TIGER ACQUISITIONS HOLDING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

COMPANY NO. 11987963

TIGER ACQUISITIONS HOLDING LIMITED
COMPANY INFORMATION

Company registration number:	11987963
Registered office:	9th Floor, Metro Building 1 Butterwick London England W6 8DL
Directors:	Mr D P O'Brien Mr S J Smith Mr M R Pennington
Auditor:	Deloitte LLP 1 New Street Square London EC4A 3HQ
Bankers:	HSBC Plc 1 Grand Canal Square Dublin 2 Ireland Bank of Ireland 40 Mespil Road Dublin 4 Ireland Goldman Sachs 133 Fleet Street London EC4A 2BB

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Introduction

The Directors present their Strategic report for Tiger Acquisitions Holding Limited (the "Company") and its subsidiary undertakings (the "Group") for the year ended 31 December 2021.

The Company is the parent company of Tiger Acquisitions UK Limited which was incorporated on 9 May 2019 as a wholly owned indirect subsidiary of funds advised and managed by Charterhouse Capital Partners LLP, one of the longest established private equity firms operating in Europe.

Review of the business

The result for the year is set out in the Consolidated Statement of Profit and Loss on page 15.

The Directors monitor and manage the performance of the Group, assisted by the production of detailed monthly management reports containing accounts and several key financial performance measures including revenue growth, operating (loss)/profit, net debt levels and cash flows.

The Group's key performance indicators are as follows:

	Year ended 31 Dec 2021 $000	Year ended 31 Dec 2020 $000
Revenue	105,522	55,147
Operating profit/(loss) before amortisation, depreciation and impairment	18,282	(13,585)
Operating loss	(65,965)	(250,205)
Net debt	(477,013)	(462,435)
Cash flow from operating activities	5,080	(30,051)

The year ended 31 December 2021 presented a challenging environment within the events industry, with the emergence of new COVID-19 variants and the mixed international response continuing to cause disruption to our ability to host in-person events. Against this backdrop, and supported by vaccination programmes in our key territories, the Group was able to host a number of our large signature shows, generating revenues of $106m (2020: $55m). This included the Dubai Airshow (UAE), the Connect Main Event (US), Hometex Spring (China), the China International Brand Underwear Fair (China), A4M Annual World Congress (USA), Foam Expo (USA and Germany), and Space Tech Expo (USA and Germany). Our portfolio of live events were also complemented by a selection of digital product offerings, including some virtual events which were held during the year.

At certain times during the year various government restrictions were introduced which resulted in us having to reschedule and cancel shows in order to preserve the health and safety of our employees and customers. During the year the Group utilised the Employee Retention Credit scheme in the US, which provided refundable tax credits in relation to employees who were retained on company payroll. The Coronavirus Job Retention Scheme in the UK was also utilised for a small number of employees for part of the year.

The increase in activity during the year resulted in an operating profit before amortisation, depreciation and impairment of $18m (2020: loss of $14m). After non-cash items including impairment losses of $48m (2020: $202m), the Group generated an operating loss of $66m (2020: $250m loss). Impairment losses primarily relate to Goodwill impairment arising from the annual impairment test. Cash flow from operating activities also returned to an inflow position of $5m (2020: outflow of $30m) reflecting the increase in trading during the year.

Net debt increased to $477m as at 31 December 2021 (2020: $462m) primarily due to the drawdown of funds from the Group's acquisition facility, which were used to finance five acquisitions during the year. Details of the Group's acquisitions can be seen in Note 23.

Principal risks and uncertainties

The Group operates in a changing economic and competitive environment that presents risks, some of which are driven by factors that the Company cannot control or predict. The Directors maintain a risk register, which tracks any such factors relevant to the Group, outlines the likelihood and significance of any impact, and details the risk management strategies in place for each. The risk register is reviewed regularly to incorporate any new risks, and update for any changes to risk levels. The Directors have identified below the principal risks and uncertainties relating to the Group's business.

1) Tarsus' events and exhibitions business may be adversely affected by incidents which curtail travel, *such as terrorist attacks, higher oil prices or health pandemics*
Tarsus' exhibitions businesses contribute a significant proportion of the Group's revenue. Visitors travel to these shows from around the world. Any incident that curtails travel, such as terrorist attacks, higher oil prices or health pandemics (including COVID-19, further detailed in the Directors' Report) may have an impact on the running of the relevant event and may, therefore, adversely affect reported revenues. In order to mitigate such a risk the Group continues to expand non-event revenues such as virtual events, online education and digital media.

2) Expansion into new geographic regions subjects the Group to new operating risks
As a result of acquisitions and organic growth, the Group operates in many geographic regions such as China, India, the United Arab Emirates, Turkey, South East Asia and America. Whilst the Group conducts its business on a global scale, growth in these regions presents logistical and management challenges due to different business cultures, laws and languages. This may result in incremental operational risks for the Group. We monitor portfolio risk and our diversity to geographies and countries allows us to minimise our exposure to one particular market. The employment of advisors with relevant local knowledge helps to mitigate such risks.

