sources Online* during the 12 months ended December 31, 2009, up by 156% compared to the same period last year.
- Increased Global Sources’ independently certified community of active buyers to more than 888,000 at the end of the fourth quarter, 12.5% higher than the same time last year.

Conference call for Global Sources fourth quarter and year end 2009 earnings

Chairman and CEO, Merle A. Hinrichs, and CFO, David Gillan, are scheduled to conduct a conference call at 8:00 a.m. ET on March 15, 2010 (8:00 p.m. on March 15, 2010 in Hong Kong) to

review these results in more detail. Please note this will be the first Monday following the Daylight Savings time change in the U.S. To participate, please call at least 10 minutes in advance to ensure all callers are placed into the call at the start time. Investors in the United States may participate by dialing (888) 212-8315, and international participants may dial (1-706) 643-0144. Investors in Hong Kong are required to provide the conference ID 52249250; are encouraged to dial into the call 10 to 15 minutes prior to the call to prevent delay in joining; and may participate by dialing (852) 3011-4522. 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 at least 30 days. A telephone replay of the call is also scheduled to be available through March 22, 2010. To listen to the telephone replay, dial (800) 642-1687, or dial (1-706) 645-9291 outside the United States, and enter pass code 52249250#. For those in the Hong Kong area, the replay dial-in number is (852) 3011-4541, and the pass code is 52249250#.

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 uses English-language media to facilitate trade from Greater China to the world. The other business segment utilizes Chinese-language media to enable companies to sell to, and within Greater China.

The company provides sourcing information to volume buyers and integrated marketing services to suppliers. It helps a community of over 888,000 active buyers source more profitably from complex overseas supply markets. With the goal of providing the most effective ways possible to advertise, market and sell, Global Sources enables suppliers to sell to hard-to-reach buyers in over 240 countries.

The company offers the most extensive range of media and export marketing services in the industries it serves. It delivers information on 4.5 million products and more than 253,000 suppliers annually through 14 online marketplaces, 13 monthly magazines, over 80 sourcing research reports and 17 specialized trade shows which run 55 times a year across 10 cities.

Suppliers receive more than 136 million sales leads annually from buyers through Global Sources Online (<http://www.globalsources.com>) alone.

Global Sources has been facilitating global trade for 39 years. Global Sources' network covers more than 60 cities worldwide. In mainland China, Global Sources has about 2,500 team members in more than 40 locations, and a community of over 1 million registered online users and magazine readers for its Chinese-language media.

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)

	<u>At</u> <u>December 31,</u> <u>2009</u> <u>(Unaudited)</u>	<u>At</u> <u>December 31,</u> <u>2008</u>
<u>ASSETS</u>		
Current Assets:		
Cash and cash equivalents.....	\$ 91,553	\$ 70,225
Term deposits with banks.....	60,357	-
Available-for-sale securities.....	6,423	60,786
Accounts receivable, net.....	3,438	6,025
Receivables from sales representatives.....	5,607	5,574
Inventory	600	1,306
Prepaid expenses and other current assets.....	13,603	16,513
Deferred tax assets.....	13	28
Total Current Assets.....	181,594	160,457
Property and equipment, net.....	77,815	82,657
Intangible assets, net.....	8,770	-
Long term investments.....	100	100
Deferred tax assets.....	446	323
Other noncurrent assets.....	1,667	1,561
Total Assets.....	\$ 270,392	\$ 245,098
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Current Liabilities:		
Accounts payable.....	\$ 10,901	\$ 10,117
Deferred income and customer prepayments.....	73,841	73,636
Accrued liabilities.....	11,585	11,579
Income taxes payable.....	435	261
Total Current Liabilities.....	96,762	95,593
Deferred income and customer prepayments.....	2,516	3,044
Deferred tax liability	141	318
Total Liabilities.....	99,419	98,955
Shareholders' equity:		
Common shares, US\$0.01 par value; 75,000,000 shares authorized; 51,427,642 (2008: 51,376,335) shares issued and 44,552,642 (2008: 44,501,335) outstanding.....	514	514
Additional paid in capital	138,468	133,922
Treasury shares, at cost – 6,875,000 (2008: 6,875,000) shares.....	(50,000)	(50,000)
Retained earnings.....	71,369	55,259
Accumulated other comprehensive income	2,859	2,225
Total Company Shareholders' Equity.....	163,210	141,920
Non-controlling interest	7,763	4,223
Total Equity.....	170,973	146,143
Total Liabilities and Equity.....	\$ 270,392	\$ 245,098

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

	Three months ended December 31,		Year ended December 31,	
	2009	2008	2009	2008
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue:				
Online and other media services (Note 1)	\$ 27,950	\$ 36,363	\$ 115,381	\$ 142,129
Exhibitions	25,775	26,448	55,147	58,179
Miscellaneous	1,168	2,230	3,985	6,584
	54,893	65,041	174,513	206,892
Operating Expenses:				
Sales (Note 2)	17,990	24,716	63,810	73,625
Event production	8,353	10,134	18,385	21,493
Community (Note 2)	6,879	9,063	24,764	30,488
General and administrative (Note 2)	10,885	11,716	44,860	47,525
Online services development (Note 2)	1,244	1,462	5,416	5,992
Amortization of intangibles and software costs	1,164	46	1,270	193
Total Operating Expenses	46,515	57,137	158,505	179,316
Income from Operations	8,378	7,904	16,008	27,576
Interest and dividend income	256	268	981	2,884
Impairment loss on available-for-sale securities	-	(939)	-	(939)
Foreign exchange gains (losses), net	179	662	237	(657)
Income before Income Taxes	8,813	7,895	17,226	28,864
Income Tax Expense	(228)	(116)	(498)	(677)
Net Income	\$ 8,585	\$ 7,779	\$ 16,728	\$ 28,187
Net income attributable to non-controlling interest	51	(249)	(618)	(1,757)
Net Income Attributable to the Company	\$ 8,636	\$ 7,530	\$ 16,110	\$ 26,430
Diluted net income per share attributable to the Company's shareholders	\$ 0.19	\$ 0.14	\$ 0.35	\$ 0.51
Shares used in diluted net income per share calculations	45,896,193	52,273,241	45,794,197	52,230,293

