

FOR IMMEDIATE RELEASE

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Global Sources Announces Fourth Quarter and Fiscal Year 2007 Results

- 2007 Annual Revenue of \$182.1 Million and Fourth Quarter Revenue of \$60.8 Million, Both Up 16%
- Compared to Respective Periods in 2006 -
- Reported 2007 GAAP EPS of \$0.51 and Non-GAAP EPS of \$0.73 -

NEW YORK, March 11, 2008 – Global Sources Ltd. (NASDAQ: GSOL) (<http://www.globalsources.com>) reported financial results for the fourth quarter and year ended Dec. 31, 2007.

Global Sources' chairman and CEO, Merle A. Hinrichs, said: “We had a very good year in 2007 financially, and in making investments to establish the foundation for continued success. In 2008 we plan to invest even more heavily in our online and trade show businesses.

“For our export-focused online business, last October we launched *Global Sources Online 2.0*, offering what we believe is the premier search experience in our industry. In January 2008, we introduced significant additional enhancements with the Six Star ranking system that provides buyers with third party credit check information on all verified suppliers. In January we also rolled out an end-to-end repackaging and repricing of our marketing programs for suppliers.

“We also continue to build on the outstanding success of our *China Sourcing Fairs*. They address the essential, face-to-face stage of the buying process. Ten new shows are scheduled to be added in 2008 in mainland China, Dubai, Hong Kong and India. To support the investment in our products, we anticipate a substantial increase in our sales representation.

“As we begin 2008, we are extremely pleased with our position in the market, with our products, and with our growth prospects. Our supplier customers typically have three primary objectives: lead generation, branding and

differentiation, and opportunities to meet face-to-face with buyers. With our integrated offering of online marketplaces, trade shows and magazines, we address all three objectives, a clear and powerful differentiation from our online competitors who only address the lead generation objective.”

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. Effective March 11, 2008, Global Sources defines non-GAAP net income as net income excluding non-cash stock based compensation (SBC) expense or credit, 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.

Highlights: Fourth Quarter 2007 Compared to Fourth Quarter 2006

Revenue was \$60.8 million, up 16% from \$52.3 million.

- * Online revenue was \$20.5 million, up 21% from \$16.9 million.
- * Exhibitions revenue was \$25.5 million, up 18%.
- * Print revenue was essentially flat at \$13.5 million.
- * Revenue from mainland China was \$38.6 million, up 28%.
- * Total deferred income and customer prepayments were \$83.1 million as at Dec. 31, 2007, up 30% from \$63.8 million as at Dec. 31, 2006.

In accordance with generally accepted accounting principles (GAAP), fourth quarter 2007 net income was \$8.1 million, or \$0.17 per diluted share, which included:

- * \$2.4 million gain from the sale of equity interests in HC International, Inc.;
- * \$3.1 million write-down on the investment in Blue Bamboo; and
- * \$3.6 million non-cash stock based compensation expense (SBC) based on the Dec. 31, 2007 stock price of \$28.22.

For the fourth quarter of 2006, GAAP net income was \$15.3 million, or \$0.33 per diluted share, which included a \$7.9 million gain related to the sale of shares of its subsidiary eMedia Asia Ltd. and \$1.2 million SBC based upon the Dec. 29, 2006 stock price of \$17.78.

For the fourth quarter of 2007, non-GAAP net income was \$12.5 million, up 34% when compared to \$9.3 million for the fourth quarter of 2006. Fourth quarter 2007 non-GAAP EPS was \$0.26, up from \$0.20 for the fourth quarter of 2006.

Highlights: Year Ended Dec. 31, 2007

For the fiscal year ended Dec. 31, 2007, revenue was \$182.1 million, compared to \$156.5 million for the year ended Dec. 31, 2006. GAAP net income for the full year 2007 was \$24.0 million, or \$0.51 per diluted share, and included:

- * \$1.8 million impairment charge on the HC International investment;
- * \$2.4 million gain from the sale of equity interests in HC International;
- * \$3.1 million write-down on the investment in Blue Bamboo; and
- * \$7.8 million SBC based upon stock prices at the end of each quarter.