3) The ability of the Company to implement and execute its strategic plans depends on its ability to attract and retain the key management personnel required
The Group operates in a number of industry segments in which there is intense competition for experienced and *highly qualified individuals. The Group cannot predict the future availability of suitably experienced and qualified* people; it places significant emphasis on developing and retaining management talent. Accordingly, the Group has implemented, and will continue to implement, a number of incentive schemes to attract and motivate key senior managers. There can be no certainty that such retention policies and incentive plans will be successful in allowing the Company to attract and retain the right calibre of key management personnel.

4) Fluctuations in exchange rates may affect the reported result
The Group is exposed to movements in foreign exchange rates against the US Dollar for trading transactions and the translation of the net assets and income statements of overseas operations. The principal exposure is to Sterling, Chinese Renminbi and Turkish Lira exchange rates, which form the basis of pricing for the Group's customers. Details of our foreign currency risk management are provided below.

5) Venue availability
Damage to, or unavailability of, a particular venue could impact specific events within the Group's portfolio. The Group has key commercial relationships with venues which secure the Group's rights to run its exhibitions in the future.

6) There are inherent risks and uncertainties in connection with the Group's acquisition strategy
The Group will seek and effect appropriate acquisitions across various geographic regions, consequently exposing the Company to inherent risks and uncertainties associated with such acquisitions. The risks associated with such a strategy include the availability of suitable acquisitions, obtaining regulatory approval for any acquisition and assimilating and integrating acquired companies into the Group. In addition, potential difficulties inherent in mergers and acquisitions may adversely affect the results of an acquisition. These include delays in implementation or unexpected costs or liabilities, as well as the risk of failing to realise operating benefits or synergies from completed transactions. In addition, there can be no certainty that the benefits of acquisitions and strategic investments, including synergies, increased cash flows and other operational benefits, will be realised. In order to mitigate this risk the Group performs appropriate levels of financial and legal due diligence procedures, consulting external advisors where necessary. Following acquisition, the performance of the acquired business is closely monitored to ensure it is performing in line with expectations.

7) Breaches of the Group's data security systems or other unauthorised access to its databases, intellectual property or information could adversely affect its businesses and operations
The Group has valuable databases and intellectual property and, as part of its businesses, provides its customers with access to database information such as treatises, journals and publications as well as other data. There are

persons who may try to breach the Group's data security systems or gain other unauthorised access to its databases in order to misappropriate such information for potentially fraudulent purposes. Due to the rapid change in the nature of these threats to the Group's databases, intellectual property and other information, the Group may be unable to anticipate or protect against the threat of breaches of data security or other unauthorised access. Such breaches could damage the Group's reputation and expose it to a risk of loss or litigation and possible liability, as well as increase the likelihood of more extensive governmental regulation of these activities in a way that could adversely affect this aspect of the Group's business. Legal actions against the Group could have a material adverse effect on the Group's business, financial condition and results of operations. The Group has preventative IT measures in place to reduce such risks, and constantly reviews and improves IT infrastructure where needed. Relevant policies are in place to educate employees about such risks.

8) Competition

The Group's businesses operate in competitive markets, which continue to evolve in response to technological innovations, legislative and regulatory changes, the entrance of new competitors and other factors. Whilst an event or sectors in a market could have their prospects curtailed by these factors, the breadth of the Group's portfolio, with its geographic and sector diversity, reduces the risk to Tarsus' overall business.

Section 172 Statement

The Board is aware of and understands its duties under Section 172 of the Companies Act 2006 ("Section 172") and that engaging with our stakeholder base is key to successfully managing the Company. Section 172 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. Section 172 also requires directors to take into consideration the interests of other stakeholders set out in Section 172(1) in their decision making. The Group's key stakeholders include its investors, employees, suppliers and customers.

Investors

We maintain and value regular dialogue with our financial stakeholders throughout the year and place great importance on our relationship with them. We know that our investors expect a comprehensive insight into the financial performance of the Group, and awareness of long-term strategy and direction. As such, we aim to provide high levels of transparency and clarity about our results and long-term strategy and to build trust in our future plans.

Employees

Good communication with employees is regarded as an essential feature of the Group's business culture. Employees receive regular updates on corporate performance and developments through various formal and informal channels of communication, including the Group's website and internal intranet. The Group is committed to cultivating an environment in which all staff feel empowered to make suggestions and provide feedback on the Group, its performance and working conditions.

The Group seeks to employ and reward a workforce which reflects the diverse community of society irrespective of sex, age, marital status, disability, sexual preference or orientation, race, colour, religion, ethnicity, national origin, present or past history of mental or physical ability and any other factors not related to a person's ability to perform a role. The Group believes that all employees should be treated with dignity and respect and the Group endeavours to provide a working environment free from discrimination, victimisation or harassment.

The Group tries to assist its employees to achieve an appropriate work/life balance, by measures including policies on parental, maternity and paternity leave and flexible working, where appropriate.

The Group has implemented various initiatives in order to keep employees safe throughout the COVID-19 pandemic. This has included facilitating working from home arrangements where possible, and physical measures within our office locations including physical distancing and enhanced cleaning measures.

