

FOR IMMEDIATE RELEASE

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Global Sources reports third quarter results

- **Increased total revenue 11% and online revenue 19% compared to third quarter 2007 -**
- **Maintained strong balance sheet with \$183.2 million in cash and securities and no debt -**
- **Second half 2008 online revenue expected to exceed 49% of total revenue and grow 24% compared to second half 2007 -**

NEW YORK, Nov. 13, 2008 – Global Sources Ltd. (NASDAQ: GSOL) (<http://www.globalsources.com>) reported financial results for the third quarter and nine months ended Sept. 30, 2008.

Global Sources' chairman and CEO, Merle A. Hinrichs, said: "For 37 years, Global Sources' management has successfully led the company through many economic disruptions and our business model enables us to effectively adapt to challenging business environments like we have today. Revenue for the quarter increased 11%, compared to the third quarter of 2007, driven by the continued success of our online business, which grew 19%. Global Sources' resilient financial condition, successful product offerings and focused strategy have the company well positioned for continued prosperity as we look to the future.

"Now, we expect revenue growth for the fourth quarter to range between 4% and 5% over last year's fourth quarter and GAAP EPS to range between \$0.12 and \$0.13. In assessing our results and future opportunities, it is important to acknowledge Global Sources is addressing a very attractive market opportunity. Mainland China is and is expected to remain the fastest growing major economy in the world, as well as the world's largest manufacturing region and the leading exporter of consumer products to the world."

Financial highlights - Third quarter: 2008 compared to 2007

- Revenue was \$37.6 million, up 11% from \$33.8 million.
 - * Online revenue was \$23.5 million, up 19% from \$19.7 million.
 - * Exhibitions revenue was \$511,000, up 13% from \$454,000.
 - * Print revenue was \$11.9 million, down 6% from \$12.6 million.
 - * Revenue from mainland China was \$24.3 million, up 22% from \$19.9 million.
- GAAP net income was \$2.3 million, or \$0.05 per diluted share, which included a credit of \$0.4 million, or \$0.01 per share of non-cash, stock-based compensation expense (SBC) based on a stock price of \$10.07 on Sept. 30, 2008. For the third quarter of 2007, GAAP net income was \$5.1 million, or \$0.11 per diluted share.
- Non-GAAP net income was \$1.9 million, or \$0.04 per diluted share, compared to \$6.0 million, or \$0.13 per diluted share, for the third quarter of 2007.
- Total deferred income and customer prepayments were \$99.2 million as at Sept. 30, 2008, compared to \$88.1 million as at Sept. 30, 2007.
- Cash, cash equivalents and available-for-sale securities were \$183.2 million as at Sept. 30, 2008, down 1% from \$184.9 million as at Sept. 30, 2007, reflecting the recent purchase of real estate for a sum of \$47.9 million.
- No short-term or long-term debt.

Financial highlights - Nine months ended Sept. 30: 2008 compared to 2007

- Revenue was \$141.9 million, up 17% from \$121.3 million.
 - * Online revenue was \$69.5 million, up 25% from \$55.4 million.
 - * Exhibitions revenue was \$31.7 million, up 21% from \$26.2 million.
 - * Print revenue was \$36.3 million, essentially flat from \$36.4 million.
 - * Revenue from mainland China was \$90.4 million, up 27% from \$70.9 million.
- GAAP net income was \$18.9 million, or \$0.40 per diluted share, compared to \$15.9 million, or \$0.34 per diluted share.
- Non-GAAP net income was \$18.4 million, or \$0.39 per diluted share, compared \$21.9 million, or \$0.47 per diluted share.

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, 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.

Global Sources' CFO, Eddie Heng, said: "Although revenue was less than expected, we have been adjusting our spending and investment plans. As a result, our GAAP EPS of \$0.05 exceeded our guidance of \$0.02 to \$0.03. For the fourth quarter, we expect growth to range between 4% and 5%. Regarding earnings, we plan to continue to carefully manage expenditures, and we anticipate achieving GAAP EPS between \$0.12 and \$0.13.

