GLOBAL SOURCES LTD.
(Translation of Registrant's Name into English)

Canon’s Court
22 Victoria Street
Hamilton, HM 12, Bermuda

(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F....X.... Form 40-F....

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant’s "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes.... No....X....

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_______
Exhibit 1  Year 2008 / 3rd Quarter Results of Operations of GLOBAL SOURCES LTD.

Exhibit 2  Unaudited Selected Consolidated Financial Information of GLOBAL SOURCES LTD. at September 30, 2008.
Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GLOBAL SOURCES LTD.
(Registrant)

By: /s/ Eddie Heng Teng Hua
  Name: Eddie Heng Teng Hua
  Title: Director and Chief Financial Officer

Date: November 13, 2008
Overview

We are a leading business-to-business (B2B) media company and a primary facilitator of two-way 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 key business segment facilitates trade from the world to Greater China using Chinese-language media. We provide sourcing information to volume buyers and integrated marketing services to suppliers. Our mission is to facilitate global trade between buyers and suppliers by providing the right information, at the right time, in the right format. Although our range of media has grown, for more than 37 years we have been in the same basic business of helping buyers worldwide find products and suppliers in Asia.

Our key business objective is to be the preferred provider of content, services, and integrated marketing solutions that enable our customers to achieve a competitive advantage.

We believe we offer the most extensive range of media and export marketing services in the industries we serve through our three primary channels – online marketplaces, magazines and trade shows.

We were originally incorporated under the laws of Hong Kong in 1970. In 1971, we launched Asian Sources, a trade magazine to serve global buyers importing products in volume from Asia. Realizing the importance of the Internet, we became one of the first providers of business-to-business online services by launching Asian Sources Online in 1995. In 1999, we changed the name of Asian Sources Online to Global Sources Online.

In April 2000, we completed a share exchange with a publicly traded company based in Bermuda, and our shareholders became the majority shareholders of the Bermuda corporation. As a result of the share exchange, we became incorporated under the laws of Bermuda and changed our name to Global Sources Ltd.

Revenue

We derive revenue from three principal sources.

**Online Services** — Our primary service is creating and hosting marketing websites that present suppliers’ product and company information in a consistent and easily searchable manner on Global Sources Online. We also derive revenue from banner advertising fees.

**Other Media Services** — We publish trade magazines, which consist primarily of product advertisements from suppliers and our independent editorial reports and product surveys. Suppliers pay for advertising in our trade magazines to promote their products and
companies. We also derive revenue from buyers that subscribe to our trade publications and sourcing research reports.

We recognize revenue from our Online and Other Media Services ratably over the period in which the marketing website is hosted and/or the advertisement is displayed. Our advertising contracts do not exceed one year.

Exhibitions – trade shows and seminars - Our China Sourcing Fairs offer international buyers direct access to manufacturers from China and elsewhere in Asia. The first China Sourcing Fair was held in the fourth quarter of 2003. Subsequently, we held several China Sourcing Fairs events in the second and fourth quarters of 2004 to 2008. In addition, in 2007 we launched new China Sourcing Fairs events in Dubai and Shanghai. Future China Sourcing Fairs are scheduled to be held mainly in the second quarter and fourth quarter of each financial year. International IC China Conferences and Exhibitions were held in March 2008 in the current year and these same exhibitions were held in March 2007 last year. We derive revenue primarily from exhibit space rentals, but also from advertising and sponsorship fees in show guides and other locations in and around our event venues. We also receive fees from attendees to attend our technical conferences held during the events. We recognize exhibitor services revenue at the completion of the related events. As a result, second and fourth quarter revenue are expected to be higher than the first and third quarter revenue.

Results of Operations

The following table sets forth the results of our operations:

<table>
<thead>
<tr>
<th></th>
<th>Three months ended September 30,</th>
<th>Nine months ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008 (Unaudited)</td>
<td>2007 (Unaudited)</td>
</tr>
<tr>
<td>Revenue:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Online and other media services (Note 1)</td>
<td>$35,350</td>
<td>$32,270</td>
</tr>
<tr>
<td>Exhibitions</td>
<td>511</td>
<td>454</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>1,716</td>
<td>1,059</td>
</tr>
<tr>
<td></td>
<td>$37,577</td>
<td>$33,783</td>
</tr>
<tr>
<td>Operating Expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>16,036</td>
<td>12,330</td>
</tr>
<tr>
<td>Event production</td>
<td>280</td>
<td>163</td>
</tr>
<tr>
<td>Community</td>
<td>5,976</td>
<td>5,051</td>
</tr>
<tr>
<td>General and administrative</td>
<td>11,742</td>
<td>10,484</td>
</tr>
<tr>
<td>Online services development</td>
<td>1,549</td>
<td>1,614</td>
</tr>
<tr>
<td>Amortization of software costs</td>
<td>50</td>
<td>38</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>35,633</td>
<td>29,680</td>
</tr>
<tr>
<td>Income from Operations</td>
<td>1,944</td>
<td>4,103</td>
</tr>
<tr>
<td>Net Income</td>
<td>$2,275</td>
<td>$5,133</td>
</tr>
</tbody>
</table>
Note: 1. Online and other media services consists of:

<table>
<thead>
<tr>
<th></th>
<th>Three months ended September 30,</th>
<th>Nine months ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008 (Unaudited)</td>
<td>2007 (Unaudited)</td>
</tr>
<tr>
<td>Online services</td>
<td>$ 23,480</td>
<td>$ 19,656</td>
</tr>
<tr>
<td>Print services</td>
<td>11,870</td>
<td>12,614</td>
</tr>
<tr>
<td></td>
<td>$ 35,350</td>
<td>$ 32,270</td>
</tr>
</tbody>
</table>

