

FOR IMMEDIATE RELEASE

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Global Sources reports third quarter 2013 results

- Reported third quarter revenue of \$44.8 million –
- Posted IFRS EPS of \$0.15 and non-IFRS EPS of \$0.17 –
- Reaffirms guidance for the second half of 2013 –

NEW YORK, Nov. 14, 2013 – [Global Sources Ltd.](http://www.globalsources.com) (NASDAQ: GSOL) reported financial results for the third quarter ended Sept. 30, 2013.

“While the current global retail environment remains challenged, our focus is to enhance the value we provide to our customers by helping them buy or sell more effectively,” said Global Sources’ executive chairman, Merle A. Hinrich. “In our core export business, we just celebrated the 10th anniversary of our *China Sourcing Fairs*. We were pleased with the overall performance of our series of fall shows, which was led by our electronics show.

“*China Sourcing Fair: Electronics & Components* featured more than 4,100 booths and drew record attendance. Particularly strong was our *Mobile and Wireless* pavilion, which is scheduled to be spun off as an independent show along with a dedicated online vertical and magazine in 2014.”

Global Sources’ CFO, Connie Lai, said: “The *China Sourcing Fairs* in Miami and in Mumbai, India moved from the third quarter last year to the second quarter and the fourth quarter of 2013, respectively. This shift in timing of our trade shows, combined with the disappointing financial performance of the *FashionSZshow* in July, impacted third quarter revenues and does not reflect the long-term positive trend of our exhibitions business, and the success of our initiatives to combine the best of online with trade shows.”

Financial highlights – Third quarter: 2013 compared to 2012

- Revenue was \$44.8 million, as compared to \$59.1 million.
 - Online revenue was \$22.0 million, as compared to \$30.0 million.
 - Exhibitions revenue was \$17.6 million, as compared to \$23.3 million.
 - Print revenue was \$3.4 million, as compared to \$4.1 million.
- IFRS net income was \$5.4 million, or \$0.15 per diluted share, as compared to third quarter 2012 IFRS net income of \$8.2 million, or \$0.23 per diluted share.
- Non-IFRS net income was \$6.1 million, or \$0.17 per diluted share, as compared to \$9.1 million, or \$0.25 per diluted share, for the third quarter of 2012.
- Adjusted EBITDA was \$11.0 million, as compared to \$15.3 million for the third quarter of 2012.
- Total deferred income and customer prepayments were \$105.1 million as at Sept. 30, 2013, as compared to \$115.4 million as at Sept. 30, 2012.

Financial highlights – Nine Months Ended Sept. 30: 2013 compared to 2012 – in accordance with IFRS

- Revenue was \$137.5 million, as compared to \$164.8 million.
- IFRS net income was \$27.8 million, or \$0.77 per diluted share, as compared to \$21.0 million, or \$0.59 per diluted share.
- Non-IFRS net income was \$19.3 million, or \$0.54 per diluted share, as compared to \$23.7 million, or \$0.66 per diluted share, for the nine months ended Sept. 30, 2012.
- Adjusted EBITDA was \$27.4 million, as compared to \$33.5 million for the nine months ended Sept. 30, 2012.

Lai added, “We continue to generate cash and our balance sheet remains strong. We closed the quarter with a cash and securities position of \$145.9 million, as compared to \$110.8 million at the end of September 2012, and we continue to have no debt.

“We are reaffirming our guidance. For the second half of 2013, we expect the revenue mix to range between 40% and 41% for online, 50% and 51% for exhibitions, 5% and 6% for print, and approximately 3% for miscellaneous. This compares to a second half 2012 revenue mix of approximately 46% for online, 44% for exhibitions, 7% for print and 3% for miscellaneous.”

Financial expectations for the second half of 2013 under IFRS

- For the second half of 2013 ending Dec. 31, 2013:
 - Revenue is expected to be in the range of \$101.0 million to \$103.0 million, as compared to \$126.0 million for the second half of 2012.

- IFRS EPS is expected to be in the range of \$0.32 to \$0.36, as compared to \$0.54 per diluted share in the second half of 2012. SBC and the amortization of intangibles as it relates to certain equity compensation plans are estimated to be an expense of \$0.04 per diluted share for the second half of 2013.
- Non-IFRS EPS is expected to be in the range of \$0.36 to \$0.40, as compared to \$0.63 per diluted share for the same period in 2012.
- Adjusted EBITDA is expected to be between \$19.7 million and \$20.9 million, as compared to \$29.7 million in the second half of 2012.