"Our balance sheet is very strong and also reflects the substantial investments that we have made over the past 2 years to grow sales representation and enhance our IT infrastructure. At Sept. 30, 2008, we had no debt and \$183.2 million in cash and securities, of which 79% was in U.S. short-term treasury bonds. In addition, we have more than \$74.5 million in real estate assets based on their cost at the time of purchase."

Global Sources' chairman and CEO, Merle A. Hinrichs, further added: "We are delighted that Eddie Heng has accepted the Global Sources board of directors' proposal that he continues to serve on the board, as a non-executive director, after he retires from his CFO role next June. As we have recently announced, we have hired David Gillan as Deputy CFO, with a view to Gillan assuming CFO responsibilities upon Eddie's retirement."

Financial expectations for the fourth quarter and second half 2008

- Fourth quarter 2008 ending Dec. 31, 2008:
 - * Revenue is expected to be between \$63.0 million and \$64.0 million, representing growth of 4% to 5% over the fourth quarter of 2007. Based on the stock price of \$7.90 on Oct. 31, 2008, SBC is estimated to have no impact.
 - * GAAP EPS is expected to be between \$0.12 and \$0.13, as compared to \$0.17 per diluted share in the fourth quarter of 2007. This guidance includes an estimated impairment marking to market the 2003 Citi Umbrella Fund as of the end of October 2008. Notably, the company had recorded gains in previous years. If the value of the fund increases by the year end, the impairment will be adjusted.
 - * Non-GAAP EPS is expected to be between \$0.14 and \$0.15, as compared to \$0.26 per diluted share in the fourth quarter of 2007.
- Second half 2008 ending Dec. 31, 2008:
 - * Revenue is expected to be in the range of \$101 million to \$101.5 million. Compared to \$94.6 million for the second half of 2007, this represents an increase of 7%. Using the stock price of

\$7.90 on Oct. 31, 2008, combined with the third quarter credit of \$0.01 per diluted share, SBC is estimated to be a credit of \$0.01 per diluted share.

- * GAAP EPS is expected to be in the range of \$0.17 to \$0.18, as compared to \$0.28 per diluted share in the second half of 2007. This includes the aforementioned estimated impairment.
- * Non-GAAP EPS is expected to be in the range of \$0.18 to \$0.19, as compared to \$0.39 per diluted share for the same period in 2007.

Recent Corporate Highlights

- Held the following *China Sourcing Fairs* in Hong Kong with a total of 7,240 booths in October and early November:
 - *Electronics & Components: 2,900 booths*
 - *Gifts & Home Products: 3,200 booths*
 - *Baby & Children's Products: 180 booths*
 - *Fashion Accessories: 740 booths*
 - *Underwear & Swimwear: 220 booths*
- Announced the scheduled launch of *China Sourcing Fair: Security Products* to be held at the AsiaWorld-Expo from Oct. 12-15, 2009.
- Held *International IC-Taiwan Conference & Exhibition*, featuring 130 booths.
- *Private Sourcing Events* were held since July 1, 2008 for more than 50 of the world's largest and most well known buying organizations including Cole's Group, Lowe's, Woolworths UK, Samsung, NEC, Staples, Sears, Li & Fung, RadioShack, Metro, QVC, Office Depot, Carrefour, Tesco, Flextronics, Polo Ralph Lauren, and Markant.
- Completed the purchase of office space for the use of our companies and/or sales representative companies. This is comprised of 2,100 square meters in Hong Kong for \$12.3 million and 6,400 square meters of Grade-A office space in the Shenzhen International Chamber of Commerce Tower for \$35.6 million. The latter complements the company's 2004 purchase of 9,000 square meters in the same building for \$19.4 million and its 2007 purchase of 1,940 square meters in the Shenzhen Excellence Times Square building for \$7.2 million.
- Achieved record lead generation, which is measured as requests for information (RFIs) from buyers to suppliers through *Global Sources Online*. There were more than 43 million RFIs during the 12 months ended Sept. 30, 2008, up more than 86% compared to the same period last year.
- Increased Global Sources' independently certified community of active buyers to more than 753,000 at the end of the third quarter, 16% higher than the same time last year.
- Appointed PricewaterhouseCoopers as the independent accounting firm for the financial year ending Dec. 31, 2008, effective Aug. 22, 2008.

