



FOR IMMEDIATE RELEASE

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Global Sources reports fourth quarter and year-end 2010 results

- Grew fourth quarter 2010 revenue by 14%, driven by 22% growth in online and 16% growth in exhibition revenue -**
- Posted GAAP EPS of \$0.27 and Non-GAAP EPS of \$0.30 for the fourth quarter of 2010 -**
- Provides guidance for the first half of 2011, expects revenue of \$102.5 million to \$103.5 million -**

NEW YORK, March 17, 2011 – [Global Sources Ltd.](http://www.globalsources.com) (NASDAQ: GSOL) reported financial results for the fourth quarter and year-ended December 31, 2010.

“Healthy growth in our online and exhibitions businesses drove solid revenue and earnings growth for the fourth quarter of 2010,” said Global Sources’ chairman and CEO, Merle A. Hinrichs. “As we head into our fifth decade in this business, we are focused on increasing market penetration in our core, export-focused business; expansion in China’s domestic B2B market; and new product development, including trade shows in new verticals and new locations, as well as launching online trade shows to complement our physical shows.

“Global Sources continues to evolve and lead the industry in connecting verified suppliers with professional buyers. Today, we have an increasingly broad and unique multi-channel offering that enables buyers to determine how, where and when they access sourcing content and engage with export suppliers.”

Financial highlights – Fourth quarter: 2010 compared to 2009

- Revenue was \$62.4 million, as compared to \$54.9 million.
 - * Online revenue was \$25.0 million, as compared to \$20.4 million.
 - * Exhibitions revenue was \$29.9 million, as compared to \$25.8 million.
 - * Print revenue was \$6.2 million, as compared to \$7.5 million.
 - * Revenue from mainland China was \$48.4 million, as compared to \$40.6 million.
- GAAP net income, including a non-cash stock based compensation (SBC) expense of \$967,000, and amortization of intangibles as it relates to certain equity compensation plans of \$189,000, was \$9.5 million, or \$0.27 per diluted share, as compared to fourth quarter 2009 GAAP net income of \$8.6 million, or \$0.19 per diluted share, which included a non-cash SBC credit of \$1.3 million, and amortization of intangibles as it relates to certain equity compensation plans of \$1.1 million.
- Non-GAAP net income was \$10.6 million, or \$0.30 per diluted share, as compared to \$8.5 million, or \$0.18 per diluted share, for the fourth quarter of 2009.
- Adjusted EBITDA was \$11.1 million, as compared to \$9.6 million for the fourth quarter of 2009.
- Total deferred income and customer prepayments were \$100.6 million as at December 31, 2010, as compared to \$76.4 million as at December 31, 2009.

Financial highlights – Full year 2010 ended December 31: 2010 compared to 2009

- Revenue was \$194.2 million, as compared to \$174.5 million.
- GAAP net income was \$21.6 million, or \$0.52 per diluted share, which included a non-cash SBC expense of \$3.4 million, and amortization of intangibles as it relates to certain equity compensation plans of \$560,000, as compared to \$16.1 million, or \$0.35 per diluted share, which included a non-cash SBC expense of \$1.9 million and amortization of intangibles as it relates to certain equity compensation plans of \$1.1 million.
- Non-GAAP net income was \$25.6 million, or \$0.61 per diluted share, as compared to \$19.1 million, or \$0.42 per diluted share, for 2009.
- Adjusted EBITDA was \$32.2 million, as compared to \$25.2 million for 2009.

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. 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 2011, we anticipate revenue growth to range between 9% and 10%, compared to the same period a year ago. This reflects the rescheduling of *Global Sourcing Fair: Electronics & Components* in Shanghai from the first half to the second half of 2011, and the continued decline of our print revenue.

"We expect our online and exhibition services to perform well and accordingly, expect the revenue mix for the first half to range between 53% and 54% for online, 33% and 34% for exhibitions, 10% and 11% for print, and approximately 2% for miscellaneous. This compares to the first half of 2010, when the revenue mix was approximately 49% for online, 34% for exhibitions, 15% for print, and 2% for miscellaneous.