2006 GAAP net income was \$27.9 million, or \$0.60 per diluted share. 2007 non-GAAP net income was \$34.4 million, up 39% compared to \$24.8 million. 2007 Non-GAAP EPS was \$0.73, up from \$0.53 for 2006.

CFO Eddie Heng said: "Our operational performance and foundation are strong. In 2007, we grew non-GAAP net income by 39% and generated cash from operations of \$60.6 million, an increase of 65% as compared to 2006. Our Dec. 31, 2007 cash and securities balance was \$197.8 million, and we had no debt."

Financial Expectations: First Half Revenue – Up 15% to 17%

Revenue for the first quarter 2008 ending March 31, 2008 is expected to be between \$39.5 million and \$40.0 million, representing a gain of 13% to 15% over first quarter 2007. Based on the stock price of \$12.20 on Feb. 29, 2008 compared to the Dec. 31, 2007 stock price of \$28.22, SBC for the first quarter of 2008 is estimated to be a credit of \$0.04 per diluted share. First quarter 2008 GAAP EPS is expected to be between \$0.15 and \$0.16. First quarter non-GAAP EPS is expected to be between \$0.11 and \$0.12, compared to \$0.15 per diluted share in the first quarter 2007.

Revenue for the six-month period ending June 30, 2008 is expected to be in the range of \$101.0 million to \$102.5 million. Compared to \$87.5 million for the first six months of 2007, this represents an increase of 15% to 17%. Using the stock price of \$12.20 on Feb. 29, 2008, SBC for the quarters ending March 31 and June 30, SBC for the six-month period is estimated to be a credit of \$0.02 per diluted share. GAAP EPS for the six-month period is expected to be in the range of \$0.32 to \$0.34. Non-GAAP EPS for the six-month period is expected to be in the range of \$0.30 to \$0.32, compared to \$0.34 per diluted share for the same period in 2007.

Heng said: "In 2008, online and trade shows are expected to drive our growth, while print is expected to remain soft. We plan to continue investing in five areas related to our online and trade show initiatives: 1) sales representation; 2) IT infrastructure; 3) content development; 4) marketing to suppliers; and 5) marketing to buyers. While this may affect our earnings, we expect these investments to positively impact our growth by 2009."

Recent Corporate Highlights: New Web Sites, Expanded China Sourcing Fairs, and New Programs and Pricing for Suppliers

- * Launched *Global Sources Online 2.0* (<http://www.globalsources.com>), a unique new vertical search engine and marketplace, which delivers comprehensive search results including both verified and unverified suppliers.
- * Grew lead generation, which is measured as requests for information from buyers to suppliers through *Global Sources Online 2.0*, to over 27 million for the 12 months ended Dec. 31, 2007, an increase of over 10 million compared to Dec. 31, 2006.
- * Launched the Six Star Program which enables buyers to evaluate suppliers based on the amount of third party verification information provided, and also involves a comprehensive repackaging and repricing of services for suppliers.
- * Launched a new Chinese-language vertical search engine and online marketplace called *China Global Sources Online* (<http://www.globalsources.com.cn>) to facilitate domestic B2B trade within China.
- * Concluded the largest-ever *China Sourcing Fairs* in October in Hong Kong. There were approximately 7,520 booths and the shows were profitable for the first time since their launch in April 2006.
- * The largest-ever *International IC-China* shows are concluding on March 11th, with over 1,400 booths, up 37% over 2007. Major expansion plans also have been announced for 2009 including new locations and increased frequency.
- * Launched and announced new initiatives for exporters in India: *Private Sourcing Events* for Casino, Carrefour, El Corte Ingles, Markant and Sears, held in February 2008 in New Delhi by the company's sales representative for India; introduction of the Six Star Program; and the scheduled launch of *India Sourcing Fair: Home Products* in Hong Kong in 2009.
- * The first *China Sourcing Fairs* for the China domestic market were held in Shanghai in December 2007, and plans were announced for the shows to also be held in Guangzhou each June.
- * Increased Global Sources' independently certified community of active buyers to more than 657,000 at the end of the fourth quarter, a 17% increase compared to the same quarter last year.
- * Announced the authorization of a stock buyback program for up to \$50 million.
- * Announced a one for ten share bonus share issue, which was distributed on or about Feb. 1, 2008.