Conference call for Global Sources third quarter 2008 earnings

Chairman and CEO, Merle A. Hinrichs, and Eddie Heng, CFO, are scheduled to conduct a conference call at 8:00 a.m. ET on Nov. 13, 2008 (9:00 p.m. on Nov. 13, 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) 3011-4515. 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 Nov. 17, 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 67291896#. For those in the Hong Kong area, the replay dial-in number is (852) 3011-4541, and the pass code is 67291896#.

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 753,000 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 4.3 million products and more than 196,000 suppliers annually through 14 online marketplaces, 13 monthly magazines, over 100 sourcing research reports and 9 specialized trade shows which run 27 times a year across eight cities.

Suppliers receive more than 43 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 2,800 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 September 30, 2008 (Unaudited)	At December 31, 2007
<u>ASSETS</u>		
Current Assets:		
Cash and cash equivalents.....	\$ 177,263	\$ 197,825
Available-for-sale securities.....	5,912	-
Accounts receivable, net.....	6,682	6,665
Receivables from sales representatives.....	8,235	12,303
Inventory	1,192	1,108
Prepaid expenses and other current assets.....	22,045	15,333
Deferred tax assets.....	46	46
Total Current Assets.....	221,375	233,280
Property and equipment, net.....	82,215	35,352
Long term investments.....	100	100
Bonds held to maturity, at amortized cost.....	-	99
Deferred tax assets – long term.....	202	196
Other assets.....	2,476	2,781
Total Assets.....	\$ 306,368	\$ 271,808
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Current Liabilities:		
Accounts payable.....	\$ 7,141	\$ 5,577
Deferred income and customers' prepayments.....	92,003	78,141
Accrued liabilities.....	10,887	12,546
Income taxes payable.....	871	694
Total Current Liabilities.....	110,902	96,958
Deferred income and customers' prepayments – long term.....	7,170	4,934
Deferred tax liability	239	283
Total Liabilities.....	118,311	102,175
Non-controlling interest	3,974	4,940
Shareholders' equity:		
Common shares, US\$0.01 par value; 75,000,000 shares authorized; 46,703,058 (2007: 46,572,092) shares issued and outstanding.....	467	466
Additional paid in capital	134,390	133,987
Retained earnings.....	47,729	28,829
Accumulated other comprehensive income	1,497	1,411
Total Shareholders' Equity.....	184,083	164,693
Total Liabilities and Shareholders' Equity.....	\$ 306,368	\$ 271,808

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 September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue:				
Online and other media services (Note 1)	\$ 35,350	\$ 32,270	\$ 105,766	\$ 91,849
Exhibitions	511	454	31,731	26,153
Miscellaneous.....	1,716	1,059	4,354	3,273
	\$ 37,577	\$ 33,783	\$ 141,851	\$ 121,275
Operating Expenses:				
Sales (Note 2).....	16,036	12,330	48,909	41,132
Event production	280	163	11,359	10,240
Community (Note 2).....	5,976	5,051	21,425	17,759
General and administrative (Note 2)	11,742	10,484	35,809	31,929
Online services development (Note 2)	1,549	1,614	4,530	4,200
Amortization of software costs.....	50	38	147	118
Total Operating Expenses	35,633	29,680	122,179	105,378
Income from Operations	1,944	4,103	19,672	15,897
Interest and dividend income.....	670	1,758	2,616	4,874
Loss on investment, net.....	-	-	-	(1,846)
Foreign exchange gains (losses), net	(24)	(294)	(1,319)	(758)
Income before Income Taxes	2,590	5,567	20,969	18,167
Income Tax Expense	(140)	(89)	(561)	(646)
Net Income before Non-Controlling Interest	2,450	5,478	20,408	17,521
Non-Controlling interest	(175)	(345)	(1,508)	(1,670)
Net Income	\$ 2,275	\$ 5,133	\$ 18,900	\$ 15,851
Diluted net income per share	\$ 0.05	\$ 0.11	\$ 0.40	\$ 0.34
Total shares used in diluted net income per share calculations	47,506,782	47,090,456	47,448,286	46,910,979