"To support continued growth, we plan to increase investments in technology infrastructure, community and content development, sales and marketing, as well as in trade show expansion, especially in the China domestic market."

IFRS Reporting Commences First Quarter of 2011

Beginning with the first quarter ending March 31, 2011 and for all future reporting periods, Global Sources will report its financial results in accordance with the International Financial Reporting Standards (IFRS) in all financial communications including reports to the Securities and Exchange Commission of the United States (SEC). The company currently prepares its financial results under Generally Accepted Accounting Principles (GAAP).

In the company's 2011 quarterly financial statements, the comparative financial information for each quarter will be restated to reflect the adoption of IFRS, with effect from January 1, 2010. Periods prior to January 1, 2010 will not be presented under IFRS.

Financial expectations for the first half of 2011 under IFRS

- For the first half of 2011 ending June 30, 2011:
 - * Revenue is expected to be in the range of \$102.5 million to \$103.5 million, representing an increase of 9% to 10%, as compared to \$94.2 million for the first half of 2010.
 - * IFRS EPS is expected to be in the range of \$0.33 to \$0.35, as compared to \$0.26 per diluted share in the first half of 2010. 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 2011.

- * Non-IFRS EPS is expected to be in the range of \$0.38 to \$0.40, as compared to \$0.29 per diluted share for the same period in 2010.
- * Adjusted EBITDA is expected to be \$17.6 million, as compared to \$16.5 million in the first half of 2010.

Recent Corporate Highlights

- Expanded the *Global Sourcing Fairs* in Shanghai in January 2011 from three shows to five shows, featuring over 960 booths.
- Announced the scheduled launch of online trade shows beginning in April 2011 that will complement the company's face-to-face trade shows.
- Announced the planned launch of *Global Sourcing Fair: Sports & Leisure* for the China domestic B2B market, in a cooperative joint venture with C&D Tourism and Hotels, a subsidiary of Xiamen C&D Corporation, one of China's Top 500 corporations. The first show is scheduled for November 2011 in Xiamen, and is expected to feature 1,000 booths.
- Appointed Peter Zapf as Chief Operating Officer effective January 5, 2011.
- Extended contract with AsiaWorld-Expo Management to host various *China Sourcing Fairs* at Hong Kong's AsiaWorld-Expo from 2011 through 2014, valued at a gross amount of approximately \$3.5 million.
- Launched inaugural *China Sourcing Fairs* in the sourcing hubs for ASEAN and Africa.
 - * Six *China Sourcing Fairs* were launched in Singapore in November 2010, featuring over 580 booths.
 - * Six *China Sourcing Fairs* were launched in Johannesburg, South Africa in December 2010, featuring 640 booths.
- Launched new verticals for *Solar & Energy Saving Products, Medical & Health Products* and *In-Car Electronics & GPS*. Each vertical is supported by an online marketplace, e-magazine, and print magazine for the trade shows, and *China Sourcing Fairs* are scheduled for the solar and medical categories in April 2011 in Hong Kong.
- In October 2010 in Hong Kong, held eight *China Sourcing Fairs*, two *India Sourcing Fairs* and one *Korea Sourcing Fair*, featuring over 6,900 booths.
- *Private Sourcing Events* were held from October 1, 2010, through the end of February 2011 for more than 130 sourcing teams from very large buying organizations including American Greetings, Aurora, Bosch, Carrefour, Kingfisher, OfficeMax and Staples. These events created more than 600 high quality, one-on-one selling opportunities for Global Sources suppliers.

- Received the Titanium award, for the second year in a row, in the December 2010 issues of The Asset.com's Corporate Awards for excellence in Corporate Governance and Investor Relations.
- Generated over 127 million requests for information (RFIs) from buyers to verified suppliers through *Global Sources Online* during the 12 months ended December 31, 2010, up 26% compared to the same period last year.
- Increased Global Sources' independently certified community of active buyers to more than 1 million at the end of the fourth quarter, 16.7% higher than the same time last year.