Recent Corporate Highlights

- Organized its series of fall shows with more than 6,800 booths in October at Hong Kong's AsiaWorld-Expo. Total attendance exceeded 63,000 and included buyers from more than 150 countries and territories.
- *China Sourcing Fair: Electronics & Components* featured more than 4,100 booths and drew record attendance.
- Held the *China International Optoelectronic Expo (CIOE)* in September featuring more than 3,200 exhibitors.
- The second annual *China Sourcing Fairs* in Sao Paulo, Brazil were held in September. The *Fairs* were the largest expositions of China-made products in Brazil, featuring more than 950 booths. Total attendance exceeded 5,400 and included buyers from 24 countries. The *Fairs* are managed by Milton Exhibits under license from Global Sources.
- The 13th *China International Fashion Brand Fair – Shenzhen (FashionSZshow)*, the largest and most influential fashion exhibition in southern China, was held in Shenzhen in July.
- *Private Sourcing Events* were held from July through October for more than 120 sourcing teams from very large buying organizations including Auchan, Brookstone, El Corte Ingles, Falabella, Future Group, Home Retail Group, IKEA, Intelbras, Kesa Electricals, Kingfisher, the METRO GROUP and others. These events created more than 700 high quality, one-on-one selling opportunities for Global Sources suppliers.

Conference call for Global Sources third quarter 2013 earnings

Executive Chairman Merle A. Hinrich and CFO Connie Lai are scheduled to conduct a conference call at 8:00 a.m. ET on Nov. 14, 2013 (9:00 p.m. on Nov. 14, 2013 in Hong Kong) to review these results in more detail. Investors in the United States may participate in the call by dialing (877) 941-1427, and non-Hong Kong international participants may dial (1-480) 629- 9664. Investors in Hong Kong may participate by dialing (852) 3009-5027. The conference ID is 4644710 and participants are encouraged to dial 10 minutes prior to the call to prevent a delay in joining. 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 30 days. A telephone replay of the call is also scheduled to be available through Nov. 22, 2013. To listen to the telephone replay dial (800) 406-7325 or dial (1-303) 590-3030 outside the United States, and enter pass code 4644710. For those in the Hong Kong area, the replay dial-in number is (852) 3056-2777, and the pass code is 4644710.

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 facilitates trade between Asia and the world using English-language media such as online marketplaces (GlobalSources.com), print and digital magazines, sourcing research reports, private sourcing events, and trade shows.

More than 1 million international buyers, including 95 of the world's top 100 retailers, use these services to obtain product and company information to help them source more profitably from overseas supply markets. These services also provide suppliers with integrated marketing solutions to build corporate image, generate sales leads and win orders from buyers in more than 240 countries and territories.

Global Sources' other businesses provide Chinese-language media to companies selling to and within Greater China. These services include online web sites, print and digital magazines, seminars and trade shows. In mainland China, Global Sources has a network of more than 30 office locations and a community of more than 4 million registered online users and magazine readers of its Chinese-language media.

Now in its fifth decade, Global Sources has been publicly listed on the NASDAQ since 2000.

Global Sources' non-IFRS metrics

Management believes non-IFRS metrics are useful measures of operations and provides IFRS to non-IFRS reconciliation tables at the end of this press release. Global Sources defines non-IFRS net income as net income excluding non-cash, SBC expense or credit, amortization of intangibles as it relates to certain equity compensation plans, profits or losses on acquisitions and investments net of transaction costs and related tax expenses, and/or impairment charges, for all historical and future

references to non-IFRS metrics. Non-IFRS EPS is defined as non-IFRS net income divided by the weighted average of diluted common shares outstanding. Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation, impairment of goodwill and intangible assets, and profits or losses on acquisitions and investments net of transaction costs and related tax expenses.