Suppliers

We have a number of suppliers with whom we have built strong relationships with and strongly value. We establish effective engagement channels to ensure our relationships remain collaborative. We are committed to treating our suppliers fairly and conducting business in an ethical fashion.

Customers

Our ambition is to deliver outstanding service to our customers. We build strong lasting relationships with our customers and spend considerable time understanding their needs and views, listening to how we can improve our service to them. COVID-19 safety measures have been introduced across our physical events to keep our customers safe. This has included policies for mask wearing, evidence of negative tests / vaccination certificates, physical distancing, and enhanced cleaning measures.

On behalf of the Board

M. Pennington

Mark Pennington
Director
13 April 2022

The Directors present their report together with the audited Group financial statements for the year ended 31 December 2021.

Directors

Directors who held office during the year and up to the date of approval of these accounts are set out below:

D P O'Brien
S J Smith
M R Pennington

Principal activities

The principal activity of the Company is that of a holding company for a Group principally engaged in exhibitions across the globe with particular focus on high-growth and transitioning markets, as reflected in our strong footprint in China, the Middle East and the Americas.

The Directors do not envisage any major changes to the nature of the business in the foreseeable future.

Key management personnel

Daniel O'Brien – Chief Operating Officer
Since qualifying as a Chartered Accountant with Deloitte in 1991 he has held the role of CFO at TV production company Shine Group and at the listed B2B publisher Huveaux plc. He also held senior finance roles at Hanson plc, computer games company Eidos and Digital Theatre.

Mark Pennington – Chief Financial Officer
Mark has been with Tarsus Group since in 2014 and became part of the senior management team in 2019. His responsibilities have included oversight of the Group's financial operations while also taking on the role of CFO for Tarsus Group's US operations. Mark previously held senior finance roles at NBCUniversal in London having qualified as a chartered accountant with KPMG in 2004.

Simon Smith – Group Director
Simon joined Tarsus in 2009 and served for a number of years as Head of Corporate Affairs and Group Company Secretary, prior to taking up his current role of Group Director. He is a Chartered Company Secretary and previously held positions at PartyGaming plc, Associated British Foods plc, BG Group plc and KPMG.

Douglas Emslie – Chief Executive Officer
Douglas joined the Company when it launched in 1998. Prior to joining Tarsus he held senior management positions at Blenheim Group plc and after its takeover, United Business Media plc. He is the current Chair of the Society of Independent Show Organizers (SISO), a past Chairman and remains a Director of the Association of Event Organisers (AEO) and past Chairman of the Events Industry Alliance. He is also the first international board member of the US industry trade body – SISO and a member of its executive committee. In addition, he was a founding member of the International Organiser Network (ION) a joint AEO and SISO group. Douglas is qualified as a member of the Institute of Chartered Accountants in Scotland.

Dividends

No dividends were paid or proposed during the year or since year end (2020: $nil).

Donations

No political donations were made during the year (2020: $nil). The Group made charitable donations totalling $22,724 during the year (2020: $23,000).

Disabled employees

The Group is committed to the continuing employment, and provision of training and career progression for disabled employees.

Qualifying third party indemnity provision

The Group maintains an appropriate level of Directors' and Officers' insurance. The Directors benefit from qualifying third-party indemnities made by the Group that were in force during the year and as at the date of this report.

Financial risk management

The Group uses various financial instruments to facilitate the Group's operations. Exposure to credit, interest rate, currency and liquidity risk arises in the normal course of the Group's business. The Group's overall strategy to minimise these risks is discussed below.

Credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Group does not require collateral in respect of financial assets.

At the year end, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The Group invests some of its surplus funds in high quality liquid market instruments with a maturity no greater than three months. To reduce the risk of counterparty default, the Group deposits its surplus funds in approved high quality banks. The countries in which the Group operates do not always have banks with high credit ratings assigned by the international credit rating agencies. In these situations, the Group aims to reduce the exposure to credit risk by minimising cash balances held in these banks. Concentrations of credit risk with respect to customers are limited due to the Group's customer base being large and unrelated and in various geographical areas. Customers are assessed for creditworthiness and credit limits are imposed on customers and reviewed regularly.

Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's debt obligations and the Group's cash and cash equivalents. The Group minimises that risk by using a series of short and medium-term interest rate fixes and specific hedging instruments on its external bank debt including anticipated future debt draw-downs.

The Financial Conduct Authority (FCA) continued with LIBOR transition during 2021, and will no longer seek to persuade, or compel, banks to submit certain LIBOR rates. The circulation of certain LIBOR rates ceased from 1 January 2022, whilst a number of US dollar LIBOR rates which are relevant to the Group will now continue to be circulated until mid-2023. For discontinued rates, the Directors have consulted with financial and legal advisors to determine appropriate alternative risk-free rates which have been agreed with our relevant lending counterparties.

Foreign currency risk

The Group is exposed to foreign currency risk on sales, purchases and borrowings that are denominated in a currency other than US dollar. The currencies giving rise to this risk are principally Sterling, Euro, Chinese Renminbi, Mexican Peso and Turkish Lira.