The following table represents our revenue by geographical areas:

<table>
<thead>
<tr>
<th></th>
<th>Three months ended September 30,</th>
<th>Nine months ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008 (Unaudited)</td>
<td>2007 (Unaudited)</td>
</tr>
<tr>
<td>Asia</td>
<td>$ 35,132</td>
<td>$ 31,496</td>
</tr>
<tr>
<td>United States</td>
<td>2,030</td>
<td>1,925</td>
</tr>
<tr>
<td>Europe</td>
<td>143</td>
<td>32</td>
</tr>
<tr>
<td>Others</td>
<td>272</td>
<td>330</td>
</tr>
<tr>
<td>Total revenue</td>
<td>$ 37,577</td>
<td>$ 33,783</td>
</tr>
</tbody>
</table>

Consolidated Results

Revenue

Our Online and Other Media Services revenue grew by 9% from $32.3 million during the three months ended September 30, 2007 to $35.4 million during the three months ended September 30, 2008 resulting from a 19% growth in our Online and Other Media Services revenue in our China market and the growth in our Taiwan and United States markets. This growth was however partially offset by the decline in our other markets during the quarter. Included in our Asia Market is our China market which represented 65% of Online and Other Media Services revenue during the third quarter of 2008 compared to 59% during the third quarter of 2007. Our Exhibitions revenue grew by 13% from $0.45 million during the three months ended September 30, 2007 to $0.51 million during the three months ended September 30, 2008 resulting from a growth in our United States and Hong Kong markets. Our total revenue grew by 11% to $37.6 million during the three months ended September 30, 2008 from $33.8 million during the three months ended September 30, 2007. China accounted for 65% of total revenue during the three months ended September 30, 2008 compared to 59% of total revenue during the three months ended September 30, 2007.

Total revenue grew to $141.9 million during the nine months ended September 30, 2008 from $121.3 million during the nine months ended September 30, 2007, a growth of 17% driven primarily by the growth in our Online and Other Media Services revenue. Our Online and Other Media Services revenue grew by $14.0 million or 15% to $105.8 million during the nine months ended September 30, 2008, as compared with $91.8 million during the nine months ended September 30, 2007 due to a 26% growth in our China market and the growth in our Taiwan and USA markets, partially offset by a decline in our other markets during the nine months ended September 30, 2008. Included in our Asia market is our China market, which represented 64% of Online and Other Media Services revenue during the nine
months ended September 30, 2008 compared to 58% during the nine months ended September 30, 2007. Our Exhibitions revenue grew from $26.2 million during the nine months ended September 30, 2007 to $31.7 million during the nine months ended September 30, 2008, a growth of 21%, due mainly to growth in revenue of our China Sourcing Fairs during the second quarter of 2008 held in Hong Kong and Dubai and the growth in our International IC China Conferences and Exhibitions held in the first quarter of 2008. Our Exhibitions revenue from China grew by 30% during the nine months ended September 30, 2008 compared to nine months ended September 30, 2007. Included in our Asia market is our China market, which represented 65% of Exhibitions revenue during the nine months ended September 30, 2008 compared to 63% during the nine months ended September 30, 2007.

We have made substantial progress in developing our customer base in China, our largest market. Total revenue from China grew by 27% during the nine months ended September 30, 2008 compared to the nine months ended September 30, 2007 due to growth in our China Sourcing Fairs, International IC China Conferences and Exhibitions and Online and Other Media Services revenue. We expect revenue from our China market as a percentage of total revenue to continue to grow and the overall revenue from the China market to continue to grow.

Business Strategy

Our business strategy to achieve our objectives is to serve our markets with online, print and trade show media that address our customers’ needs at all stages of the buying process.

Growth Strategy

The Global Sources growth strategy is built around the following four key foundations.

Market Penetration

Our existing markets offer significant opportunities for further growth. For our export-focused online business, we anticipate continued strong performance, especially from our new Global Sources Online 2.0, which we believe offers the premier search experience in our industry. In January 2008, we added the Six Star ranking system that provides buyers with third-party credit check information on all verified suppliers, plus we introduced an end-to-end repackaging and repricing of our supplier marketing programs. As evidence of market acceptance, online revenue in China increased by 30% in the fourth quarter of 2007, by 38% in the first quarter of 2008, by 40% in the second quarter of 2008 and by 30% in the third quarter of 2008, compared to the corresponding quarters in the previous year.

For our China Sourcing Fairs, our objective is to further penetrate the market by increasing the amount of space we rent and the average revenue per booth. We also plan to focus on cross-selling to clients who are currently not using our online, print and trade shows and achieving continued strong growth in China.
New Product Development

Our plans include increasingly specialized online marketplaces, trade shows and magazines. We continue to build on the outstanding success of our China Sourcing Fairs and have scheduled 10 new shows in 2008 in mainland China, Dubai, Hong Kong and India. Regarding specialization, we have established unique market positions for Fashion Accessories, Baby & Children’s Products, and Underwear & Swimwear.

Expansion into China’s Domestic B2B Market

We intend to launch new online, trade show and/or print products for China’s domestic market. This is a significant medium-term business opportunity where we intend to leverage our brands, content, sales representatives, expertise and community.

We intend to further extend existing English-language verticals into the China market. For example, we successfully launched trade shows in Shanghai in December 2007 for Fashion Accessories and Baby & Children’s Products. Also, we soft-launched China Global Sources Online at www.globalsources.com.cn on November 30, 2007, initially as a free service, and we are rapidly building content and traffic to gain leadership traction.

