

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 September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
GAAP EPS	<u>\$ 0.05</u>	<u>\$ 0.11</u>	<u>\$ 0.40</u>	<u>\$ 0.34</u>
GAAP Net Income	\$ 2,275	\$ 5,133	\$ 18,900	\$ 15,851
Non-cash stock based compensation expense / (credit) (Note 1)	(379)	914	(482)	4,207
Loss on investment, net (Note 2)	-	-	-	1,846
Non-GAAP Net Income	<u>\$ 1,896</u>	<u>\$ 6,047</u>	<u>\$ 18,418</u>	<u>\$ 21,904</u>
Non-GAAP diluted net income per share	<u>\$ 0.04</u>	<u>\$ 0.13</u>	<u>\$ 0.39</u>	<u>\$ 0.47</u>
Total shares used in non-GAAP diluted net income per share calculations	<u>47,506,782</u>	<u>47,090,456</u>	<u>47,448,286</u>	<u>46,910,979</u>

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.

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

	Actual		GUIDANCE		GUIDANCE	
	Three months ended September 30, 2008		Three months ended December 31, 2008		Six months ended December 31, 2008	
Revenue	\$37.58	to	\$63.00	to	\$64.00	\$101.00 to \$101.50
GAAP EPS	\$0.05	to	\$0.12	to	\$0.13	\$0.17 to \$0.18
Non-cash stock based compensation expense / (credit) (Note 1)	(\$0.01)		-		-	(\$0.01) (\$0.01)
Forecast impairment on available-for-sale securities (Note 2)	-		\$0.02		\$0.02	\$0.02 \$0.02
Non-GAAP diluted net income per share	<u>\$0.04</u>	to	<u>\$0.14</u>	to	<u>\$0.15</u>	<u>\$0.18</u> to <u>\$0.19</u>
Total shares used in non-GAAP diluted net income per share calculations	<u>47,506,782</u>		<u>47,526,076</u>		<u>47,526,076</u>	<u>47,467,793</u> <u>47,467,793</u>

Notes:

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

(2) Forecast impairment on available-for-sale securities.