Conference call for Global Sources fourth quarter 2010 earnings

Chairman and CEO Merle A. Hinrichs and CFO Connie Lai are scheduled to conduct a conference call at 8:00 a.m. ET on March 17, 2011 (8:00 p.m. on March 17, 2011 in Hong Kong) to review these results in more detail. 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 (877) 941-2069, and international participants may dial (1-480) 629-9713. Investors in Hong Kong are required to provide the conference ID 4401807; 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) 3009-5027. 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 24, 2011. To listen to the telephone replay, please dial (800) 406-7325, or (1-303) 590-3030 outside the United States, and enter pass code 4401807. For those in Hong Kong, the replay dial-in number is (852) 3056-2777, and the pass code is 4401807.

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 1 million 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 over 5.5 million products and more than 262,000 suppliers annually through 14 online marketplaces, 13 monthly print and 18 digital magazines, over 80 sourcing research reports and 73 specialized trade shows a year across nine cities.

Verified suppliers receive more than 127 million sales leads annually from buyers through *Global Sources Online* (<http://www.globalsources.com>) alone.

Global Sources has been facilitating global trade for 40 years. Global Sources' network covers more than 60 cities worldwide. In mainland China, Global Sources has about 2,700 team members in more than 40 locations, and a community of over 2.8 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)

	At December 31, 2010 (Unaudited)	At December 31, 2009
<u>ASSETS</u>		
Current Assets:		
Cash and cash equivalents.....	\$ 101,298	\$ 91,553
Term deposits with banks.....	1,411	60,357
Available-for-sale securities.....	-	6,423
Accounts receivable, net.....	3,919	3,438
Receivables from sales representatives.....	8,248	5,607
Inventory	435	600
Prepaid expenses and other current assets.....	20,269	13,603
Deferred tax assets.....	8	13
Total Current Assets.....	135,588	181,594
Property and equipment, net.....	76,514	77,815
Goodwill.....	2,497	-
Intangible assets, net.....	7,952	8,770
Long term investments.....	100	100
Deferred tax asset.....	496	446
Other noncurrent assets.....	2,556	1,667
Total Assets.....	\$ 225,703	\$ 270,392
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Current Liabilities:		
Accounts payable.....	\$ 9,600	\$ 10,901
Deferred income and customer prepayments.....	93,901	73,841
Accrued liabilities.....	14,269	11,585
Income taxes payable.....	650	435
Total Current Liabilities.....	118,420	96,762
Deferred income and customer prepayments.....	6,710	2,516
Deferred tax liability	1,397	141
Total Liabilities.....	126,527	99,419
Shareholders' equity:		
Common shares, US\$0.01 par value; 75,000,000 shares authorized; 51,569,540 (2009: 51,427,642) shares issued and 33,573,540 (2009: 44,552,642) outstanding.....	516	514
Additional paid in capital	143,672	138,468
Treasury shares, at cost – 17,996,000 (2009: 6,875,000) shares.....	(150,089)	(50,000)
Retained earnings.....	92,940	71,369
Accumulated other comprehensive income	3,972	2,859
Total Company Shareholders' Equity.....	91,011	163,210
Non-controlling interests.....	8,165	7,763
Total Equity.....	99,176	170,973
Total Liabilities and Equity.....	\$ 225,703	\$ 270,392