The Group uses derivative financial instruments (forward exchange contracts) to hedge the risk exposure of foreign currencies. The use of financial derivatives is governed by the Group's policies approved by the Board. Compliance with policies and exposure limits is reviewed by the Board. The Group does not enter into financial instruments, including derivative financial instruments, for speculative purposes.

The Group does not hedge all of its foreign currency risk on sales and purchases, meaning that the Group's trading results may be impacted by changes in prevailing exchange rates. The Group's bank loans are currently drawn in a mix of US dollars and Euros, which mitigates some foreign exchange risk.

Liquidity risk

The Group's funding strategy is to ensure that the business has sufficient resources to meet its various financial commitments on an ongoing basis. It achieves this objective by actively monitoring its forecast cash flows and requirements. The Group is cautious in its approach, applying appropriate sensitivities to both the quantum and timing of its projections.

The Group manages its liquidity using operating cash deposits and external borrowing to ensure that it has sufficient and appropriate funds to meet both its immediate and longer-term needs. Further details of external loans can be found in note 14.

Streamlined energy and carbon reporting

The Group's annual energy usage in the UK totalled 134,834 KwH, which were only derived from scope 2 activities. Associated greenhouse gas emissions for the 2021 period were 26 (2020: 25) tonnes of carbon dioxide equivalent (CO2 e). The scope 2 emissions primarily comprised of UK office emissions and were calculated using the Defra 2020 and IEA 2020 issue of the conversion factor repository. This equates to 0.27 (2020: 0.36) tonnes of carbon dioxide equivalent (CO2 e) per UK employee. The Group is committed to cutting emissions in the long term.

Going concern

The Directors have assessed the ability of the Group to continue as a going concern, taking account of the Group's current position and the potential impact of the principal risks documented in the Annual Report.

In addressing the global COVID-19 pandemic, which has been impacting the attendance and hosting of events, the Directors' assessment considered the resilience of the Group, also taking account of its current position.

The current position of the Group being no facilities maturing or requiring repayment in the period, forward bookings, the principal risks facing the business in a severe but reasonable scenario and the effectiveness of any mitigating actions. Current forward bookings are at an increased level than previous years, at the equivalent time, and cover a substantial proportion of the budgeted revenues. There have also been physical shows run in Dubai, the US, Mexico and Turkey in 2022 Q1, supported by the advancement of global vaccination programmes and a shift in government policy away from lockdown measures restricting our ability to host in-person events.

This assessment has considered the potential impacts of these risks on the Group's position, including the possible impact on solvency and liquidity over the period – primarily through considering the Group's position in light of scenarios featuring reduced revenues and cash-flows. It has also taken account of the mitigating actions including reducing discretionary spend and reducing launch investments and capital expenditure.

The scenarios modelled disruption arising from the coronavirus pandemic continuing from the current time (April 2022) to the end of December 2022 during which period it is assumed that a reduced number of events would take place. It is further assumed that the events which are able to take place, run at a reduced profitability and cash generation due to the disruption caused in the market. With total 2022 revenues reduced by 23% ($48m) and EBITDA by 50% ($28m) from the budget. The model has also been updated for the cashflow phasing delays seen in 2022 Q1 due to COVID-19 and the combined impact of these events assessed to the end of June 2023. It is forecast that the Group has sufficient liquidity capacity to absorb the reduced cash in-flows from continued disruption and continue to meet its financing covenants.

Based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation, for a period not less than 12 months from the date of issuance these financial statements, and meet its liabilities as they fall due in that period.

Post balance sheet events

Post balance sheet events are disclosed in Note 24 of the financial statements.

Independent auditor

Under section 487(2) of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, as far as each of them is aware, there is no relevant information of which the Company's auditor is unaware and that each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Board and signed on its behalf by

M. Pennington

Mark Pennington
Director
13 April 2022

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare such financial statements for each financial period. Under that law the directors have elected to prepare the group financial statements in accordance with International Financial Reporting Standards ("IFRS") in conformity with the requirements of the Companies Act 2006 and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing the parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

In preparing the Group financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report on the audit of financial statements

Opinion

In our opinion:

- the financial statements of Tiger Acquisitions Holding Limited (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2021 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB);
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of profit and loss;
- the consolidated statement of comprehensive income;
- the consolidated and parent company statement of financial position;
- the consolidated and parent company statements of changes in equity;
- the consolidated statement of cash flows; and
- the related notes 1 to 24.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law, international accounting standards in conformity with the requirements of the Companies Act 2006 and IFRSs as issued by the IASB. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Directors
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team, including significant component audit teams and relevant internal specialists such as tax, valuations and financial instruments specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address them are described below:

- Occurrence of non-event revenue – We identified the occurrence of non-event revenue as a fraud risk. In addressing the risk we tested the design and implementation of controls over the occurrence of non-event revenue and audited a sample of non-event revenue items and agreed to underlying support to evidence satisfaction of the performance obligation in the sales contract.