Acquisitions and/or Alliances

We intend to support our growth strategy through acquisitions and/or alliances designed to drive growth and accelerate achievement of our goals. We plan to seek complementary businesses, technologies or products that will help us maintain or achieve market-leading positions in particular niche markets.

We currently have a joint venture with CMP Media and an alliance with Penton Media, and intend to continue seeking similar opportunities where we can create significant operating synergies with international partners by applying our resources, expertise and experience in Greater China.

We believe that success with our objectives and growth strategy should enable Global Sources to achieve its financial targets. Our objective is to deliver superior shareholder returns.

Operating expenses

Sales. We utilize independent sales representatives employed by independent sales representative organizations in various countries and territories to promote our products and services. Under these arrangements, the sales representative organizations are entitled to commissions as well as marketing fees. For online and other media services, the commission expense is recognized when the associated revenue is recognized or when the associated accounts receivable are paid, whichever is earlier. For exhibitions, the commission expense is recognized when the associated revenue is recognized upon conclusion of the event. Sales costs consist of operating costs for our sales departments and the commissions, marketing fees and incentives provided to our independent sales representative organizations, as well as sales support fees for processing sales contracts. These representative organizations sell online services, advertisements in our trade magazines and exhibitor services and earn a commission as a percentage of revenue generated.
Sales costs increased from $12.3 million during the three months ended September 30, 2007 to $16.0 million during the three months ended September 30, 2008, an increase of 30%. This was mainly due to an increase in sales commission resulting from an increase in revenue and an increase in sales marketing fees for new initiatives offset partially by a reduction in the third quarter of 2008 in non-cash compensation cost relating to share awards to sales team members under our equity compensation plans (Please see paragraph on “Non-Cash Compensation Expense”).

Sales costs increased from $41.1 million during the nine months ended September 30, 2007 to $48.9 million during the nine months ended September 30, 2008, an increase of 19% due mainly to increase in sales commission resulting from an increase in revenue and an increase in sales marketing fees for new initiatives off-set partially by a reduction in non-cash compensation expense relating to share awards to sales team members under our equity compensation plans (Please see paragraph on “Non-Cash Compensation Expense”).

**Event Production.** Event production costs consist of the costs incurred for hosting the exhibition or trade show and seminar events. The event production costs include venue rental charges, booth construction costs, travel costs incurred for the event hosting and other event organizing costs. The event production costs are deferred and recognized as an expense when the related event occurs.

Event production costs increased by $0.1 million or 50% from $0.2 million during the three months ended September 30, 2007 to $0.3 million during the three months ended September 30, 2008, primarily due to an increase in the number of booths sold in our International IC China Conferences and Exhibitions exhibition events in Taiwan.

Event production costs increased by 12% from $10.2 million during the nine months ended September 30, 2007 to $11.4 million during the nine months ended September 30, 2008, primarily due to an increase in the number of booths sold in our China Sourcing Fairs exhibition events in Dubai and Hong Kong and an increase in the number of our International IC China Conferences and Exhibitions in 2008 compared to 2007.

**Community.** Community costs consist of the costs incurred for servicing our buyer community and for marketing our products and services to the global buyer community. Community costs also include costs relating to our trade magazine publishing business and marketing inserts business, specifically printing, paper, bulk circulation, magazine subscription promotions, promotions for our on-line services, customer services costs and the event specific promotions costs incurred for promoting the China Sourcing Fairs events and the technical conferences, exhibitions and seminars to the buyer community. The event specific promotion costs incurred for events are expensed during the event months in the year in which the expenses are incurred.

Community costs increased from $5.1 million during the three months ended September 30, 2007 to $6.0 million during the three months ended September 30, 2008, an increase of 18%. This increase was due mainly to an increase in bulk circulation costs, paper costs, magazine subscription promotion costs, payroll costs, fees paid to third parties and promotion costs for our exhibition events.

Community costs increased from $17.8 million during the nine months ended September 30, 2007 to $21.4 million during the nine months ended September 30, 2008, an increase of 20%. This increase was due mainly to an increase in bulk circulation costs, paper costs, magazine subscription promotion costs, payroll costs, fees paid to third parties and promotion costs for our exhibition events.
**General and Administrative.** General and administrative costs consist mainly of corporate staff compensation, information technology support services, content management services, marketing costs, office rental, depreciation, communication and travel costs. General and administrative costs increased from $10.5 million during the three months ended September 30, 2007 to $11.7 million during the three months ended September 30, 2008, an increase of 11%, due mainly to the increases in fees paid to third parties, content management services costs, marketing costs, information technology services costs and depreciation costs off-set partially by a reduction in non-cash compensation expense relating to share awards to team members under our equity compensation plans (Please see paragraph on “Non-Cash Compensation Expense”).

General and administrative costs increased from $31.9 million during the nine months ended September 30, 2007 to $35.8 million during the nine months ended September 30, 2008, an increase of 12%, due mainly to the increases in fees paid to third parties, content management services costs, information technology services costs, marketing costs and depreciation costs off-set partially by a reduction in non-cash compensation expense relating to share awards to team members under our equity compensation plans (Please see paragraph on “Non-Cash Compensation Expense”).

**Online Services Development.** Online services development costs consist mainly of payroll, office rental and depreciation costs relating to the updating and maintenance of *Global Sources Online*. Online services development costs to fund the updating and maintenance of our online services declined marginally from $1.6 million during the three months ended September 30, 2007 to $1.5 million during the three months ended September 30, 2008.

