FOR IMMEDIATE RELEASE

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Global Sources reports second quarter 2009 results

- Posted GAAP EPS of $0.11 and Non-GAAP EPS of $0.15 -

- Increased cash and securities to $143.7 million with no debt -

NEW YORK, August 17, 2009 – Global Sources Ltd. (NASDAQ: GSOL) (http://www.globalsources.com) reported financial results for the second quarter ended June 30, 2009.

Global Sources' chairman and CEO, Merle A. Hinrichs, said: "As anticipated, during the quarter Global Sources' business continued to be affected by the slowdown in exports from mainland China and the rest of Asia. As such, we managed the business prudently, delivering profit of $5.1 million on revenue of $54.2 million as well as improving our already robust balance sheet.

"We continue to focus on addressing our customers' core needs by providing a complete product offering of online, trade shows and print that addresses all stages of the buying process. Although we are carefully managing our costs, we are also focused on enhancing our overall market position to achieve top and bottom line growth when the economic environment improves," concluded Hinrichs.

Financial highlights - Second quarter: 2009 compared to 2008

- Revenue was $54.2 million, compared to $63.7 million.
  - Online revenue was $22.0 million, compared to $24.1 million.
  - Exhibitions revenue was $24.0 million, compared to $25.3 million.

- Print revenue was $7.1 million, compared to $12.8 million.
- Revenue from mainland China was $39.3 million, compared to $42.0 million.

- GAAP net income was $5.1 million, or $0.11 per diluted share, which included a non-cash stock based compensation (SBC) expense of $1.7 million based on the June 30, 2009 stock price of $7.21. For the second quarter of 2008, GAAP net income was $8.4 million, or $0.16 per diluted share, which included a $1.5 million in non-cash SBC expense based on the June 30, 2008 stock price of $15.18.
- Non-GAAP net income was $6.8 million, or $0.15 per diluted share, compared to $9.9 million, or $0.19 per diluted share, for the second quarter of 2008.
- Total deferred income and customer prepayments were $72.8 million as at June 30, 2009, compared to $86.8 million as at June 30, 2008.

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.

Financial highlights – Six Months Ended June 30: 2009 compared to 2008

- Revenue was $89.0 million, compared to $104.3 million.
- GAAP net income was $6.3 million, or $0.14 per diluted share, compared to $16.6 million, or $0.32 per diluted share.
- Non-GAAP net income was $8.5 million, or $0.19 per diluted share, compared to $16.5 million, or $0.32 per diluted share, for the six months ended June 30, 2008.

Global Sources' CFO, David Gillan, said: "Although revenue continues to be challenged, we are managing the business through this cycle with the objective of continued profitability. Regarding costs, we reduced discretionary spending and delayed infrastructure investments. As a result, total operating expenses declined by 9% in the second quarter, as compared to the same period last year.

"In the second quarter, we grew our cash position to $143.7 million and continued to benefit from a strong balance sheet that includes no short-term or long-term bank debt. In the third quarter of 2009, we anticipate revenue and earnings to continue to be impacted by the difficult economic situation, and those results will be compared to a very strong third quarter in 2008."

Recent Corporate Highlights

- Held *China Sourcing Fairs* in Dubai in June. The event featured over 1,100 booths, representing 40% growth compared to last year.
- Held six *China Sourcing Fairs* and an *India Sourcing Fair* in April and early May at the AsiaWorld-Expo in Hong Kong. Many of the world's top buying organizations attended including Carrefour, Coles Group, Dollar General, LG Sourcing, Li & Fung, Marks & Spencer, Otto International, Samsung, Sears, Staples and The Home Depot.
- Twenty-four group and custom *Private Sourcing Events* were held in June and July in mainland China, India, Russia and Vietnam. Participating buyers included A.R.E.N.A., Atico, Auto Audio Center, BTK, Casino, Groupe Adeo, El Corte Ingles, ICA, M. Video, LPP, Lowe's, Pacific Brands, RadioShack, Rolsen, Sears, Test Rite, The Home Depot and ThreeSixty Sourcing.
- Appointed David Gillan as Chief Financial Officer effective July 1, following the retirement of Eddie Heng. Mr. Heng remains on the board as a director.
- Achieved record lead generation, which is measured as requests for information (RFIs) from buyers to suppliers through *Global Sources Online*. There were more than 81 million RFIs during the 12 months ended June 30, 2009, up by 124% compared to the same period last year.
- Increased Global Sources' independently certified community of active buyers to more than 829,000 at the end of the second quarter, 14% higher than the same time last year.

Conference call for Global Sources second quarter 2009 earnings

Chairman and CEO Merle A. Hinrichs and CFO David Gillan are scheduled to conduct a conference call at 8:00 a.m. ET on August 17, 2009 (8:00 p.m. on August 17, 2009 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 start time. 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 are required to provide the conference ID 16846155; 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) 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 August 24, 2009. To listen to the telephone replay, dial (800) 642-1687, or dial (1-706)

645-9291 outside the United States, and enter pass code 16846155#. For those in the Hong Kong area, the replay dial-in number is (852) 3011-4541, and the pass code is 16846155#.