Conference Call for Global Sources Fourth Quarter 2007 Earnings

Chairman and CEO, Merle A. Hinrichs, is scheduled to conduct a conference call at 8:00 a.m. ET on March 11, 2008 (8:00 p.m. on March 11, 2008 in Hong Kong) to review these results in more detail. Investors in the United States may participate in the call by dialing (888) 212-8315, and international participants may dial (1-706) 643-0144. Investors in Hong Kong may call (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 13, 2008. To listen to the telephone replay, dial (800) 642-1687, or dial (1-706) 645-9291 outside the United States, and enter pass code 31873533#. For those in the Hong Kong area, the replay dial-in number is (852) 3011-4541, and the pass code is 31873533#.

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 is facilitating trade from Greater China to the world, using a wide range of English-language media. The other business segments facilitate trade from the world to Greater China, and trade within China, using Chinese-language media.

The company provides sourcing information to volume buyers and integrated marketing services to suppliers. It helps a community of over 657,000 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 230 countries.

The company offers the most extensive range of media and export marketing services in the industries it serves. It delivers information on 2 million products and more than 170,000 suppliers annually through 14 online marketplaces, 13 monthly magazines, over 100 sourcing research reports and 10 specialized trade shows which run 32 times a year across nine cities.

Suppliers receive more than 27 million sales leads annually from buyers through *Global Sources Online* (<http://www.globalsources.com>) alone.

Global Sources has been facilitating global trade for 37 years. Global Sources' network covers more than 69 cities worldwide. In mainland China, Global Sources has over 2,100 team members in more than 44 locations, and a community of over 1 million registered online users and magazine readers for 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 to 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 2007	At December 31 2006
	(Unaudited)	
<u>ASSETS</u>		
Current Assets:		
Cash and cash equivalents.....	\$ 197,825	\$ 135,093
Available-for-sale securities.....	-	20,702
Accounts receivable, net.....	6,665	6,468
Receivables from sales representatives.....	12,303	13,238
Inventory	1,108	889
Prepaid expenses and other current assets.....	15,333	14,174
Deferred tax assets.....	46	-
Total Current Assets.....	233,280	190,564
Property and equipment, net.....	35,352	28,374
Long term investments.....	100	100
Bonds held to maturity, at amortized cost	99	289
Deferred tax assets – long term.....	196	-
Other assets.....	2,781	1,562
Total Assets.....	\$ 271,808	\$ 220,889
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Current Liabilities:		
Accounts payable.....	\$ 5,577	\$ 6,804
Deferred income and customer prepayments.....	78,141	62,036
Accrued liabilities.....	12,546	12,427
Income taxes payable.....	694	751
Total Current Liabilities.....	96,958	82,018
Liabilities for incentive and bonus plans.....	-	102
Deferred income and customer prepayments – long term.....	4,934	1,802
Deferred tax liability	283	403
Total Liabilities.....	102,175	84,325
Minority interest	4,940	2,913
Shareholders' equity:		
Common shares, US\$0.01 par value; 75,000,000 shares authorized; 46,572,092 (2006: 46,499,492) shares issued and outstanding.....	466	465
Additional paid in capital	133,987	125,790
Retained earnings.....	28,829	4,830
Accumulated other comprehensive income	1,411	2,566
Total Shareholders' Equity.....	164,693	133,651
Total Liabilities and Shareholders' Equity.....	\$ 271,808	\$ 220,889

