



FOR IMMEDIATE RELEASE

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Global Sources reports first quarter 2011 results

- Grew revenue by 6%, driven by 17% growth in online revenue -

- Posted IFRS EPS of \$0.10 and Non-IFRS EPS of \$0.12 -

- Reiterates guidance for the first half of 2011, expects 9% to 10% revenue growth -

NEW YORK, May 11, 2011 – [Global Sources Ltd.](http://www.globalsources.com) (NASDAQ: GSOL) reported financial results for the first quarter ended March 31, 2011.

“Our first quarter revenue was driven by online revenue growth of 17%,” said Global Sources’ chairman and CEO, Merle A. Hinrichs. “Since the beginning of the year, we made three particularly noteworthy announcements. Last month, we launched the industry’s first online sourcing fairs, which we expect to enhance the value and market position of our face-to-face shows. We also closed an acquisition extending our leadership position in Asia’s electronics industry and announced a new trade show in India, which represents our entry into India’s domestic B2B market.”

Financial highlights – First quarter: 2011 compared to 2010

As disclosed in the fourth quarter 2010 earnings press release, the company has commenced reporting 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).

- Revenue was \$37.5 million, as compared to \$35.5 million.

- * Online revenue was \$27.2 million, as compared to \$23.2 million.
- * Exhibitions revenue was \$4.4 million, as compared to \$4.5 million.
- * Print revenue was \$4.7 million, as compared to \$6.7 million.
- * Revenue from mainland China was \$27.9 million, as compared to \$25.3 million.
- IFRS net income, including a non-cash stock based compensation (SBC) expense of \$370,000, and amortization of intangibles as it relates to certain equity compensation plans of \$190,000, was \$3.5 million, or \$0.10 per diluted share, as compared to first quarter 2010 IFRS net income of \$3.7 million, or \$0.08 per diluted share, which included a non-cash SBC expense of \$366,000, and amortization of intangibles as it relates to certain equity compensation plans of \$115,000.
- Non-IFRS net income was \$4.1 million, or \$0.12 per diluted share, as compared to \$4.2 million, or \$0.09 per diluted share, for the first quarter of 2010.
- Adjusted EBITDA was \$5.5 million, as compared to \$5.9 million for the first quarter of 2010.
- Total deferred income and customer prepayments were \$124.0 million as at March 31, 2011, as compared to \$89.8 million as at March 31, 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: "We reiterate our guidance for the first half of 2011, and expect revenue growth to range between 9% and 10%, compared to the same period a year ago. This would represent 11% to 12% revenue growth in the second quarter of 2011, which we expect to be driven by continued healthy growth in both online and trade show revenue.

“We expect the following revenue mix in the first half of 2011: 54% to 55% for online; 32% to 33% for exhibitions; and 10% to 11% for print; and approximately 2% for miscellaneous. This is compared to the revenue mix in the first half of 2010 of approximately 49% for online, 34% for exhibitions, 15% for print and 2% for miscellaneous.”

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

- Held 10 *China Sourcing Fairs*, two *India Sourcing Fairs* and two *Korea Sourcing Fairs* in Hong Kong featuring approximately 6,500 booths from 14 countries and regions. Total attendance exceeded 60,200, and included buyers from more than 178 countries and territories.
- Through its eMedia Asia Limited joint venture between Global Sources (60.1%) and United Business Media (39.9%), acquired *EDN-China*, *EDN-Asia* and certain associated titles, from Canon Communications LLC, a subsidiary of United Business Media Limited (LSE: UBM.L), for a cash consideration of US\$4 million.
- Announced the scheduled launch of the *Global Sources Machinery & Industrial Supplies Fair*, Nov. 23 through 25 in Mumbai, India.
- The 16th *International IC-China Conference & Exhibition* spring edition was held in Shenzhen. Exhibitors included mainland China’s top semiconductor companies, as well as

international vendors, including ADI, Element 14, Freescale, Fujitsu, Intel, NXP, RS Components and STMicroelectronics.