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

	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Online services	\$ 23,480	\$ 19,656	\$ 69,514	\$ 55,418
Print services.....	11,870	12,614	36,252	36,431
	\$ 35,350	\$ 32,270	\$ 105,766	\$ 91,849

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 September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Sales.....	\$ (582)	\$ 483	\$ (1,390)	\$ 1,869
Community.....	14	55	194	157
General administrative	136	311	536	1,956
Online services development	53	65	178	225
	\$ (379)	\$ 914	\$ (482)	\$ 4,207

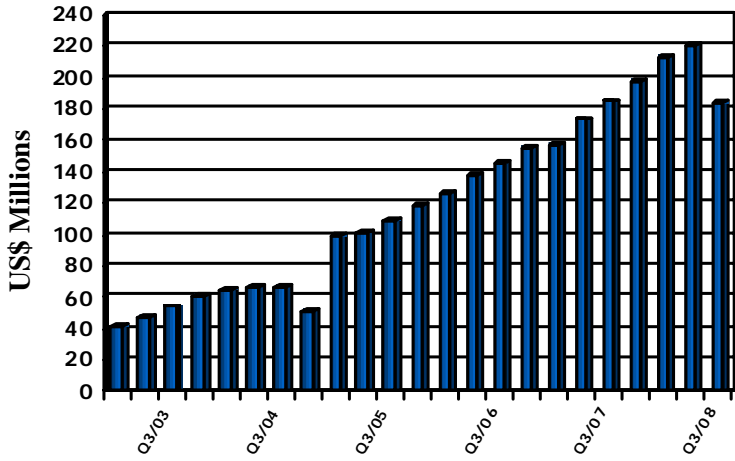
GLOBAL SOURCES LTD. AND SUBSIDIARIES				
ACTUAL GAAP to NON-GAAP RECONCILIATION				
(In U.S. Dollars Thousands, Except Number of Shares and Per Share Data)				
	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
GAAP EPS	\$ 0.05	\$ 0.11	\$ 0.40	\$ 0.34
GAAP Net Income	\$ 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	\$ 1,896	\$ 6,047	\$ 18,418	\$ 21,904
Non-GAAP diluted net income per share	\$ 0.04	\$ 0.13	\$ 0.39	\$ 0.47
Total shares used in non-GAAP diluted net income per share calculations	47,506,782	47,090,456	47,448,286	46,910,979
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	Three months			Six months	
	ended September 30,	ended December 31,			ended December 31,	
	2008	2008			2008	
Revenue	\$37.58	to \$63.00	to \$64.00	to \$101.00	to \$101.50	
GAAP EPS	\$0.05	to \$0.12	to \$0.13	to \$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	\$0.04	to \$0.14	to \$0.15	to \$0.18	to \$0.19	
Total shares used in non-GAAP diluted net income per share calculations	47,506,782	47,526,076	47,526,076	47,467,793	47,467,793	
Notes:						
(1) Non-cash stock based compensation expense / (credit).						
(2) Forecast impairment on available-for-sale securities.						