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

	<u>Three months ended December 31</u>		<u>Year ended December 31</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Revenue:				
Online and other media services (Note 1)	\$ 33,969	\$ 30,335	\$ 125,818	\$ 113,097
Exhibitions	25,455	21,608	51,608	42,122
Miscellaneous	1,360	361	4,633	1,262
	60,784	52,304	182,059	156,481
Operating Expenses:				
Sales (Note 2)	20,641	15,451	61,773	50,380
Event production.....	9,915	9,169	20,155	18,414
Community (Note 2)	9,327	8,231	27,086	24,885
General and administrative (Note 2).....	12,238	10,605	44,167	38,945
Online services development (Note 2).....	1,503	1,145	5,703	4,499
Amortization of software costs.....	75	328	193	1,250
Total Operating Expenses	53,699	44,929	159,077	138,373
Income from Operations	7,085	7,375	22,982	18,108
Interest and dividend income	1,721	1,797	6,595	5,571
Gain on sale of available-for-sale securities	2,937	-	2,937	309
Gain on sale of shares to minority shareholder and interest income thereon.....	-	7,906	-	7,906
Loss on investment, net	-	(743)	(1,846)	(743)
Impairment of goodwill and intangible assets (Note 3)	(3,101)	-	(3,101)	-
Foreign exchange gains (losses), net.....	(455)	(258)	(1,213)	(714)
Income before Income Taxes	8,187	16,077	26,354	30,437
Income Tax Expense	318	(323)	(328)	(899)
Net Income before Minority Interest	\$ 8,505	\$ 15,754	\$ 26,026	\$ 29,538
Minority interest	(357)	(444)	(2,027)	(1,909)
Net Income before cumulative effect of change in accounting principle	\$ 8,148	\$ 15,310	\$ 23,999	\$ 27,629
Cumulative effect of change in accounting principle (Note 4).....	-	-	-	\$ 251
Net Income	\$ 8,148	\$ 15,310	\$ 23,999	\$ 27,880
Diluted net income per share	\$ 0.17	\$ 0.33	\$ 0.51	\$ 0.60
Total shares used in diluted net income per share calculations	47,169,292	46,586,590	46,986,861	46,538,312

See Accompanying Notes

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

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

	Three months ended December 31		Year ended December 31	
	2007	2006	2007	2006
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Online services.....	\$ 20,501	\$ 16,927	\$ 75,919	\$ 64,396
Print services.....	13,468	13,408	49,899	48,701
	\$ 33,969	\$ 30,335	\$ 125,818	\$ 113,097

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

	Three months ended December 31		Year ended December 31	
	2007	2006	2007	2006
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Sales.....	\$ 2,417	\$ 707	\$ 4,286	\$ 1,790
Community.....	112	66	269	145
General administrative.....	919	381	2,875	1,950
Online services development	122	39	347	181
	\$ 3,570	\$ 1,193	\$ 7,777	\$ 4,066

Note : 3. Represents the impairment loss recorded on goodwill and intangible assets associated with the business acquisition of Blue Bamboo China Ventures.

Note : 4. Represents the cumulative effect of change in accounting principle, resulting from the adoption of SFAS No. 123(R) with effect from January 1, 2006.

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

	Year ended December 31	
	2007 (Unaudited)	2006
Cash flows from operating activities:		
Net income.....	\$ 23,999	\$ 27,880
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	4,614	4,678
Accretion of U.S. Treasury strips zero % coupons	(15)	(26)
Impairment of investment, goodwill and intangible assets.....	5,402	-
Profit on sale of equipment.....	(3)	(30)
Bad debt expense.....	444	216
Non-cash compensation expense	7,777	4,066
Income attributable to minority shareholder	2,027	1,909
Gain on sale of shares to minority shareholder and interest income thereon.....	-	(7,906)
Equipment written off.....	266	2
Effect of exchange rate changes	825	-
Cumulative effect of change in accounting principle.....	-	(251)
	45,336	30,538
Changes in assets and liabilities:		
Accounts receivables.....	(641)	(1,139)
Receivables from sales representatives.....	935	(7,579)
Inventory	(219)	(23)
Prepaid expenses and other current assets.....	(1,158)	(3,589)
Long term assets.....	(1,219)	419
Accounts payable.....	(1,236)	1,320
Accrued liabilities and liabilities for incentive and bonus plans.....	17	5,578
Deferred income and customer prepayments.....	19,237	10,866
Tax liability	(419)	313
Net cash provided by operating activities.....	60,633	36,704
Cash flows from investing activities:		
Purchase of property and equipment.....	(11,242)	(4,876)
Proceeds from sale of equipment	3	30
Proceeds from matured bonds.....	205	200
Purchase of intangible assets.....	(3,136)	-
Purchase of available-for-sale securities.....	-	(263,463)
Proceeds from sale of available-for-sale securities	15,834	251,267
Net proceeds from sale of shares to minority shareholder, interest income thereon and repurchase of share dividends from minority shareholder.....	-	2,719
Net cash used in investing activities.....	1,664	(14,123)
Cash flows from financing activities:		
Amount received towards directors purchase plan	422	359
Net cash generated from financing activities.....	422	359
Effect of exchange rate changes on cash and cash equivalents.....	13	-
Net increase (decrease) in cash and cash equivalents.....	62,719	22,940
Cash and cash equivalents, beginning of the year	135,093	112,153
Cash and cash equivalents, end of the year.....	\$ 197,825	\$ 135,093
Supplemental cash flow disclosures:		
Income tax paid.....	\$ 747	\$ 586