- Valuation of goodwill and intangible assets – We identified the valuation of goodwill and intangible assets as a fraud risk. In addressing the risk we tested the design and implementation of controls over the valuation of goodwill and intangible assets. We engaged internal valuation specialists to assist in auditing the methodology and key assumptions used by management to derive the valuation, tested the inputs within the valuation model, performed sensitivity analysis on the key assumptions, and assessed the model for mathematical accuracy.

- Valuation of Put/Call options and contingent consideration – We identified the valuation of put/call options and contingent consideration as a fraud risk. In addressing the risk we tested the design and implementation of controls. We tested the inputs within the valuation model, performed sensitivity analysis on the key assumptions, and assessed the model for mathematical accuracy.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:
- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

HWildman

Helen Wildman ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, UK
13 April 2022

TIGER ACQUISITIONS HOLDING LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Year ended 31 December 2021 $000	Year ended 31 December 2020 $000
Revenue	2	105,522	55,147
Staff costs	4	(40,580)	(36,855)
Other operating costs		(46,583)	(32,144)
Share of (loss)/profit of joint ventures		(77)	267
Operating profit/(loss) before amortisation, depreciation and impairment		18,282	(13,585)
Depreciation	3	(1,806)	(2,334)
Amortisation	3	(33,978)	(32,569)
Impairment	3	(48,463)	(201,717)
Operating loss	3	(65,965)	(250,205)
Net finance costs	5	(27,005)	(60,071)
Loss before taxation		(92,970)	(310,276)
Taxation credit	6	8,846	19,491
Loss for the financial year from continuing operations		(84,124)	(290,785)
Loss for the financial year from discontinued operations	9	(1,076)	-
Loss for the financial year		(85,200)	(290,785)
Loss for the *financial year attributable to equity* shareholders of the parent company		(84,188)	(288,000)
Loss for the financial year attributable to non-controlling interests		(1,012)	(2,785)

TIGER ACQUISITIONS HOLDING LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Year ended 31 December 2021	Year ended 31 December 2020
	$000	$000
Loss for the financial year	(85,200)	(290,785)
Other comprehensive income/(expense):		
Cash flow hedge reserve - movement in fair value	-	(3,976)
Hedge discontinuation recycle to profit and loss	1,524	850
Foreign exchange translation differences	(8,596)	3,698
Other comprehensive (expense)/income	(7,072)	572
Total comprehensive expense for the year	(92,272)	(290,213)
Attributable to:		
Equity shareholders of the parent company	(90,637)	(286,966)
Non-controlling interests	(1,635)	(3,247)
Total comprehensive expense for the year	(92,272)	(290,213)

Other comprehensive income relating to foreign exchange translation differences, fair value movements in cash flow hedges and the tax effects thereon may all subsequently be reclassified to profit and loss if certain conditions are met.

The amounts above are presented net of tax.

TIGER ACQUISITIONS HOLDING LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	2021 $000	2020 $000
NON-CURRENT ASSETS			
Intangible assets	8	876,951	888,911
Investments in joint ventures	9	32,680	35,797
Property, plant and equipment	7	3,783	4,487
Deferred tax assets	*10*	23,215	19,550
		936,629	948,745
CURRENT ASSETS			
Trade and other receivables	11	39,784	40,015
Cash and cash equivalents	12	60,231	57,871
		100,015	97,886
CURRENT LIABILITIES			
Trade and other payables	13	(49,715)	(25,682)
Deferred income		(74,539)	(62,523)
Provisions		-	(1,798)
Liabilities for corporation tax		(232)	(4,381)
		(124,486)	(94,384)
NET CURRENT (LIABILITIES)/ASSETS		(24,471)	3,502
TOTAL ASSETS LESS CURRENT LIABILITIES		912,158	952,247
NON-CURRENT LIABILITIES			
Other payables	15	(56,752)	(62,380)
Amounts due to parent undertaking	15	(47,676)	(29,733)
Deferred tax liabilities	10	(92,341)	(85,492)
Interest bearing loans and borrowings	14	(536,635)	(517,267)
		(733,404)	(694,872)
NET ASSETS		178,754	257,375
EQUITY			
Share capital	16	-	-
Share premium account	16	488,735	488,735
Other reserves		9,326	15,775
Retained earnings		(376,424)	(294,075)
Issued capital and reserves attributable to equity shareholders of the parent		121,637	210,435
NON-CONTROLLING INTERESTS		57,117	46,940
TOTAL EQUITY		178,754	257,375

The consolidated financial statements of the Group were approved by the board and authorised for issue on 13 April 2022 and signed on its behalf by:

M. Pennington

M Pennington
Director

S Smith
Director

TIGER ACQUISITIONS HOLDING LIMITED
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	2021 $000	2020 $000
NON-CURRENT ASSETS			
Investments in subsidiaries	9	213,689	230,672
Trade and other receivables	11	48,394	30,224
		262,083	260,896
NON-CURRENT LIABILITIES			
Trade and other payables	13	(48,394)	(30,224)
NET ASSETS		213,689	230,672
EQUITY			
Share capital	16	-	-
Share premium account	16	488,735	488,735
Retained earnings		(275,046)	(258,063)
TOTAL EQUITY		213,689	230,672

Company registration number: 11987963

No profit and loss account is presented for Tiger Acquisitions Holding Limited as permitted under section 408 of the Companies Act 2006. The parent company's loss for the year ended 31 December 2021 was $17.0m (2020: $258.1m).