Online services development costs to fund the updating and maintenance of our online services increased by 7% from $4.2 million during the nine months ended September 30, 2007 to $4.5 million during the nine months ended September 30, 2008 due mainly to increases in computer equipment and software maintenance costs and internet communications costs and fees paid to third parties.

**Non-Cash Compensation Expense.** We have issued share awards under several equity compensation plans (“ECP”) to both employees and team members, who are non-employees. We also recognize non-cash compensation expenses relating to the shares purchased by our directors under Directors Purchase Plan. The total non-cash compensation credit, resulting from the ECP and the Directors Purchase Plan recorded by us and included under the respective categories of expenses during the three months ended September 30, 2008 was $0.4 million compared to an expense of $0.9 million recorded during the three months ended September 30, 2007. The reduction is due mainly to re-measurement of equity compensation expense relating to non-employee share awards based on our prevailing share price and the completion of vesting of some of the past share awards, off-set partially by new share awards during the first quarter of year 2008.

The total non-cash compensation credit, resulting from the ECP and the Directors Purchase Plan recorded by us and included under the respective categories of expenses during the nine months ended September 30, 2008 was $0.5 million compared to an expense of $4.2 million recorded during the nine months ended September 30, 2007. The reduction is due mainly to re-measurement of equity compensation expense relating to non-employee share awards based on our prevailing share price and the completion of vesting of some of the past share awards, off-set partially by the new share awards during the nine months ended September 30, 2008.
The corresponding amounts for the non-cash compensation credit/expenses are charged/credited to shareholders’ equity.

Amortization of software costs. Amortization of software costs was $0.05 million during the three months ended September 30, 2008 compared to $0.04 million during the three months ended September 30, 2007.

Amortization of software costs was $0.1 million during both the nine months ended September 30, 2008 and the nine months ended September 30, 2007.

Income From Operations. The total income from operations during the three months ended September 30, 2008 was $1.9 million as compared to $4.1 million during the three months ended September 30, 2007. The decline in total income from operations resulted mainly from increases in sales costs, event production costs, community costs and general and administrative costs off-set partially by a growth in revenue.

The total income from operations during the nine months ended September 30, 2008 was $19.7 million as compared to $15.9 million during the nine months ended September 30, 2007. The growth in total income from operations resulted mainly from growth in revenue, off-set partially by increases in sales costs, event production costs, community costs, general and administrative costs and online services development costs.

Interest and dividend income. We recorded interest income of $0.7 million arising mainly from U.S. Treasury securities during the three months ended September 30, 2008 compared to interest income of $1.8 million during the three months ended September 30, 2007. The decline in interest income was mainly due to lower yield on U.S. Treasury securities.

We recorded interest income of $2.6 million arising mainly from U.S. Treasury securities compared to interest income of $4.9 million during the nine months ended September 30, 2007. The decline in interest income was mainly due to lower yield on U.S. Treasury securities.

Loss on investment, net. During the nine months ended September 30, 2007, we recorded an impairment charge of approximately $2.3 million on our investment in HC International, Inc and received a $0.5 million payment pursuant to the indemnification obligations of the vendor under the purchase agreement for the HC International investment. The $1.8 million represents the impairment loss, net of the $0.5 million received. There was no such impairment charge for the nine months ended September 30, 2008 as we sold all our investment in HC International, Inc during the fourth quarter of 2007.

Income Taxes. We and certain other subsidiaries of the group operate in the Cayman Islands and other jurisdictions where there are no taxes imposed on companies. Certain of our subsidiaries operate in Hong Kong SAR, Singapore, China and certain other jurisdictions and are subject to income taxes in their respective jurisdictions.

We reported a tax provision of $0.1 million during both the three months ended September 30, 2008 and the three months ended September 30, 2007.

We reported a tax provision of $0.6 million during both the nine months ended September 30, 2008 and the nine months ended September 30, 2007.
**Net Income.** Net income was $2.3 million during the three months ended September 30, 2008, compared to $5.1 million during the three months ended September 30, 2007. The decline in net income resulted mainly from growth in revenue and decline in foreign exchange losses off-set by higher increases in sales costs, event production costs, community costs and general and administrative costs, and a decline in interest income.

Net income was $18.9 million during the nine months ended September 30, 2008, compared to a net income of $15.9 million during the nine months ended September 30, 2007. The growth in net income resulted mainly from growth in revenue and a reduction in loss on investment, off-set partially by increases in sales costs, event production costs, community costs, general and administrative costs, online services development costs and foreign exchange losses and a decline in interest income.

**Liquidity and Capital Resources**

We financed our activities for the nine months ended September 30, 2008 using cash generated from our operations.

Net cash generated from operating activities was $35.8 million during the nine months ended September 30, 2008, compared to $45.9 million cash generated from operating activities during the nine months ended September 30, 2007. The primary source of cash from operating activities was collections from our customers received through our independent sales representative organizations.

Advance payments received from customers were $99.2 million as of September 30, 2008, compared to $83.1 million as at December 31, 2007, improving our liquidity. A majority of our customers in China pay us in advance for our Online and other media services business. The majority of our Exhibitions business collections are advance payments.

Receivables from sales representative organizations declined from $12.3 million as of December 31, 2007 to $8.2 million as of September 30, 2008, which improved our liquidity. The receivables from sales representative organizations may decline in the near future as the collections are transferred to our bank account. In the long term, if our China business and our exhibition business grow, the receivables from sales representative organizations may increase slightly. All the authorized signatories to the collection depository bank accounts maintained by our sales representatives in China are our senior management staff.