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

	2007	2008	2009	2010
GAAP Net Income	\$ 8,148	\$ 15,310	\$ 23,999	\$ 27,880
Non-cash stock based compensation expense / (credit) (Note 1)	3,570	1,193	7,777	4,066
Gain on sale of HC shares	(2,361) Note 2	-	(2,361) Note 2	-
Impairment charge for Blue Bamboo	3,101 Note 3	-	3,101 Note 3	-
Loss on investment, net	-	743 Note 5	1,846 Note 4	743 Note 5
Gain on sale of shares to minority shareholder and interest income thereon	-	(7,906) Note 6	-	(7,906) Note 6
Total shares used in non-GAAP diluted net income				

Notes:

- (1) Non-cash stock based compensation expense / (credit).
- (2) A gain of approximately \$2.4 million arising from the sale of the shares of HC International.
- (3) Impairment charge of approximately \$3.1 million recorded by the company on intangible assets and goodwill pertaining to the business acquisition of Blue Bamboo China Ventures.
- (4) An impairment charge of approximately \$2.3 million on the company's HC International investment, net of \$0.5 million received pursuant to indemnification obligations of the vendor under the purchase agreement for HC International investment.
- (5) An impairment charge of approximately \$743,000 on the company's HC International investment.
- (6) A gain of \$7.9 million related to the sale of 199 shares of its subsidiary eMedia Asia Ltd. to minority shareholder and interest income thereon.

Management believes non-GAAP measures are useful measures and provides GAAP to Non-GAAP reconciliation tables at the end of this press release.

- Effective March 11, 2008, non-GAAP net income will be defined as net income excluding non-cash stock based compensation (SBC) expense or credit, gains or losses on acquisitions and investments and/or impairment charges.
- For press releases, presentations, conference calls and other public references prior to March 11, 2008, the definition of non-GAAP EPS used includes SBC.
- Non-GAAP EPS has been and will continue to be defined as non-GAAP net income divided by the weighted average of diluted common shares outstanding.
- Actual SBC is calculated based on the share price of the last day of the quarter.
 - In 2007, the company estimated SBC using the stock price of the last day of the prior quarter; for example, using the September 28th stock price to estimate SBC for the period ended December 31st.
 - In 2008, the company will estimate SBC using the stock price approximately 10 days prior to the earnings report press release; for example, using the February 29th stock price to estimate SBC for the period ended March 31st.

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

			<u>ACTUAL</u>				<u>ACTUAL</u>	
			Three months				Six months	
Revenue	\$39.50	to	\$40.00	\$34.9	\$101.00	to	\$102.50	\$87.5
GAAP EPS	\$0.15	to	\$0.16	\$0.14	\$0.32	to	\$0.34	\$0.23
Non-cash stock based compensation expense / (credit) (Note 1)	(\$0.04)		(\$0.04)	\$0.01	(\$0.02)		(\$0.02)	\$0.07
Loss on investment, net (Note 2)	-		-	-	-		-	\$0.04
Total shares used in non-GAAP diluted net income								

Notes:

(1) Non-cash stock based compensation expense / (credit).