The financial statements were approved by the board and authorised for issue on 13 April 2022 and signed on its behalf by:

M. Pennington

M Pennington
Director

S Smith
Director

TIGER ACQUISITIONS HOLDING LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital $000	Share premium $000	Cash flow hedge reserve $000	Foreign exchange reserve $000	Retained earnings $000	Non-controlling interests $000	Total $000
As at 1 January 2021	-	488,735	(3,457)	19,232	(294,075)	46,940	257,375
Recognised in foreign exchange gains for the year	-	-	-	(7,973)	-	(623)	(8,596)
Loss for the year							
- *Attributable to equity* shareholders	-	-	-	-	(84,188)	-	(84,188)
- Attributable to non-controlling interests	-	-	-	-	-	(1,012)	(1,012)
Cash flow hedge reserve recycle to profit and loss	-	-	1,524	-	-	-	1,524
Total comprehensive loss	-	-	1,524	(7,973)	(84,188)	(1,635)	(92,272)
Movement in reserves relating to deferred tax	-	-	-	-	985	-	985
Put/call options exercised over non-controlling interests	-	-	-	-	854	(4,683)	(3,829)
Non-controlling interests arising on *acquisitions*	-	-	-	-	-	17,212	17,212
Dividend paid to non-controlling interests	-	-	-	-	-	(717)	(717)
Net change *in* shareholders funds	-	-	1,524	(7,973)	(82,349)	10,177	(78,621)
As at 31 December 2021	-	488,735	(1,933)	11,259	(376,424)	57,117	178,754

	Share capital $000	Share premium $000	Cash flow hedge *reserve* $000	Foreign exchange *reserve* $000	Retained earnings $000	Non-controlling *interests* $000	Total $000
As at 1 January 2020		488,735	(331)	15,072	(5,300)	51,170	549,346
Recognised in foreign exchange gains for the year	-	-	-	4,160	-	(462)	3,698
Loss for the year							
- Attributable to equity shareholders	-	-	-	-	(288,000)	-	(288,000)
- Attributable to non-controlling interests	-	-	-	-	-	(2,785)	(2,785)
Fair value movement in derivatives	-	-	(3,976)	-	-	-	(3,976)
Hedge discontinuation recycle to profit and loss	-	-	850	-	-	-	850
Total comprehensive loss	-	-	(3,126)	4,160	(288,000)	(3,247)	(290,213)
Movement in reserves relating to deferred tax	-	-	-	-	(775)	-	(775)
Dividend paid to non-controlling interests	-	-	-	-	-	(983)	(983)
Net change in shareholders funds	-	-	(3,126)	4,160	(288,775)	(4,230)	(291,971)
As at 31 December 2020	-	488,735	(3,457)	19,232	(294,075)	46,940	257,375

TIGER ACQUISITIONS HOLDING LIMITED
COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital $000	Share premium $000	Retained earnings $000	Total $000
As at 1 January 2021	-	488,735	(258,063)	230,672
Loss for the year	-	-	(16,983)	(16,983)
Total comprehensive income	-	-	(16,983)	(16,983)
As at 31 December 2021	-	488,735	(275,046)	213,689

	Share capital $000	Share premium $000	Retained earnings $000	Total $000
As at 1 January 2020	-	488,735	-	488,735
Loss for the year	-	-	(258,063)	(258,063)
Total comprehensive income	-	-	(258,063)	(258,063)
As at 31 December 2020	-	488,735	(258,063)	230,672

TIGER ACQUISITIONS HOLDING LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Year ended 31 December 2021 $000	Year ended 31 December 2020 $000
Cash flows from operating activities			
Loss for the year		(85,200)	(290,785)
Adjustments for:			
Depreciation	3	1,806	2,334
Amortisation/impairment	3	82,441	234,286
Other non-cash movement	17	(11,280)	(6,843)
Taxation credit	6	(8,846)	(19,491)
Finance costs	5	27,005	60,071
Share of joint venture profits	9	77	(267)
Dividend received from joint venture company	9	159	1,954
Operating cash flow before changes in working capital		6,162	(18,741)
Decrease in trade and other receivables		2,737	6,023
Increase in trade and other payables		15,555	1,256
Decrease in provisions		(143)	(425)
Cash generated from operations		24,311	(11,887)
Interest paid		(17,091)	(18,051)
Income taxes paid		(2,140)	(113)
Net cash from operating activities		5,080	(30,051)
Cash flows from investing activities			
Cash acquired in acquisition		4,247	-
Acquisition of property, plant and equipment		(1,144)	(1,740)
Acquisition of intangible assets		(950)	(1,266)
Acquisition of subsidiaries - cash paid		(31,648)	(206)
Deferred and contingent consideration paid	17	(3,399)	(6,076)
Put/call option liability paid	17	-	(4,087)
Proceeds on disposal of business		855	-
Net cash outflow from investing activities		(32,039)	(13,375)
Cash flows from financing activities			
Drawdown of borrowings		17,000	36,458
Bank facility fees		(2,040)	-
Capital contribution from non-controlling interest		-	856
Repayment of leases liabilities		(1,508)	(1,651)
Shareholder loan		17,000	30,000
Dividends paid to non-controlling interests in subsidiaries		(718)	(983)
Net cash inflow from financing activities		29,734	64,680
Opening cash and cash equivalents		57,871	37,915
Net increase in cash and cash equivalents		2,775	21,254
Foreign exchange movements		(415)	(1,298)
Closing cash and cash equivalents	12	60,231	57,871

