

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

	<u>As at September 30,</u> <u>2011</u> <u>(Unaudited)</u>	<u>As at December 31,</u> <u>2010</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents.....	\$ 77,110	\$ 101,298
Term deposits with banks.....	1,786	1,411
Financial assets, available-for-sale.....	10,250	-
Accounts receivables.....	4,382	3,919
Receivables from sales representatives.....	7,253	8,248
Inventories.....	301	435
Prepaid expenses and other current assets.....	25,967	20,269
	<u>127,049</u>	<u>135,580</u>
<b>Non-current assets</b>		
Property and equipment.....	130,498	76,514
Intangible assets.....	12,953	10,449
Long term investment.....	100	100
Deferred income tax assets.....	314	504
Other non-current assets.....	3,941	2,556
	<u>147,806</u>	<u>90,123</u>
<b>Total assets.....</b>	<u>\$ 274,855</u>	<u>\$ 225,703</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable.....	\$ 6,776	\$ 9,600
Deferred income and customer prepayments.....	112,221	90,617
Accrued liabilities.....	13,629	14,269
Income tax liabilities.....	1,458	650
	<u>134,084</u>	<u>115,136</u>
<b>Non-current liabilities</b>		
Deferred income and customer prepayments.....	14,438	6,710
Deferred income tax liabilities.....	1,877	1,397
	<u>16,315</u>	<u>8,107</u>
<b>Total liabilities.....</b>	<u>150,399</u>	<u>123,243</u>
<b>Equity attributable to Company's shareholders</b>		
Common shares.....	518	516
Treasury shares.....	(150,089)	(150,089)
Other reserves.....	150,426	146,691
Retained earnings.....	114,764	97,177
<b>Total Company shareholders' equity.....</b>	<u>115,619</u>	<u>94,295</u>
Non-controlling interests.....	8,837	8,165
<b>Total equity.....</b>	<u>\$ 124,456</u>	<u>\$ 102,460</u>
<b>Total liabilities and equity.....</b>	<u>\$ 274,855</u>	<u>\$ 225,703</u>

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

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Revenue:</b>				
Online and other media services (Note 1).....	\$ 36,669	\$ 30,584	\$ 104,612	\$ 90,489
Exhibitions .....	9,006	7,674	42,498	39,554
Miscellaneous .....	1,305	1,203	3,948	3,597
	<b>\$ 46,980</b>	<b>\$ 39,461</b>	<b>\$ 151,058</b>	<b>\$ 133,640</b>
<b>Operating Expenses:</b>				
Sales (Note 2) .....	17,249	15,522	55,058	48,516
Event production.....	2,616	2,635	13,364	13,576
Community and content (Note 2).....	7,859	6,769	24,648	23,194
General and administrative (Note 2).....	10,315	8,182	28,939	24,174
Information and technology (Note 2).....	3,294	3,087	9,537	8,897
<b>Total Operating Expenses.....</b>	<b>\$ 41,333</b>	<b>\$ 36,195</b>	<b>\$ 131,546</b>	<b>\$ 118,357</b>
<b>Profit from Operations.....</b>	<b>\$ 5,647</b>	<b>\$ 3,266</b>	<b>\$ 19,512</b>	<b>\$ 15,283</b>
Interest income.....	83	67	199	425
<b>Profit before Income Taxes .....</b>	<b>\$ 5,730</b>	<b>\$ 3,333</b>	<b>\$ 19,711</b>	<b>\$ 15,708</b>
Income Tax Expense .....	(633)	(407)	(1,157)	(636)
<b>Net Profit .....</b>	<b>\$ 5,097</b>	<b>\$ 2,926</b>	<b>\$ 18,554</b>	<b>\$ 15,072</b>
Net profit attributable to non-controlling interests.....	(1,134)	(841)	(967)	(1,127)
<b>Net profit attributable to the Company's shareholders .....</b>	<b>\$ 3,963</b>	<b>\$ 2,085</b>	<b>\$ 17,587</b>	<b>\$ 13,945</b>
<b>Diluted net profit per share attributable to the Company's shareholders.....</b>	<b>\$ 0.11</b>	<b>\$ 0.05</b>	<b>\$ 0.50</b>	<b>\$ 0.32</b>
<b>Shares used in diluted net profit per share calculations.....</b>	<b>35,482,592</b>	<b>39,873,952</b>	<b>35,387,418</b>	<b>43,919,109</b>