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 829,000 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 240 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 12 specialized trade shows which run 29 times a year across 10 cities.

Suppliers receive more than 81 million sales leads annually from buyers through *Global Sources Online* (http://www.globalsources.com) alone.

Global Sources has been facilitating global trade for 38 years. Global Sources' network covers more than 60 cities worldwide. In mainland China, Global Sources has over 2,500 team members in more than 40 locations, and a community of over 1 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)

	At June 30, 2009 (Unaudited)	At December 31, 2008
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 86,799	$ 70,225
Term deposits with banks	50,961	-
Available-for-sale securities	5,927	60,786
Accounts receivable, net	3,600	6,025
Receivables from sales representatives	5,531	5,574
Inventory	769	1,306
Prepaid expenses and other current assets	13,405	16,513
Deferred tax assets	149	28
Total Current Assets	**167,141**	**160,457**
Property and equipment, net	80,326	82,657
Long term investments	100	100
Deferred tax assets	273	323
Other noncurrent assets	2,559	1,561
Total Assets	**$ 250,399**	**$ 245,098**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 8,622	$ 10,117
Deferred income and customer prepayments	67,482	73,636
Accrued liabilities	12,774	11,579
Income taxes payable	424	261
Total Current Liabilities	**89,302**	**95,593**
Deferred income and customer prepayments	5,278	3,044
Deferred tax liability	210	318
Total Liabilities	**94,790**	**98,955**
Shareholders' equity:		
Common shares, US$0.01 par value; 75,000,000 shares authorized; 51,418,330 (2008: 51,376,335) shares issued and 44,543,330 (2008: 44,501,335) outstanding	514	514
Additional paid in capital	136,163	133,922
Treasury shares, at cost – 6,875,000 (2008: 6,875,000) shares	(50,000)	(50,000)
Retained earnings	61,548	55,259
Accumulated other comprehensive income	2,527	2,225
Total Company Shareholders' Equity	**150,752**	**141,920**
Non-controlling interest	4,857	4,223
Total Equity	**155,609**	**146,143**
Total Liabilities and Equity	**$ 250,399**	**$ 245,098**

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 June 30,		Six months ended June 30,	
	2009	2008	2009	2008
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue:				
Online and other media services (Note 1)	$ 29,156	$ 36,884	$ 58,651	$ 70,416
Exhibitions	23,983	25,259	28,471	31,220
Miscellaneous	1,081	1,517	1,886	2,638
	54,220	**63,660**	**89,008**	**104,274**
Operating Expenses:				
Sales (Note 2)	19,995	20,557	33,733	32,873
Event production	8,892	10,074	9,713	11,079
Community (Note 2)	7,892	9,406	13,089	15,449
General and administrative (Note 2)	11,323	12,839	22,918	24,067
Online services development (Note 2)	1,353	1,502	2,764	2,981
Amortization of software costs	38	57	80	97
Total Operating Expenses	**49,493**	**54,435**	**82,297**	**86,546**
Income from Operations	**4,727**	**9,225**	**6,711**	**17,728**
Interest and dividend income	348	649	413	1,946
Foreign exchange gains (losses), net	66	(1,039)	(27)	(1,295)
Income before Income Taxes	**5,141**	**8,835**	**7,097**	**18,379**
Income Tax Expense	**(36)**	**(188)**	**(174)**	**(421)**
Net Income	**$ 5,105**	**$ 8,647**	**$ 6,923**	**$ 17,958**
Net income attributable to non-controlling interest	(13)	(227)	(634)	(1,333)
Net Income Attributable to the Company	**$ 5,092**	**$ 8,420**	**$ 6,289**	**$ 16,625**
Diluted net income per share attributable to the Company's shareholders	**$ 0.11**	**$ 0.16**	**$ 0.14**	**$ 0.32**
Shares used in diluted net income per share calculations	**45,729,535**	**52,298,597**	**45,700,362**	**52,181,571**

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

	Three months ended June 30,		Six months ended June 30,	
	2009	2008	2009	2008
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Online services	$ 22,054	$ 24,104	$ 44,024	$ 46,034
Print services	7,102	12,780	14,627	24,382
	$ 29,156	**$ 36,884**	**$ 58,651**	**$ 70,416**

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

	Three months ended June 30,		Six months ended June 30,	
	2009	2008	2009	2008
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Sales	$ 831	$ 585	$ 840	$ (808)
Community	142	165	149	180
General administrative	640	647	1,076	400
Online services development	102	77	176	125
	$ 1,715	**$ 1,474**	**$ 2,241**	**$ (103)**