1. ACCOUNTING POLICIES

a) Corporate information

Tiger Acquisitions Holding Limited (the "Company") is a private company limited by shares, domiciled and incorporated in England and Wales. The registered office is 9th Floor, Metro Building, 1 Butterwick, London, England, W6 8DL. The consolidated financial statements of the Company and its subsidiaries (together referred to as the "Group") for the year ended 31 December 2021 were authorised for issue by the Directors on 13 April 2022.

The Group is principally engaged in operating exhibitions across the globe with particular focus on high-growth and transitioning markets, as reflected in our strong footprint in China, the Middle East and the Americas. The Group's functional currency is United States Dollar as the majority of the Group's trading transactions occur in this currency.

b) Adoption of new and revised Standards

i) Group
The Group financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the EU ("Adopted IFRS").

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRSs that have been issued but are not yet effective and had not yet been adopted by the EU:

IFRS 17	Insurance Contracts
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment—Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to IFRS Standards 2018-2020 Cycle	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

ii) Company

The accounts for the Company have been prepared under FRS 101 and the requirements of the Companies Act. 2006. The Company accounts have been prepared under the historical cost convention in accordance with applicable International Accounting Standards and on the going concern basis. The Company's functional currency is United States Dollar, as the majority of the Group's trading transactions occur in this currency.

The Company has taken the following exemptions permitted under FRS 101 in the Company's individual financial statements:

- IAS 7 Statement of Cash Flows
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 24 Related Party Disclosures
- IAS 36 Impairment of Assets
- IFRS 7 Financial Instruments

c) Basis of preparation

These financial statements have been prepared under the historical cost convention, modified to include certain items at fair value and in accordance with IFRS. These financial statements are presented in United States Dollars, rounded to the nearest thousand. The accounting policies set out below have been applied consistently in these financial statements.

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future as disclosed in the Directors' report.

d) Basis of consolidation

i) Subsidiaries
Subsidiaries are those entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are also taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date control commences until the date that control ceases. When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 *Financial Instruments: Recognition and Measurement*, when applicable.

ii) Joint ventures
Joint ventures are those entities over whose activities the Group has joint control. The consolidated financial statements include the investment in joint ventures, stated at cost, plus the Group's share of retained post acquisition profits and other changes in net assets. Joint ventures are equity accounted from the date that joint control commences until the date that the joint control ceases. Joint control exists when decisions about the activities of the entity require the unanimous consent of the parties sharing control and the Group has rights to its share of net assets of the entity.

iii) Transactions eliminated on consolidation
Intragroup balances and any unrealised gains and losses or income and expenditure arising from intragroup transactions are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with jointly controlled entities are eliminated to the extent of the Group's interest in the entity.

iv) Business combinations
The acquisition of subsidiaries is accounted for using the acquisition method. The cost of the acquisition and identifiable assets and liabilities acquired are measured at the fair values. Any costs attributable to the business combination are expensed directly to the Consolidated Statement of Profit or Loss. The amount by which the consideration exceeds the net assets acquired is recognised as goodwill. Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant IFRSs. The interest of

minority shareholders in the acquiree is initially measured as the non-controlling interest's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

e) Foreign currency

i) Foreign currency transactions
Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are translated into the relevant functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Profit or Loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

ii) Financial statements of foreign operations
The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into US Dollar at foreign exchange rates ruling at the year end. The revenues and expenses of foreign operations are translated into US Dollar at the weighted average rate for the year. Foreign exchange differences arising on retranslation are recognised directly in a separate component of equity. Any exchange differences arising from the translation of the net investment which were previously taken to reserves are released to the Statement of Profit or Loss upon disposal of the investment.

f) Property, plant and equipment

i) Owned assets
Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (see accounting policy i).

ii) Depreciation
Depreciation is charged to the statement of Profit or Loss on a straight-line basis over the estimated useful lives of items of property, plant and equipment. The estimated useful lives are as follows:

Computer equipment	3 years
Fixtures and fittings and other	4-5 years

The residual value and economic lives of property, plant and equipment is reassessed annually.

g) Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented in note 7 Property, Plant and Equipment.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “other operating costs” in profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

h) Intangible assets and goodwill

i) Goodwill
Goodwill represents amounts arising on acquisition of subsidiaries and joint ventures.