APPENDIX 1

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,	
	2010	2009	2010	2009
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue:				
Online and other media services (Note 1)	\$ 31,136	\$ 27,950	\$ 119,777	\$ 115,381
Exhibitions	29,896	25,775	69,450	55,147
Miscellaneous.....	1,399	1,168	4,996	3,985
	62,431	54,893	194,223	174,513
Operating Expenses:				
Sales (Note 2).....	23,811	17,990	72,651	63,810
Event production.....	8,299	8,353	21,875	18,385
Community (Note 2).....	6,883	6,879	22,416	24,764
General and administrative (Note 2).....	13,112	10,885	48,313	44,860
Online services development (Note 2)	1,359	1,244	5,437	5,416
Amortization of intangible and software costs.....	313	1,164	1,392	1,270
Total Operating Expenses	53,777	46,515	172,084	158,505
Income from Operations	8,654	8,378	22,139	16,008
Interest and dividend income.....	85	256	510	981
Gain on sale of available-for-sale securities.....	1,223	-	1,223	-
Foreign exchange gains (losses), net	(167)	179	(193)	237
Income before Income Taxes	\$ 9,795	\$ 8,813	\$ 23,679	\$ 17,226
Income Tax Expense	(481)	(228)	(1,117)	(498)
Net Income	\$ 9,314	\$ 8,585	\$ 22,562	\$ 16,728
Net income attributable to non-controlling interests.....	136	51	(991)	(618)
Net Income Attributable to the Company.....	\$ 9,450	\$ 8,636	\$ 21,571	\$ 16,110
Diluted net income per share attributable to the Company's shareholders.....	\$ 0.27	\$ 0.19	\$ 0.52	\$ 0.35
Shares used in diluted net income per share calculations	35,119,162	45,896,193	41,769,652	45,794,197

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

	Three months ended December 31,		Year ended December 31,	
	2010	2009	2010	2009
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Online services	\$ 24,959	\$ 20,448	\$ 93,944	\$ 85,376
Print services.....	6,177	7,502	25,833	30,005
	\$ 31,136	\$ 27,950	\$ 119,777	\$ 115,381

Note : 2. Non-cash compensation expenses associated with the employee and team member 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,	
	2010	2009	2010	2009
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Sales.....	\$ 598	\$ (291)	\$ 1,273	\$ 762
Community.....	128	(87)	349	217
General and administrative	158	(946)	1,512	623
Online services development	83	14	305	269
	\$ 967	\$ (1,310)	\$ 3,439	\$ 1,871

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,	
	2010	2009	2010	2009
GAAP EPS	\$ 0.27	\$ 0.19	\$ 0.52	\$ 0.35
GAAP Net Income	\$ 9,450	\$ 8,636	\$ 21,571	\$ 16,110
Non-cash stock based compensation expense / (credit) (Note 1)	967	(1,310)	3,439	1,871
Amortization of intangibles (Note 2)	189	1,137	560	1,137
Non-GAAP Net Income	\$ 10,606	\$ 8,463	\$ 25,570	\$ 19,118
Non-GAAP diluted net income per share	\$ 0.30	\$ 0.18	\$ 0.61	\$ 0.42
Total shares used in non-GAAP diluted net income per share calculations	35,119,162	45,896,193	41,769,652	45,794,197

Notes:

(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 non-compete agreements.

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

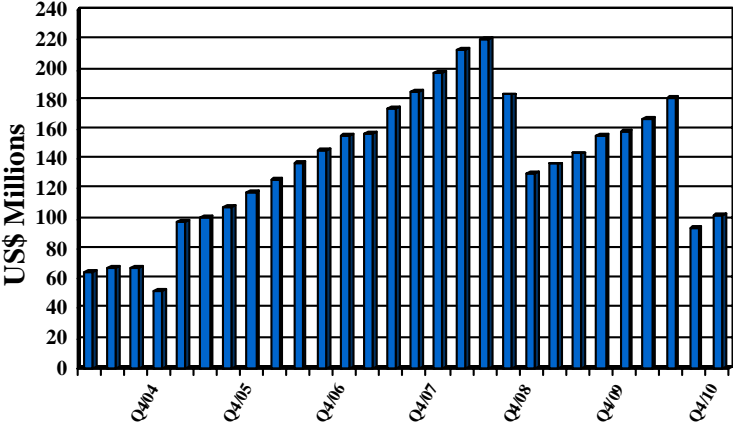
	Three months ended December 31,		Year ended December 31,	
	2010	2009	2010	2009
US GAAP Income from operations	\$ 8,654	\$ 8,378	\$ 22,139	\$ 16,008
Depreciation and amortization	1,471	2,581	6,668	7,345
EBITDA	10,125	10,959	28,807	23,353
Non-cash stock based compensation expense	967	(1,310)	3,439	1,871
Adjusted EBITDA	\$ 11,092	\$ 9,649	\$ 32,246	\$ 25,224