- Launched the industry's first online sourcing fairs for security products, and garments and textiles in conjunction with the *China Sourcing Fairs* held in Hong Kong in April. Numerous additional online shows are scheduled to launch throughout the year.
- Announced the cooperative joint venture with C&D Tourism and Hotels, a subsidiary of Xiamen C&D Corp., to launch *Global Sourcing Fair: Sports & Leisure* for the mainland China domestic B2B market, in Xiamen in November 2011.
- Expanded the *Global Sourcing Fairs* in Shanghai in January 2011 from three to five shows, which featured over 960 booths.
- *Private Sourcing Events* were held from Jan. 1, 2011, through the end of April 2011 for more than 150 sourcing teams from very large buying organizations including AEON, Fujitsu, J.C. Penney, RadioShack, Sears and Target. These events created more than 940 high quality, one-on-one selling opportunities for Global Sources suppliers.

Conference call for Global Sources first quarter 2011 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 May 11, 2011 (8:00 p.m. on May 11, 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) 941-2321, and international participants may dial (1-480) 629-9714. Investors in Hong Kong are required to provide the conference ID 4434773; 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 May 18, 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 4434773. For those in Hong Kong, the replay dial-in number is (852) 3056 2777, and the pass code is 4434773.

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 – including the world's top 25 retailers – to 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 5.7 million products and more than 262,000 suppliers annually through 14 online marketplaces, 13 monthly print and 18 digital magazines, over 90 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 about 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)

	As at March 31,	As at December 31,
	2011	2010
	(Unaudited)	
ASSETS		
Current assets		
Cash and cash equivalents.....	\$ 121,777	\$ 101,298
Term deposits with banks.....	1,038	1,411
Accounts receivables.....	3,869	3,919
Receivables from sales representatives.....	8,939	8,248
Inventories.....	426	435
Prepaid expenses and other current assets.....	26,191	20,269
	162,240	135,580
Non-current assets		
Property and equipment.....	77,177	76,514
Intangible assets.....	10,161	10,449
Long term investment.....	100	100
Deferred income tax assets.....	509	504
Other non-current assets.....	3,275	2,556
	91,222	90,123
Total assets.....	\$ 253,462	\$ 225,703
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable.....	\$ 7,865	\$ 9,600
Deferred income and customer prepayments.....	113,730	90,617
Accrued liabilities.....	12,755	14,269
Income tax liabilities.....	646	650
	134,996	115,136
Non-current liabilities		
Deferred income and customer prepayments.....	10,264	6,710
Deferred income tax liabilities.....	1,371	1,397
	11,635	8,107
Total liabilities.....	146,631	123,243
Equity attributable to Company's shareholders		
Common shares.....	517	516
Treasury shares.....	(150,089)	(150,089)
Other reserves.....	147,461	146,691
Retained earnings.....	100,713	97,177
Total Company shareholders' equity.....	98,602	94,295
Non-controlling interests.....	8,229	8,165
Total equity.....	\$ 106,831	\$ 102,460
Total liabilities and equity.....	\$ 253,462	\$ 225,703

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

	<u>Three months ended March 31,</u>	
	<u>2011</u>	<u>2010</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Revenue		
Online and other media services (Note 1).....	\$ 31,982	\$ 29,921
Exhibitions.....	4,381	4,505
Miscellaneous.....	1,173	1,111
	<u>37,536</u>	<u>35,537</u>
Operating Expenses:		
Sales (Note 2).....	14,439	12,960
Event production.....	1,052	1,184
Community and content (Note 2).....	7,022	7,317
General and administrative (Note 2).....	8,243	7,336
Information and technology (Note 2).....	3,173	2,849
Total Operating Expenses.....	<u>33,929</u>	<u>31,646</u>
Profit from Operations.....	<u>3,607</u>	<u>3,891</u>
Interest income.....	48	259
Profit before income taxes.....	<u>3,655</u>	<u>4,150</u>
Income tax expense.....	(55)	(104)
Net profit.....	<u>\$ 3,600</u>	<u>\$ 4,046</u>
Net profit attributable to non-controlling interests.....	(64)	(351)
Net profit attributable to the Company's shareholders.....	<u>\$ 3,536</u>	<u>\$ 3,695</u>
Diluted net profit per share attributable to the Company's shareholders.....	<u>\$ 0.10</u>	<u>\$ 0.08</u>
Shares used in diluted net profit per share calculations.....	<u>35,349,989</u>	<u>46,135,941</u>