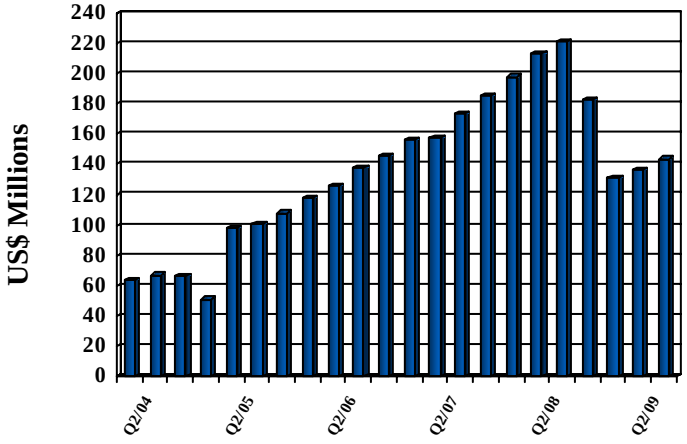
GLOBAL SOURCES LTD. AND SUBSIDIARIES
ACTUAL GAAP to NON-GAAP RECONCILIATION
(In U.S. Dollars Thousands, Except Number of Shares and Per Share Data)

	Three months ended June 30,		Six months ended June 30,	
	2009	**2008**	**2009**	**2008**
GAAP diluted EPS	**$ 0.11**	**$ 0.16**	**$ 0.14**	**$ 0.32**
GAAP Net Income	$ 5,092	$ 8,420	$ 6,289	$ 16,625
Non-cash stock based compensation expense / (credit) (Note 1)	1,715	1,474	2,241	(103)
Non-GAAP Net Income	**$ 6,807**	**$ 9,894**	**$ 8,530**	**$ 16,522**
Non-GAAP diluted net income per share	**$ 0.15**	**$ 0.19**	**$ 0.19**	**$ 0.32**
Total shares used in non-GAAP diluted net income per share calculations	45,729,535	52,298,597	45,700,362	52,181,571

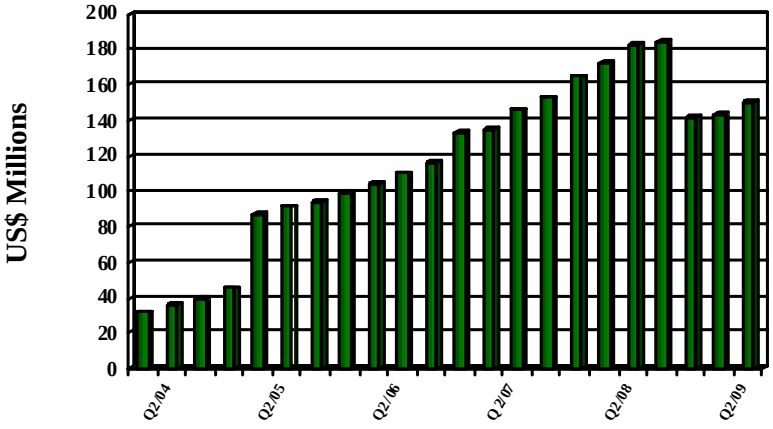
Note:
(1) Actual SBC is calculated based on actual share price on date of the awards for employees and revaluation based on the share price of the last day of the quarter for consultants.

GLOBAL SOURCES LTD. AND SUBSIDIARIES

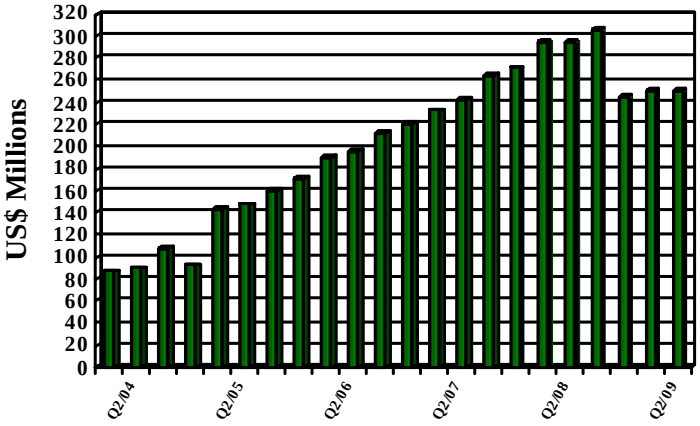
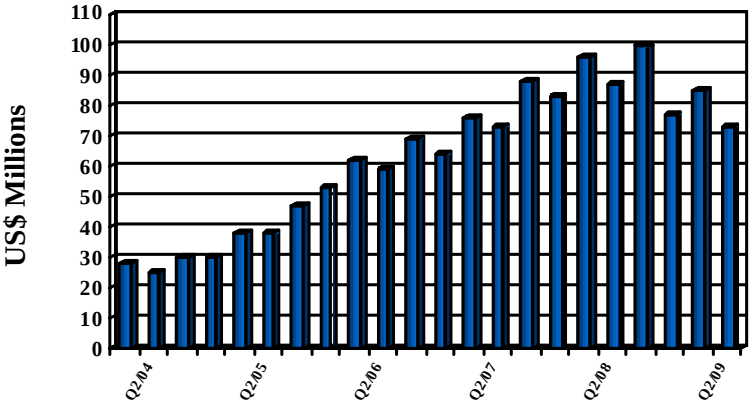
Total Cash and Securities



Total Shareholders' Equity



Total Assets



Total Deferred Income Customer Prepayments