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

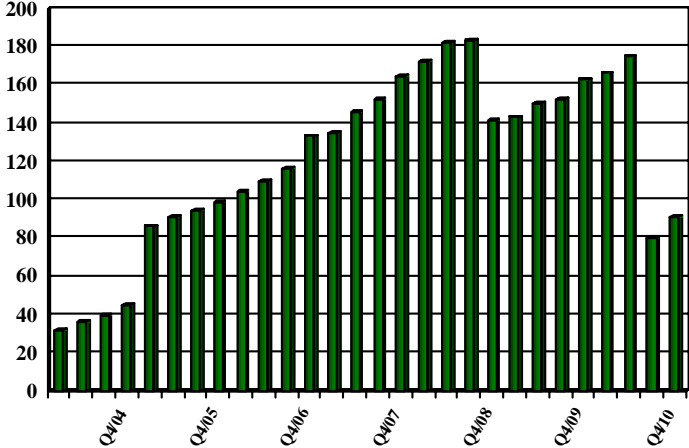
	GUIDANCE		ACTUAL
	Six months		Six months
	ended June 30,		ended June 30,
	2011		2010
Revenue	\$102.5	to	\$103.5
IFRS EPS	\$0.33	to	\$0.35
Non-cash stock based compensation expense	\$0.04		\$0.04
Amortization of intangibles (Note 1)	\$0.01		\$0.01
Non-IFRS diluted net income per share	\$0.38	to	\$0.40
Total shares used in non-IFRS diluted net income per share calculations	35,429,220		46,069,180
Notes:			
(1) Amortization of intangible assets relating to certain non-compete agreements.			