We continuously monitor collections from our customers and maintain an adequate allowance for doubtful accounts. While credit losses have historically been within our expectations and the allowances established, if bad debts significantly exceed our provisions, additional allowances may be required in future.

We invest our excess cash in U.S. Treasury securities and available-for-sale securities to generate income from interest received as well as capital gains, while the funds are held to support our business.

As of September 30, 2008, U.S. Treasury securities with an original maturity of three months or less are presented under cash and cash equivalents. We have reclassified $136.5 million of such securities as at September 30, 2007 from available-for-sale securities to cash and cash equivalents to conform to current year presentation.

Generally, we hold securities with specified maturity dates such as Treasury Bills until their maturity but the securities managed by high quality institutions that do not have
fixed maturity dates are generally sold at the end of each quarter and proceeds reinvested in similar securities at the beginning of the following quarter. During the nine months ended September 30, 2008, we purchased $6.5 million of available-for-sale securities using the proceeds from the sale of such similar securities in the fourth quarter of 2007. We do not engage in buying and selling of securities with the objective of generating profits on short-term differences in price.

We hold a Documentary Credit facility with the Hongkong and Shanghai Banking Corporation Limited, for providing documentary credits to our suppliers. This facility has a maximum limit of approximately $0.6 million. As at September 30, 2008, the unutilized amount under this facility was approximately $0.4 million. Hongkong and Shanghai Banking Corporation Limited has also provided a guarantee on our behalf to our suppliers. As at September 30, 2008, such guarantee amounted to $0.003 million.

We recorded a valuation allowance for the deferred tax assets of $6.7 million as at September 30, 2008 as it was more likely than not that they would not be realized. These deferred tax assets resulted from the net operating losses in some of our subsidiaries.

During the first quarter of 2004, we entered into a number of license agreements for our exhibition events amounting to $29.7 million in payments over five years. The agreements are cancelable under Force Majeure conditions, and with the consent of the other party but may be subject to a payment penalty. As of September 30, 2008, we have fully paid the $29.7 million under these agreements. During the first quarter of 2007, we entered into a number of venue license agreements for our exhibition events amounting to $44.4 million in payments over five and a half years. The agreements are cancelable under Force Majeure conditions, or upon notice and payment of cancellation charges to the other party. The amounts paid will be expensed when the related events are held. As of September 30, 2008, we have paid approximately $2.3 million under these agreements.

In the past, we entered into several agreements for the event specific promotion of our exhibition events amounting to $4.0 million, in payments over five years. The outstanding balance as of September 30, 2008, under these agreements was $NIL. In 2008, we entered into promotion agreements for the event specific promotion of our exhibition events amounting to $2.2 million. As of September 30, 2008, we have paid $0.6 million under these agreements.

On December 20, 2007, we announced a one-for-ten bonus share issue on our outstanding common shares. Shareholders of record on January 1, 2008 received one additional common share for every ten common shares held, of face value of $0.01 each. The bonus share issue was distributed on or about February 1, 2008. In addition, we have reclassified $0.042 million from additional paid in capital to common share capital as of both September 30, 2008 and December 31, 2007, in connection with the bonus share issue.

On February 4, 2008, our board of directors authorized a program to buyback up to $50 million of common shares. We may, from time to time, as business conditions warrant, purchase shares in the open market or through private transactions. The buyback program does not obligate us to buyback any specific number of shares and may be suspended or terminated at any time at management’s discretion. The timing and amount of any buyback of shares will be determined by management based on its evaluation of market conditions and other factors. As of September 30, 2008, we have not bought back any of our shares.

In May 2008, we entered into a letter of intent to purchase approximately 6,364.50 square meters (gross) of office space in a commercial building known as Shenzhen
International Chamber of Commerce Tower in Shenzhen at a price of approximately $34.8 million, and paid a deposit of approximately $0.2 million. Subsequently, in July 2008, we entered into the final property purchase agreements, and paid an additional deposit of approximately $17.2 million. In September 2008, we made payment of the balance of the total purchase price, in an amount of approximately $17.4 million, completed the purchase and received the title to the property.

On June 18, 2008, we entered into a formal sale and purchase agreement to purchase approximately 22,874 square feet (gross) of office space, together with 6 car parking spaces, in a commercial building known as Southmark in Hong Kong, for a total purchase price of approximately $11.9 million, and paid a total deposit of approximately $1.8 million in the second quarter of 2008. In August 2008, we made payment on the balance of the purchase price, in an amount of approximately $10.1 million, and received possession of the property.

In June 2008, approval of the board of directors and the shareholders of eMedia Asia Ltd. were obtained for distribution of the excess cash in eMedia Asia Ltd. to shareholders of eMedia Asia Ltd., by way of a one-for-one issue of new shares (as share dividends) and then a purchase back by eMedia Asia Limited of those share dividends and a consequent reduction of its share capital.

Pursuant thereto, eMedia Asia Ltd. completed the issuance of 1,000 shares to its shareholders as share dividends in June 2008, and the subsequent purchase of those 1,000 shares (at a price of $5,000 per share) and the reduction of its share capital through the cancellation of those 1,000 purchased shares in July 2008.

Upon the completion of the aforesaid capital reduction, in July 2008, we recorded the $1.995 million payable to the non-controlling shareholder pursuant to the above transaction as a reduction of the non-controlling interest liability. The distribution of the total amount of $5.0 million to its shareholders by way of a share purchase dividend was completed in July 2008.

We have no bank debt as at September 30, 2008.