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

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Online services .....	\$ 30,378	\$ 24,817	\$ 87,480	\$ 70,659
Print services .....	6,291	5,767	17,132	19,830
	<b>\$ 36,669</b>	<b>\$ 30,584</b>	<b>\$ 104,612</b>	<b>\$ 90,489</b>

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 September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Sales .....	\$ 186	\$ 192	\$ 530	\$ 351
Community and content .....	56	79	173	211
General and administrative.....	434	367	1,053	1,096
Information and technology .....	64	57	207	196
	<b>\$ 740</b>	<b>\$ 695</b>	<b>\$ 1,963</b>	<b>\$ 1,854</b>

**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 September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
<b>IFRS EPS</b>	<b>\$ 0.11</b>	<b>\$ 0.05</b>	<b>\$ 0.50</b>	<b>\$ 0.32</b>
IFRS Net Profit	\$ 3,963	\$ 2,085	\$ 17,587	\$ 13,945
Non-cash stock based compensation expense (Note 1)	740	695	1,963	1,854
Amortization of intangibles (Note 2)	191	154	572	371
<b>Non-IFRS Net Profit</b>	<b>\$ 4,894</b>	<b>\$ 2,934</b>	<b>\$ 20,122</b>	<b>\$ 16,170</b>
<b>Non-IFRS diluted net profit per share</b>	<b>\$ 0.14</b>	<b>\$ 0.07</b>	<b>\$ 0.57</b>	<b>\$ 0.37</b>
Total shares used in non-IFRS diluted net profit per share calculations	35,482,592	39,873,952	35,387,418	43,919,109

**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 September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
IFRS profit from operations	\$ 5,647	\$ 3,266	\$ 19,512	\$ 15,283
Depreciation and amortization	1,984	1,840	5,321	5,197
<b>EBITDA</b>	<b>7,631</b>	<b>5,106</b>	<b>24,833</b>	<b>20,480</b>
Non-cash stock based compensation expense	740	695	1,963	1,854
<b>Adjusted EBITDA</b>	<b>\$ 8,371</b>	<b>\$ 5,801</b>	<b>\$ 26,796</b>	<b>\$ 22,334</b>

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

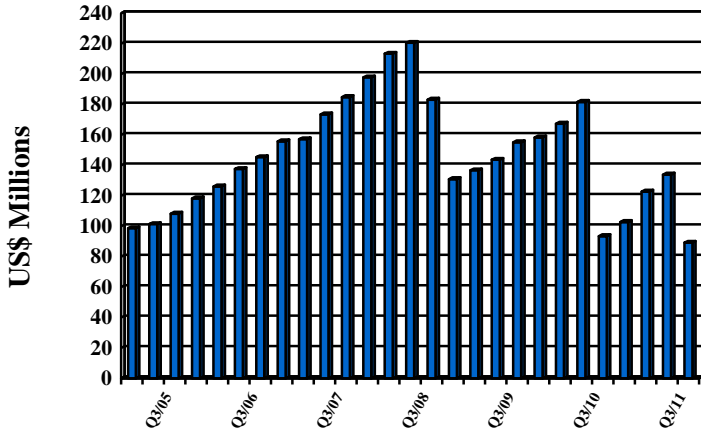
	<b>GUIDANCE</b>		<b>ACTUAL</b>
	Six months ended December 31, 2011		Six months ended December 31, 2010
Revenue	\$115.0	to	\$117.0
			\$102.5
IFRS EPS	\$0.36	to	\$0.39
			\$0.36
Non-cash stock based compensation expense (Note 1)	\$0.04		\$0.04
			\$0.03
Amortization of intangibles (Note 2)	\$0.01		\$0.01
			\$0.00
<b>Non-IFRS diluted net income per share</b>	<b>\$0.41</b>	to	<b>\$0.44</b>
			<b>\$0.39</b>
Total shares used in non-IFRS diluted net income per share calculations	35,500,000		35,500,000
			37,490,314