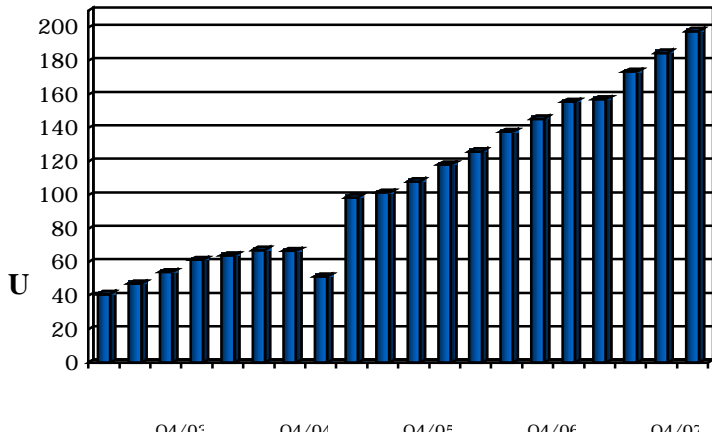
(2) An impairment charge of approximately \$2.3 million on the company's HC International investment, net of \$0.5 million received pursuant to indemnification obligations of the vendor under the purchase agreement for HC International investment.

Management believes non-GAAP measures are useful measures.

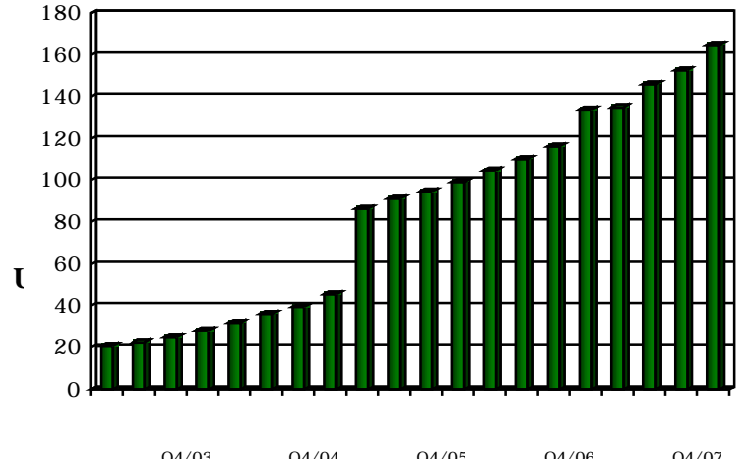
- Effective March 11, 2008, non-GAAP net income will be defined as net income excluding non-cash stock based compensation (SBC) expense or credit, gains or losses on acquisitions and investments and/or impairment charges.
- Non-GAAP EPS is defined as non-GAAP net income divided by the weighted average of diluted common shares outstanding.
- Actual SBC is calculated based on the share price of the last day of the quarter.
- Projected SBC is estimated using the stock price on February 29, 2008 (approximately 10 days prior to the earnings report release). Based on the stock price of \$12.20 on February 29, 2008 compared to the December 31, 2007 stock price of \$28.22. SBC for the first quarter of 2008 is estimated to be a credit of \$0.04 per diluted share. Using the stock price of \$12.20 on February 29, 2008 for estimating SBC for March 31st and June 30th the six-month period is estimated to be approximately credit of \$0.02 per diluted share.

GLOBAL SOURCES LTD. AND SUBSIDIARIES

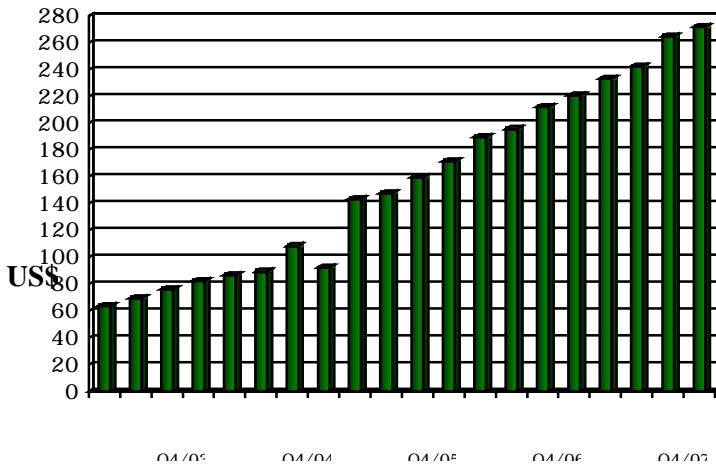
Total Cash and Securities



Total Shareholders' Equity



Total Assets



**Total Deferred Income
Customer Prepayments**