We anticipate that our cash and securities on hand and expected positive cash-flows from our operations will be adequate to satisfy our working capital, capital expenditure requirements and cash commitments based on the current levels of our operations.

**Recent Accounting Pronouncements**

The following recent accounting pronouncements that are applicable to us do not have a material effect on our results of operations and financial condition:

(i) SFAS No. 157, “Fair Value Measurements” (“SFAS No. 157”).


(iii) SFAS No. 162, “The Hierarchy of Generally Accepted Accounting Principles”.

We are currently evaluating whether the adoption of the following recent accounting pronouncements have any impact on our consolidated financial statements:
The above recent accounting pronouncements are discussed in detail below:

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“SFAS No. 157”). This Standard defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles and expands disclosures about fair value measurements. SFAS No. 157 is effective for fiscal years beginning after November 15, 2007. As required under SFAS No. 157, the statement shall be applied prospectively as of the beginning of the fiscal year in which this Statement is initially applied, except that the Statement shall be applied retrospectively to certain financial instruments as of the beginning of the fiscal year in which this Statement is initially applied (a limited form of retrospective application). However in February 2008, the FASB issued FSP FAS 157-2, which delays the effective date of SFAS No. 157 for all nonfinancial assets and nonfinancial liabilities, except those that are recognized or disclosed at fair values in the financial statements on a recurring basis. This FSP partially defers the effective date of SFAS No. 157 to fiscal years beginning after November 15, 2008. We adopted SFAS No. 157 with effect from January 1, 2008, except as it applies to those nonfinancial assets and nonfinancial liabilities as noted in FSP FAS 157-2. The adoption of this accounting standard does not have any material impact on our consolidated financial statements.

In February 2007, the FASB issued SFAS No. 159, “The Fair Value Option for Financial Assets and Financial Liabilities – including an amendment of FASB Statement No. 115.” SFAS No. 159 permits entities to choose to measure many financial instruments and certain other items at fair value. Unrealized gains and losses on items for which the fair value option has been elected will be recognized in earnings at each subsequent reporting date. SFAS No. 159 is effective for fiscal year beginning after November 15, 2007. We adopted SFAS No. 159 with effect from January 1, 2008, except as it applies to those nonfinancial assets and nonfinancial liabilities as noted in FSP FAS 157-2. The adoption of this accounting standard does not have any material impact on our consolidated financial statements.

In December 2007, the FASB issued SFAS No. 141(R), Business Combinations, to replace SFAS No. 141, Business Combinations. SFAS No. 141(R) requires use of the acquisition method of accounting, defines the acquirer, establishes the acquisition date and broadens the scope to all transactions and other events in which one entity obtains control over one or more other businesses. SFAS No. 141(R) is effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period
beginning on or after December 15, 2008. The impact of adopting SFAS No. 141(R) will be
dependent on business combinations that we may pursue after its effective date.

In April 2008, the FASB issued FSP 142-3, “Determination of the Useful Life of
Intangible Assets, (FSP 142-3)”. FSP 142-3 amends the factors that should be considered in
developing renewal or extension assumptions used to determine the useful life of a
recognized intangible asset under SFAS No. 142, “Goodwill and Other Intangible Assets”.
FSP 142-3 is effective for fiscal years beginning after December 15, 2008. We are currently
evaluating whether the adoption of FSP 142-3 has any impact on our consolidated financial
statements.

In December 2007, the FASB issued SFAS No. 160, “Accounting and Reporting of
Non-controlling Interest in Consolidated Financial Statements - an amendment of ARB
No.51”. SFAS No. 160 establishes accounting and reporting requirements for ownership
interests in subsidiaries held by parties other than parent, the amount of consolidated net
income attributable to the parent and to the non-controlling interest. SFAS No. 160 is
effective for fiscal year beginning after December 15, 2008. We are currently evaluating
whether the adoption of SFAS No. 160 has any impact on our consolidated financial
statements.

In March 2008, the FASB issued SFAS No. 161, “Disclosures About Derivative
Instruments and Hedging Activities – an amendment of FASB Statement No. 133 (SFAS No.
161)”. SFAS No. 161 expands quarterly disclosure requirements in SFAS No. 133 about an
entity’s derivative instruments and hedging activities. SFAS No. 161 is effective for fiscal
years beginning after November 15, 2008. We are currently evaluating whether the adoption
of SFAS No. 161 has any impact on our consolidated financial statements.

In May 2008, the FASB issued SFAS No. 162, “The Hierarchy of Generally Accepted
Accounting Principles (SFAS No. 162)”. SFAS No. 162 identifies the sources of accounting
principles and the framework for selecting the principles used in the preparation of financial
statements. SFAS No. 162 is effective 60 days following the SEC’s approval of the Public
Company Accounting Oversight Board amendments to AU Section 411, “The Meaning of
Present Fairly in Conformity with Generally Accepted Accounting Principles”. The
implementation of this standard will not have a material impact on our consolidated financial
statements.

In June 2008, the FASB issued FSP EITF 03-6-1, “Determining Whether Instruments
Granted in Share-Based Payment Transactions Are Participating Securities (FSP EITF 03-6-
1)”. FSP EITF 03-6-1 clarified that all outstanding unvested share-based payment awards that
contain rights to nonforfeitable dividends participate in undistributed earnings with common
shareholders. Awards of this nature are considered participating securities and the two-class
method of computing basic and diluted earnings per share must be applied. FSP EITF 03-6-1
is effective for fiscal years beginning after December 15, 2008. We are currently evaluating
whether the adoption of FSP EITF 03-6-1 has any impact on our consolidated financial
statements.