GLOBAL SOURCES LTD. AND SUBSIDIARIES

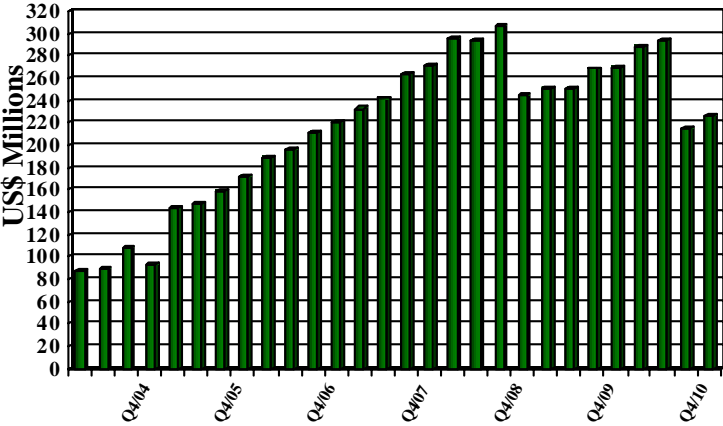
Total Cash and Securities



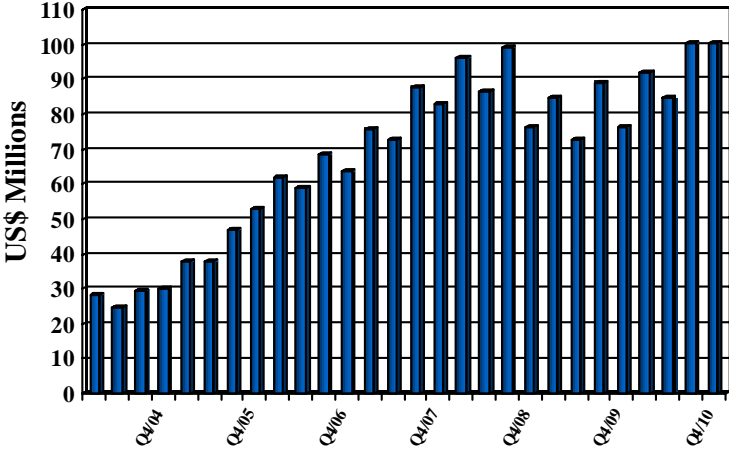
Total Shareholders' Equity



Total Assets



Total Deferred Income
Customer Prepayments



APPENDIX 2

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

	Three months ended December 31,		Year ended December 31,	
	2010	2009	2010	2009
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue:				
Online and other media services (Note 1)	\$ 31,714	\$ 27,788	\$ 122,203	\$ 113,775
Exhibitions	29,896	25,775	69,450	55,147
Miscellaneous.....	1,399	1,168	4,996	3,985
	63,009	54,731	196,649	172,907
Operating Expenses:				
Sales (Note 2).....	23,407	18,095	71,923	63,740
Event production.....	8,299	8,353	21,875	18,385
Community and content (Note 2).....	8,729	8,318	31,923	34,524
General and administrative (Note 2).....	9,289	8,174	33,463	30,045
Information and technology (Note 2).....	2,942	2,742	11,839	11,784
Total Operating Expenses	52,666	45,682	171,023	158,478
Profit from Operations	\$ 10,343	\$ 9,049	\$ 25,626	\$ 14,429
Interest and dividend income.....	85	256	510	981
Gain on sale of available-for-sale securities.....	1,223	-	1,223	-
Profit before Income Taxes	\$ 11,651	\$ 9,305	\$ 27,359	\$ 15,410
Income Tax Expense	(481)	(228)	(1,117)	(498)
Net Profit	\$ 11,170	\$ 9,077	\$ 26,242	\$ 14,912
Net profit attributable to non-controlling interests.....	136	51	(991)	(618)
Net profit attributable to the Company's shareholders.....	\$ 11,306	\$ 9,128	\$ 25,251	\$ 14,294
Diluted net profit per share attributable to the Company's shareholders.....	\$ 0.32	\$ 0.20	\$ 0.61	\$ 0.31
Shares used in diluted net profit per share calculations	35,119,162	45,896,193	41,693,616	45,751,437

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

	Three months ended December 31,		Year ended December 31,	
	2010	2009	2010	2009
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Online services	\$ 25,466	\$ 20,431	\$ 96,125	\$ 84,271
Print services.....	6,248	7,357	26,078	29,504
	\$ 31,714	\$ 27,788	\$ 122,203	\$ 113,775

Note: 2. Non-cash compensation expenses associated with the employee and team member 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,	
	2010	2009	2010	2009
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Sales.....	\$ 194	\$ (187)	\$ 545	\$ 691
Community and content.....	73	(95)	284	228
General and administrative	(7)	(1,096)	1,089	566
Information and technology.....	73	(18)	269	263
	\$ 333	\$ (1,396)	\$ 2,187	\$ 1,748

GLOBAL SOURCES LTD. AND SUBSIDIARIES
ACTUAL GAAP TO IFRS RECONCILIATION

(In U.S. Dollars Thousands, Except Number of Shares and Per Share Data)

	Three months ended December 31,		Year ended December 31,	
	2010	2009	2010	2009
GAAP diluted EPS	\$ 0.27	\$ 0.19	\$ 0.52	\$ 0.35
Shares used in GAAP diluted net income per share calculations	35,119,162	45,896,193	41,769,652	45,794,197
GAAP Net Income	\$ 9,450	\$ 8,636	\$ 21,571	\$ 16,110
IFRS conversion adjustments:				
Revenue	580	(163)	2,427	(1,606)
Exhibition promotion costs	642	848	-	-
Non-cash stock based compensation expense	634	86	1,253	123
Foreign exchange loss	-	(279)	-	(333)
IFRS Net Profit	\$ 11,306	\$ 9,128	\$ 25,251	\$ 14,294
IFRS diluted EPS	\$ 0.32	\$ 0.20	\$ 0.61	\$ 0.31
Shares used in IFRS diluted net income per share calculations	35,119,162	45,896,193	41,693,616	45,751,437