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

	<u>Three months ended March 31,</u>	
	<u>2011</u>	<u>2010</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Online services.....	\$ 27,239	\$ 23,230
Print Services.....	4,743	6,691
	<u>\$ 31,982</u>	<u>\$ 29,921</u>

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

	<u>Three months ended March 31,</u>	
	<u>2011</u>	<u>2010</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Sales.....	\$ 118	\$ (39)
Community and content.....	27	47
General and administrative.....	146	282
Information and technology.....	79	76
	<u>\$ 370</u>	<u>\$ 366</u>

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 March 31,	
	2011	2010
IFRS EPS	\$ 0.10	\$ 0.08
IFRS Net Profit	\$ 3,536	\$ 3,695
Non-cash stock based compensation expense (Note 1)	370	366
Amortization of intangibles (Note 2)	190	115
Non-IFRS Net Profit	\$ 4,096	\$ 4,176
Non-IFRS diluted net profit per share	\$ 0.12	\$ 0.09
Total shares used in non-IFRS diluted net profit per share calculations	35,349,989	46,135,941

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.

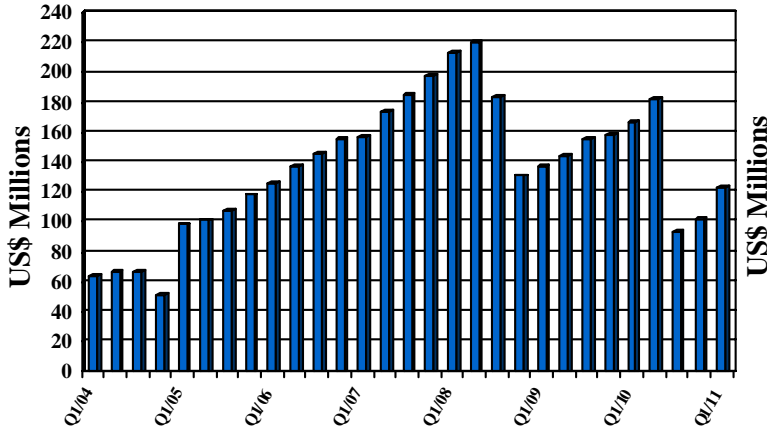
GLOBAL SOURCES LTD. AND SUBSIDIARIES
ADJUSTED EBITDA RECONCILIATION
(In U.S. Dollars Thousands)

	Three months ended March 31,	
	2011	2010
IFRS profit from operations	\$ 3,607	\$ 3,891
Depreciation and amortization	1,521	1,634
EBITDA	5,128	5,525
Non-cash stock based compensation expense	370	366
Adjusted EBITDA	\$ 5,498	\$ 5,891