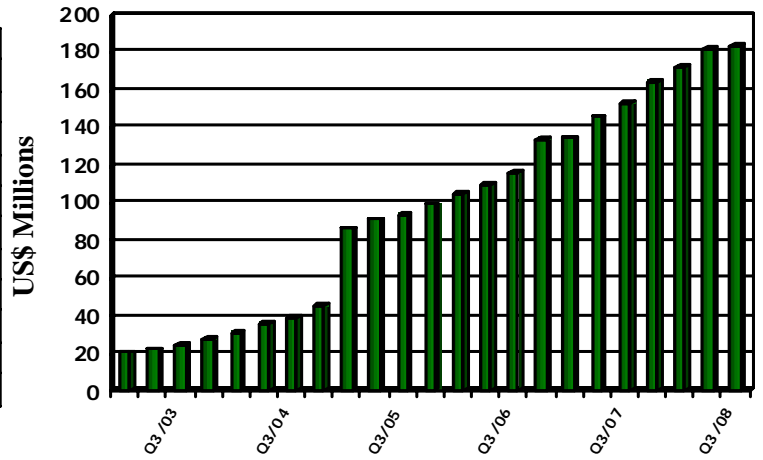
GLOBAL SOURCES LTD. AND SUBSIDIARIES								
GUIDANCE GAAP to NON-GAAP RECONCILIATION								
(In U.S. Dollars Million, Except Number of Shares and Per Share Data)								
	GUIDANCE			ACTUAL	GUIDANCE			ACTUAL
	Three months			Three months	Year			Year
	ended December 31,			ended December 31,	ended December 31,			ended December 31,
	2008			2007	2008			2007
Revenue	\$63.00	to	\$64.00	\$60.8	\$205.00	to	\$206.00	\$182.1
GAAP EPS	\$0.12	to	\$0.13	\$0.17	\$0.52	to	\$0.53	\$0.51
Non-cash stock based compensation expense / (credit) (Note 1)	-		-	\$0.07	(\$0.01)		(\$0.01)	\$0.16
Gain on sale of HC shares (Note 2)	-		-	(\$0.05)	-		-	(\$0.05)
Impairment charge for Blue Bamboo (Note 3)	-		-	\$0.07	-		-	\$0.07
Forecast impairment on available-for-sale securities (Note 4)	\$0.02		\$0.02	-	\$0.02		\$0.02	-
Loss on investment, net (Note 5)	-		-	-	-		-	\$0.04
Non-GAAP diluted net income per share	\$0.14	to	\$0.15	\$0.26	\$0.53	to	\$0.54	\$0.73
Total shares used in non-GAAP diluted net income per share calculations	47,526,076		47,526,076	47,169,292	47,467,793		47,467,793	46,986,861
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) Forecast impairment on available-for-sale securities.								
(5) 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

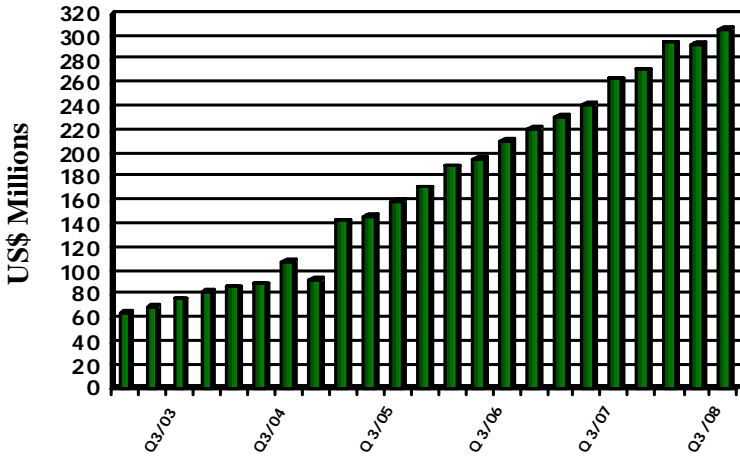
Total Cash and Securities



Total Shareholders' Equity



Total Assets



**Total Deferred Income
Customer Prepayments**