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

	Three months ended December 31,		Year ended December 31,	
	2009	2008	2009	2008
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Online services	\$ 20,448	\$ 24,967	\$ 85,376	\$ 94,481
Print services	7,502	11,396	30,005	47,648
	\$ 27,950	\$ 36,363	\$ 115,381	\$ 142,129

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

	Three months ended December 31,		Year ended December 31,	
	2009	2008	2009	2008
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Sales	\$ (291)	\$ (664)	\$ 762	\$ (2,054)
Community	(87)	(21)	217	173
General and administrative	(946)	206	623	742
Online services development	14	59	269	237
	\$ (1,310)	\$ (420)	\$ 1,871	\$ (902)

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

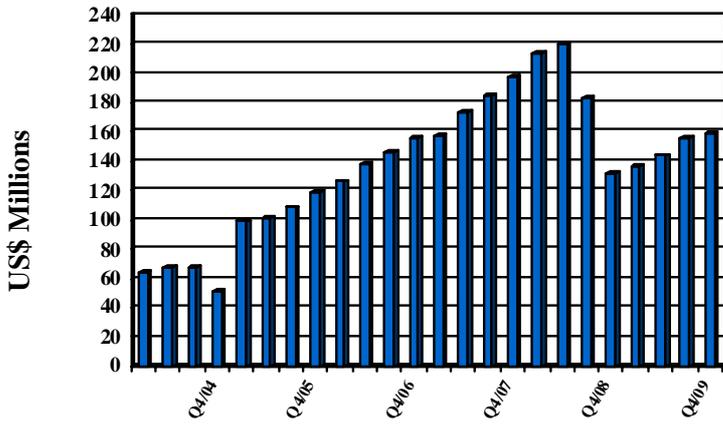
	Three months ended December 31,		Year ended December 31,	
	2009	2008	2009	2008
GAAP EPS	\$ 0.19	\$ 0.14	\$ 0.35	\$ 0.51
GAAP Net Income	\$ 8,636	\$ 7,530	\$ 16,110	\$ 26,430
Non-cash stock based compensation expense / (credit) (Note 1)	(1,310)	(420)	1,871	(902)
Amortization of intangibles (Note 2)	1,137	-	1,137	-
Loss on investment, net (Note 3)	-	939	-	939
Non-GAAP Net Income	\$ 8,463	\$ 8,049	\$ 19,118	\$ 26,467
Non-GAAP diluted net income per share	\$ 0.18	\$ 0.15	\$ 0.42	\$ 0.51
Total shares used in non-GAAP diluted net income per share calculations	45,896,193	52,273,241	45,794,197	52,230,293

Note:

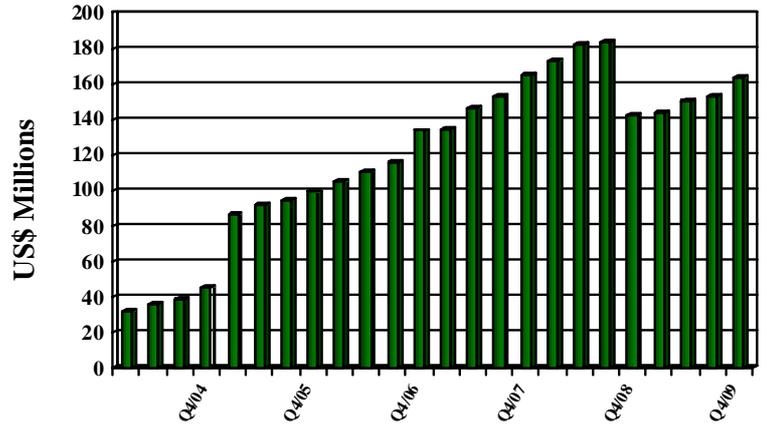
- (1) Actual SBC is calculated based on actual share price on date of the awards for employees and revaluation based on the share price of the last day of the quarter for consultants.
- (2) Amortization of intangible assets relating to certain equity compensation plans.
- (3) Impairment on available-for-sale securities.

GLOBAL SOURCES LTD. AND SUBSIDIARIES

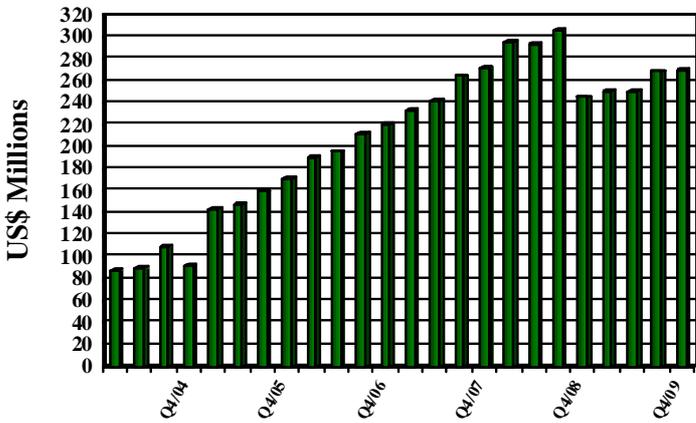
Total Cash and Securities



Total Shareholders' Equity



Total Assets



Total Deferred Income Customer Prepayments