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)

	<u>As at September 30,</u> <u>2013</u> <u>(Unaudited)</u>	<u>As at December 31,</u> <u>2012</u>
ASSETS		
Current assets		
Cash and cash equivalents.....	\$ 136,575	\$ 104,631
Term deposits with banks.....	1,759	4,184
Financial assets, available-for-sale.....	7,547	7,472
Accounts receivables.....	3,573	4,242
Receivables from sales representatives.....	8,582	7,773
Inventories.....	327	410
Prepaid expenses and other current assets.....	26,789	18,396
	185,152	147,108
Non-current assets		
Property and equipment.....	49,879	30,442
Investment properties.....	89,321	97,377
Intangible assets.....	28,555	33,136
Long term investment.....	100	100
Deferred income tax assets.....	146	244
Other non-current assets.....	2,580	2,762
	170,581	164,061
Total assets.....	\$ 355,733	\$ 311,169
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable.....	\$ 11,781	\$ 12,531
Deferred income and customer prepayments.....	98,247	84,540
Accrued liabilities.....	21,141	20,409
Income tax liabilities.....	2,726	1,225
	133,895	118,705
Non-current liabilities		
Deferred income and customer prepayments.....	6,837	9,062
Deferred income tax liabilities.....	5,718	6,090
	12,555	15,152
Total liabilities.....	146,450	133,857
Equity attributable to Company's shareholders		
Common shares.....	525	521
Treasury shares.....	(150,089)	(150,089)
Other reserves.....	160,200	156,629
Retained earnings.....	186,610	158,859
Total Company shareholders' equity.....	197,246	165,920
Non-controlling interests.....	12,037	11,392
Total equity.....	\$ 209,283	\$ 177,312
Total liabilities and equity.....	\$ 355,733	\$ 311,169

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

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue:				
Online and other media services (Note 1).....	\$ 25,417	\$ 34,115	\$ 79,593	\$ 103,748
Exhibitions	17,624	23,342	52,399	56,066
Miscellaneous	1,726	1,646	5,466	4,984
	44,767	59,103	137,458	164,798
Operating Expenses:				
Sales (Note 2)	11,153	18,686	41,418	57,252
Event production.....	4,431	6,548	15,081	16,534
Community and content (Note 2).....	6,670	8,172	20,402	24,068
General and administrative (Note 2).....	10,990	10,647	34,146	32,225
Information and technology (Note 2).....	3,164	3,326	9,639	9,965
Total Operating Expenses.....	36,408	47,379	120,686	140,044
Profit on sale of property	-	-	15,410	-
Profit from Operations.....	8,359	11,724	32,182	24,754
Interest income.....	467	300	1,088	732
Share of loss of associate.....	-	-	-	(24)
Impairment loss on investment in associate.....	-	-	-	(302)
Profit before Income Taxes	8,826	12,024	33,270	25,160
Income tax expense.....	(1,657)	(1,514)	(4,326)	(2,050)
Net Profit	\$ 7,169	\$ 10,510	\$ 28,944	\$ 23,110
Net profit attributable to non-controlling interests...	(1,813)	(2,305)	(1,193)	(2,081)
Net profit attributable to the Company's shareholders	\$ 5,356	\$ 8,205	\$ 27,751	\$ 21,029
Diluted net profit per share attributable to the Company's shareholders.....	\$ 0.15	\$ 0.23	\$ 0.77	\$ 0.59
Shares used in diluted net profit per share calculations.....	36,186,254	35,862,759	36,045,545	35,718,965

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

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Online services	\$ 22,046	\$ 29,975	\$ 69,710	\$ 90,897
Print services	3,371	4,140	9,883	12,851
	\$ 25,417	\$ 34,115	\$ 79,593	\$ 103,748

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

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Sales	\$ 159	\$ 175	\$ 386	\$ 412
Community and content	28	23	12	39
General and administrative.....	368	424	971	1,159
Information and technology	54	61	193	197
	\$ 609	\$ 683	\$ 1,562	\$ 1,807

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

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
IFRS EPS	\$ 0.15	\$ 0.23	\$ 0.77	\$ 0.59
IFRS Net Profit	\$ 5,356	\$ 8,205	\$ 27,751	\$ 21,029
Non-cash stock based compensation expense (Note 1)	609	683	1,562	1,807
Amortization of intangibles (Note 2)	167	221	594	604
Impairment loss on investment in associate	-	-	-	302
Impairment of goodwill and intangibles	-	-	2,531	-
Profit on sale of property, net of transaction costs & related tax expenses	-	-	(13,124)	-
Non-IFRS Net Profit	\$ 6,132	\$ 9,109	\$ 19,314	\$ 23,742
Non-IFRS diluted net profit per share	\$ 0.17	\$ 0.25	\$ 0.54	\$ 0.66
Total shares used in non-IFRS diluted net profit per share calculations	36,186,254	35,862,759	36,045,545	35,718,965

Notes:

- (1) Actual SBC is calculated based on actual share price on date of the awards.
(2) Amortization of intangible assets relating to certain non-compete agreements.