Qualitative and Quantitative Disclosures about Market Risk

We operate internationally and foreign exchange rate fluctuations may have a material
impact on our results of operations. Historically, currency fluctuations have been minimal on
a year to year basis in the currencies of the countries where we have operations. As a result,
foreign exchange gains or losses in revenue and accounts receivable have been offset by
corresponding foreign exchange losses or gains arising from expenses. However, during the
Asian economic crisis of 1997 to 1998, both advertising sales and the value of Asian currencies declined, which caused a significant decline in revenue that was not fully offset by lower expense levels in Asian operations.

This decline in revenue occurred due to contracts being denominated and priced in foreign currencies prior to devaluations in Asian currencies. The conversion of these contract proceeds to U.S. dollars resulted in losses and reflects the foreign exchange risk assumed by us between contract signing and the conversion of cash into U.S. dollars. The following table summarizes our foreign currency Accounts Receivable and provides the information in U.S. Dollar equivalent:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Expected maturity dates</td>
<td>Expected maturity dates</td>
</tr>
<tr>
<td></td>
<td>Within 1 year</td>
<td>Thereafter</td>
</tr>
<tr>
<td>HKD</td>
<td>1,653</td>
<td>-</td>
</tr>
<tr>
<td>CNY</td>
<td>2,790</td>
<td>-</td>
</tr>
<tr>
<td>TWD</td>
<td>894</td>
<td>-</td>
</tr>
<tr>
<td>JPY</td>
<td>150</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>5,487</td>
<td>-</td>
</tr>
</tbody>
</table>

We believe this risk is mitigated because historically a majority (ranging between 98% to 99%) of our revenue is denominated in U.S. Dollars or is received in the Hong Kong Dollar which is currently pegged to the U.S. Dollar, the Chinese Renminbi, which historically remained relatively stable but has strengthened during the past two years against the U.S. Dollar and the New Taiwan Dollar which is relatively stable against U.S. Dollar. Correspondingly, a majority (approximately 60% to 80%) of our expenses are denominated in Asian currencies. To the extent significant currency fluctuations occur in the New Taiwan Dollar, the Chinese Renminbi or other Asian currencies, or if the Hong Kong Dollar is no longer pegged to the U.S. Dollar, our revenue and expenses will fluctuate and our profits will be affected.

During the nine months ended September 30, 2008 and the nine months ended September 30, 2007, we have not engaged in foreign currency hedging activities.

In the nine months ended September 30, 2008 and the nine months ended September 30, 2007, we derived more than 90% of our revenue from customers in the Asia-Pacific region. We expect that a majority of our future revenue will continue to be generated from customers in this region. Future political or economic instability in the Asia-Pacific region could negatively impact our business.

Forward-looking Statements

Except for any historical information contained herein, the matters discussed in this report contain certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to our financial condition, results of operations and business. These statements relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to our future prospects, developments and business strategies. These forward-looking statements are identified by their use of terms and phrases such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “project,” “plan,” “predict,” “strategy,” “forecast,” “will” and similar terms and phrases, including references to assumptions.
These forward-looking statements include current trend information, projections for deliveries, business growth strategies and plans, projected capital expenditure, expansion plans and liquidity. These forward looking statements involve risks and uncertainties that may cause our actual future activities and results of operations to be materially different from those suggested or described in this report on Form 6-K. These risks include but are not limited to: product demand; customer satisfaction and quality issues; labor disputes; competition, changes in technology and the marketplace; our ability to achieve and execute internal business plans; the success of our business partnerships and alliances; worldwide political instability and economic growth; changes in regulatory and tax legislation in the countries in which we operate; and the impact of any weakness in the currencies in Asia in which we operate.

In addition to the foregoing factors, certain other risks and uncertainties, which could cause actual results to differ materially from those expected, estimated or projected can be found in the section “Risk Factors” in our Annual Report on Form 20-F filed with the United States Securities and Exchange Commission.

If one or more of these risks or uncertainties materializes, or if underlying assumptions prove incorrect, our actual results may vary materially from those expected, estimated or projected. Given these uncertainties, users of the information included in this report on Form 6-K, including investors and prospective investors, are cautioned not to place undue reliance on such forward-looking statements. We do not intend to update the forward-looking statements included in this report.
# Exhibit 2

**Global Sources Ltd. and Subsidiaries**  
**Consolidated Balance Sheets**  
(In U.S. Dollars Thousands, Except Number of Shares and Per Share Data)

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

(In U.S. Dollars Thousands, Except Number of Shares and Per Share Data)