**Notes:**

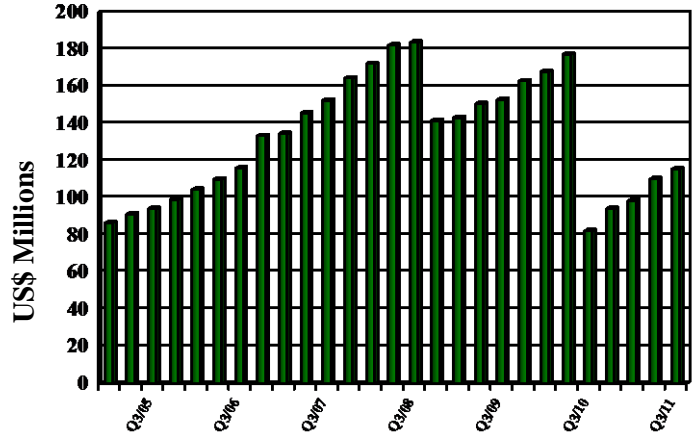
- (1) Actual SBC is calculated based on actual share price on date of the awards.
- (2) Amortization of intangible assets relating to certain non-compete agreements.

GLOBAL SOURCES LTD. AND SUBSIDIARIES

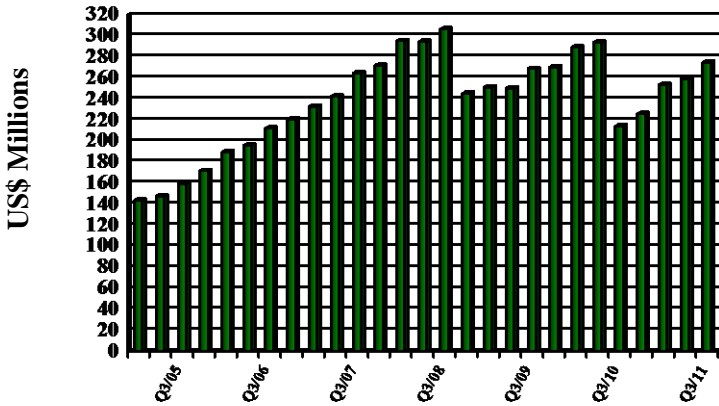
Total Cash and Securities



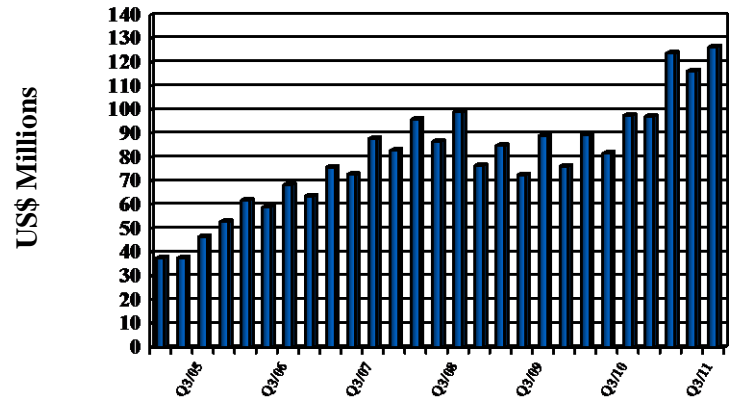
Total Shareholders' Equity



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 September 30, 2010	Nine months ended September 30, 2010
	<u>2010</u>	<u>2010</u>
<b>GAAP diluted EPS</b>	<b>\$ 0.06</b>	<b>\$ 0.28</b>
Shares used in GAAP diluted net income per share calculations	<u>39,873,952</u>	<u>44,010,618</u>
GAAP Net Income	\$ 2,282	\$ 12,121
IFRS conversion adjustments:		
Revenue	43	1,847
Exhibition promotion costs	(267)	(641)
Non-cash stock based compensation expense	27	618
<b>IFRS Net Profit</b>	<u>\$ 2,085</u>	<u>\$ 13,945</u>
<b>IFRS diluted EPS</b>	<b>\$ 0.05</b>	<b>\$ 0.32</b>
Shares used in IFRS diluted net income per share calculations	<u>39,873,952</u>	<u>43,919,109</u>