GLOBAL SOURCES LTD. AND SUBSIDIARIES
ADJUSTED EBITDA RECONCILIATION
(In U.S. Dollars Thousands)

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
IFRS profit from operations	\$ 8,359	\$ 11,724	\$ 32,182	\$ 24,754
Depreciation and amortization	2,038	2,875	6,487	6,928
EBITDA	10,397	14,599	38,669	31,682
Non-cash stock based compensation expense	609	683	1,562	1,807
Impairment of goodwill and intangibles	-	-	2,531	-
Profit on sale of property, net of transaction costs	-	-	(15,410)	-
Adjusted EBITDA	\$ 11,006	\$ 15,282	\$ 27,352	\$ 33,489

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

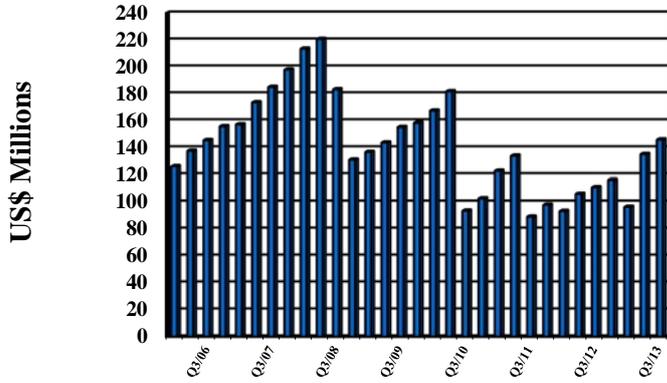
	GUIDANCE		ACTUAL
	Six months ended December 31,		Six months ended December 31,
	2013	2013	2012
Revenue	\$101.0	to \$103.0	\$126.0
IFRS EPS	\$0.32	to \$0.36	\$0.54
Non-cash stock based compensation expense (Note 1)	\$0.03	\$0.03	\$0.04
Amortization of intangibles (Note 2)	\$0.01	\$0.01	\$0.01
Impairment of goodwill and intangibles	-	-	\$0.04
Non-IFRS diluted net income per share	\$0.36	to \$0.40	\$0.63
Total shares used in non-IFRS diluted net income per share calculations	36,205,000	36,205,000	35,856,577

Notes:

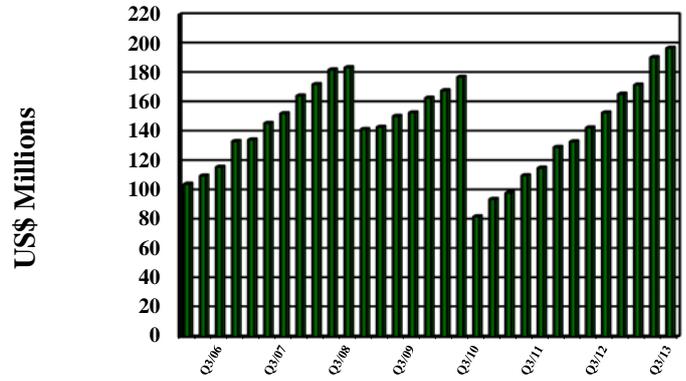
- (1) Actual SBC is calculated based on actual share price on date of the awards.
(2) Amortization of intangible assets relating to certain non-compete agreements.

GLOBAL SOURCES LTD. AND SUBSIDIARIES

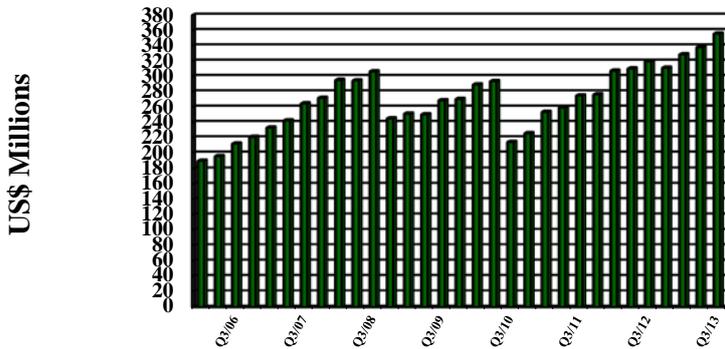
Total Cash and Securities



Total Shareholders' Equity



Total Assets



Total Deferred Income Customer Prepayments