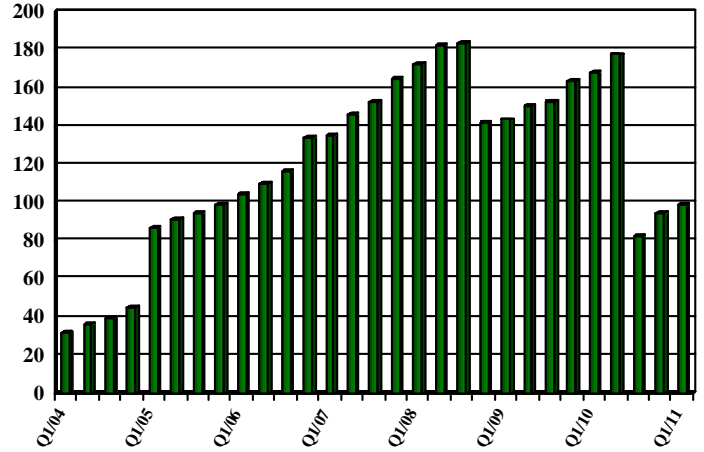
GLOBAL SOURCES LTD. AND SUBSIDIARIES				
GUIDANCE IFRS to NON-IFRS RECONCILIATION				
(In U.S. Dollars Million, Except Number of Shares and Per Share Data)				
	GUIDANCE			ACTUAL
	Six months			Six months
	ended June 30,			ended June 30,
	2011			2010
Revenue	\$102.5	to	\$103.5	\$94.2
IFRS EPS	\$0.33	to	\$0.35	\$0.26
Non-cash stock based compensation expense (Note 1)	\$0.04		\$0.04	\$0.03
Amortization of intangibles (Note 2)	\$0.01		\$0.01	\$0.00
Non-IFRS diluted net income per share	\$0.38	to	\$0.40	\$0.29
Total shares used in non-IFRS diluted net income per share calculations	35,429,327		35,429,327	46,069,180
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

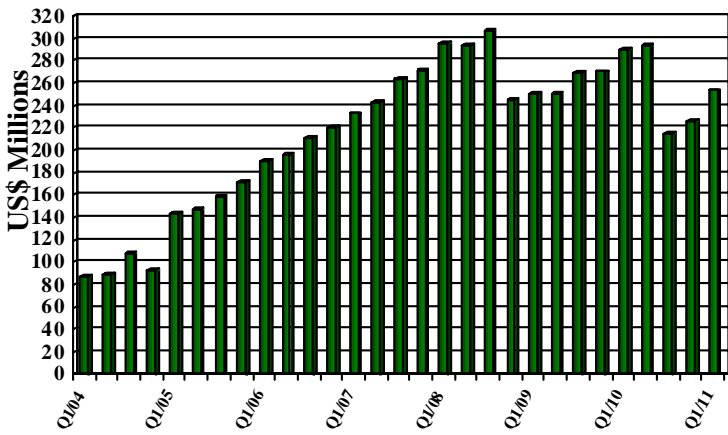
Total Cash and Securities



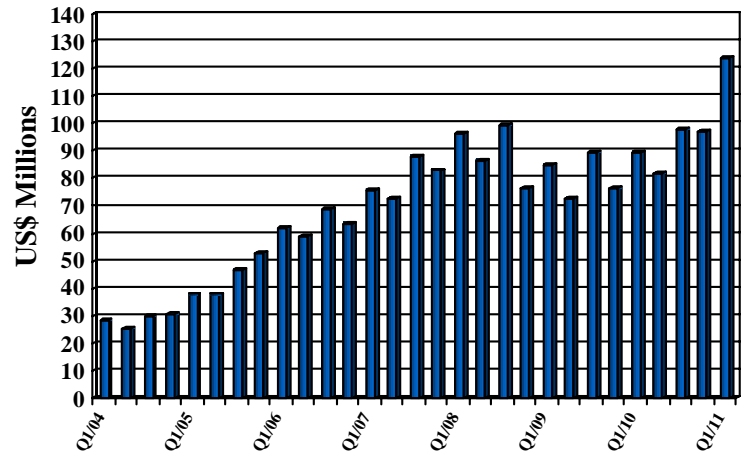
Total Shareholders' Equity



Total Assets



Total Deferred Income
Customer Prepayments



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 March 31,	
				2010	
GAAP diluted EPS					\$ 0.06
Shares used in GAAP diluted net income per share calculations					46,135,941
GAAP Net Income					\$ 2,589
IFRS conversion adjustments:					
Revenue				1,607	
Exhibition promotion costs				(761)	
Non-cash stock based compensation expense				260	
IFRS Net Profit					\$ 3,695
IFRS diluted EPS					\$ 0.08
Shares used in IFRS diluted net income per share calculations					46,135,941