<table>
<thead>
<tr>
<th></th>
<th>Three months ended September 30,</th>
<th></th>
<th>Nine months ended September 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008 (Unaudited)</td>
<td>2007 (Unaudited)</td>
<td>2008 (Unaudited)</td>
<td>2007 (Unaudited)</td>
</tr>
<tr>
<td>Revenue:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Online and other media services (Note 1)</td>
<td>$35,350</td>
<td>$32,270</td>
<td>$105,766</td>
<td>$91,849</td>
</tr>
<tr>
<td>Exhibitions</td>
<td>511</td>
<td>454</td>
<td>31,731</td>
<td>26,153</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>1,716</td>
<td>1,059</td>
<td>4,354</td>
<td>3,273</td>
</tr>
<tr>
<td></td>
<td>$37,577</td>
<td>$33,783</td>
<td>$141,851</td>
<td>$121,275</td>
</tr>
<tr>
<td>Operating Expenses:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales (Note 2)</td>
<td>16,036</td>
<td>12,330</td>
<td>48,909</td>
<td>41,132</td>
</tr>
<tr>
<td>Event production</td>
<td>280</td>
<td>163</td>
<td>11,359</td>
<td>10,240</td>
</tr>
<tr>
<td>Community (Note 2)</td>
<td>5,976</td>
<td>5,051</td>
<td>21,425</td>
<td>17,759</td>
</tr>
<tr>
<td>General and administrative (Note 2)</td>
<td>11,742</td>
<td>10,484</td>
<td>35,809</td>
<td>31,929</td>
</tr>
<tr>
<td>Online services development (Note 2)</td>
<td>1,549</td>
<td>1,614</td>
<td>4,530</td>
<td>4,200</td>
</tr>
<tr>
<td>Amortization of software costs</td>
<td>50</td>
<td>38</td>
<td>147</td>
<td>118</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td></td>
<td>35,633</td>
<td>29,680</td>
<td>122,179</td>
</tr>
<tr>
<td>Income from Operations</td>
<td>1,944</td>
<td>4,103</td>
<td>19,672</td>
<td>15,897</td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>670</td>
<td>1,758</td>
<td>2,616</td>
<td>4,874</td>
</tr>
<tr>
<td>Loss on investment, net</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,846</td>
</tr>
<tr>
<td>Foreign exchange gains (losses), net</td>
<td>24</td>
<td>294</td>
<td>1,319</td>
<td>758</td>
</tr>
<tr>
<td>Income before Income Taxes</td>
<td>2,590</td>
<td>5,567</td>
<td>20,969</td>
<td>18,167</td>
</tr>
<tr>
<td>Income Tax Expense</td>
<td>140</td>
<td>89</td>
<td>561</td>
<td>646</td>
</tr>
<tr>
<td>Net Income before Non-controlling Interest</td>
<td>2,450</td>
<td>5,478</td>
<td>20,408</td>
<td>17,521</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>(175)</td>
<td>(345)</td>
<td>(1,508)</td>
<td>(1,670)</td>
</tr>
<tr>
<td>Net Income</td>
<td>$2,275</td>
<td>$5,133</td>
<td>$18,900</td>
<td>$15,851</td>
</tr>
<tr>
<td>Basic net income per common share</td>
<td>$0.05</td>
<td>$0.11</td>
<td>$0.40</td>
<td>$0.34</td>
</tr>
<tr>
<td>Diluted net income per common share</td>
<td>$0.05</td>
<td>$0.11</td>
<td>$0.40</td>
<td>$0.34</td>
</tr>
<tr>
<td>Common shares used in basic net income per common share calculations</td>
<td>45,519,622</td>
<td>45,003,417</td>
<td>45,473,023</td>
<td>44,995,281</td>
</tr>
<tr>
<td>Common shares used in diluted net income per common share calculations</td>
<td>45,541,869</td>
<td>45,161,883</td>
<td>45,518,566</td>
<td>45,118,442</td>
</tr>
<tr>
<td>Basic net income per non-vested restricted share</td>
<td>$0.05</td>
<td>$0.11</td>
<td>$0.40</td>
<td>$0.34</td>
</tr>
<tr>
<td>Diluted net income per non-vested restricted share</td>
<td>$0.05</td>
<td>$0.11</td>
<td>$0.40</td>
<td>$0.34</td>
</tr>
<tr>
<td>Non-vested restricted shares used in basic net income per non-vested restricted share calculations</td>
<td>1,183,450</td>
<td>1,568,675</td>
<td>1,201,784</td>
<td>1,561,387</td>
</tr>
<tr>
<td>Non-vested restricted shares used in diluted net income per non-vested restricted share calculations</td>
<td>1,964,913</td>
<td>1,928,573</td>
<td>1,929,720</td>
<td>1,792,537</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Three months ended September 30,</th>
<th></th>
<th>Nine months ended September 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008 (Unaudited)</td>
<td>2007 (Unaudited)</td>
<td>2008 (Unaudited)</td>
<td>2007 (Unaudited)</td>
</tr>
<tr>
<td>Online services</td>
<td>$23,480</td>
<td>$19,656</td>
<td>$69,514</td>
<td>$55,418</td>
</tr>
<tr>
<td>Print services</td>
<td>11,870</td>
<td>12,614</td>
<td>36,252</td>
<td>36,431</td>
</tr>
<tr>
<td></td>
<td>$35,350</td>
<td>$32,270</td>
<td>$105,766</td>
<td>$91,849</td>
</tr>
</tbody>
</table>
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:

<table>
<thead>
<tr>
<th>Category</th>
<th>Three months ended September 30, 2008 (Unaudited)</th>
<th>Three months ended September 30, 2007 (Unaudited)</th>
<th>Nine months ended September 30, 2008 (Unaudited)</th>
<th>Nine months ended September 30, 2007 (Unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$ (582)</td>
<td>$ 483</td>
<td>$ (1,390)</td>
<td>$ 1,869</td>
</tr>
<tr>
<td>Community</td>
<td>14</td>
<td>55</td>
<td>194</td>
<td>157</td>
</tr>
<tr>
<td>General administrative</td>
<td>136</td>
<td>311</td>
<td>536</td>
<td>1,956</td>
</tr>
<tr>
<td>Online services development</td>
<td>53</td>
<td>65</td>
<td>178</td>
<td>225</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ (379)</strong></td>
<td><strong>$ 914</strong></td>
<td><strong>$ (482)</strong></td>
<td><strong>$ 4,207</strong></td>
</tr>
</tbody>
</table>