In respect of business acquisitions, goodwill represents the difference between the fair value of the consideration and the fair value of the net identifiable assets and contingent liabilities acquired. Acquisition costs are expensed as incurred.

In addition, due to timing of acquisitions amongst other factors, the process of allocating purchase price cannot always be completed within the period of time for preparation of the financial statements and IFRS 3 “Business Combinations” allows a 12 month period from the date of acquisition to finalise the accounting for a business combination. In such circumstances a provisional allocation is made, which may give rise to the need for adjustment within the next financial year.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment (see accounting policy i).

Adjustments to any contingent consideration arising from events subsequent to the acquisition date are recorded in the Statement of Profit or Loss.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

ii) Other intangible assets
Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses (see accounting policy i).

Expenditure on internally generated goodwill and brands is recognised in the Statement of Profit or Loss as an expense incurred.

iii) Subsequent expenditure
Subsequent expenditure on capitalised intangible assets is capitalised only when it meets the recognition criteria set out in IAS 38, "Intangible Assets". All other expenditure is expensed as incurred.

iv) Amortisation
Amortisation is charged to overheads in the Statement of Profit or Loss on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Goodwill and intangible assets with an indefinite useful life are systematically tested for impairment on an annual basis. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are determined separately for each acquisition and fall within the following ranges:

Trademarks	8 – 20 years
Customer lists and other assets	3 – 10 years

i) Impairment

The carrying amounts of the Group's goodwill is reviewed annually to determine the asset's recoverable amount. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit or Loss.

For other assets the Group considers annually whether there are any impairment indicators. If there are, an impairment review is carried out.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (groups of units) and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

i) Calculation of recoverable amount
The recoverable amount is the greater of the net selling price, defined as the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

ii) Reversals of impairment
An impairment loss in respect of goodwill is not reversed.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

j) Financial instruments

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are recognised on the date when the Group becomes a party to the contractual provisions of the instrument. Financial instruments are recognised initially at fair value and are derecognised on the date when the Group is no longer a party to the contractual provisions of the instrument.

i) Trade and other receivables
Trade and other receivables that are short term in nature are stated at their cost less impairment losses. The Group makes an allowance for doubtful receivables using the expected credit loss model. The allowance is recognised and measured as the difference between the asset's carrying amount and the present value of future cash flows.

ii) Trade payables
Trade and other payables that are short term in nature are stated at unamortised cost.

iii) Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

iv) Financial guarantees
Financial guarantees issued by the Company and other entities within the Group are recognised as financial liabilities at the date the guarantee is issued. Liabilities arising from financial guarantee contracts, including Company guarantees of subsidiaries through deeds of cross guarantee, are initially recognised at fair value and subsequently at the higher of the amount determined in accordance with the Group's provisions accounting policy (see accounting policy m) and the amount initially recognised less cumulative amortisation.

v) Interest-bearing borrowings
Interest-bearing borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the Statement of Profit or Loss over the period of the borrowings on an effective interest basis.

The Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

vi) Derivative financial instruments
Derivatives are initially recognised at fair value on the date the contract is entered into and subsequently remeasured in future periods at fair value. The method of recognising the resulting change in fair value is dependent on whether the derivative is designated as a hedging instrument.

The Group has entered into interest rate derivatives as a means of hedging interest rate risk. The effective part of the change in fair value of these derivatives is recognised directly in equity. Any ineffective portion is recognised immediately in the Statement of Profit or Loss. Amounts accumulated in equity are recycled to the Statement of Profit or Loss in the periods when the hedged items will affect profit and loss. Where hedge accounting is not applied, movement in fair value are recognised in the Statement of Profit or Loss. The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the balance sheet date.

k) Dividends

Dividends are recognised as a liability in the period in which they are appropriately authorised and are no longer at the discretion of the entity.

l) Pension and other retirement benefits
The Group makes available a stakeholder pension scheme and auto enrolment scheme in accordance with its legal obligations. Contributions payable are charged to the Statement of Profit or Loss as they fall due as an operating expense.

m) Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

i) Restructuring
A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating costs are not provided for.

ii) Onerous contracts
A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

n) Deferred consideration

Deferred consideration relates to agreed payments to the vendors of a business acquired that are payable after completion. Where a portion of consideration for an acquisition is deferred to a date more than one year after the end of the current financial year, that portion of deferred consideration is discounted to its present value, if the effect of the time value of money is material. The amount, by which that portion of deferred consideration is discounted, is charged to interest payable over time.

o) Contingent consideration

Contingent consideration relates to payments to the vendors of a business acquired, payable after completion, that are dependent on the outcome of future events. It is initially measured at its fair value on the date of acquisition and is restated to fair value at each subsequent year end, with movements charged or credited to the Statement of Profit or Loss.

p) Put call option liabilities

Liabilities arising from written put options over shares held by non-controlling interests are initially recognised at the present value of the redemption amount. If the risks and rewards of ownership of the non-controlling interest are transferred to the Group then the minority interest is first reduced to nil with any excess recognised as a reduction in equity attributable to equity holders of the parent. Unwinding of the discount on the liability is recognised as a finance cost. Any changes in the value of the liability arising from changes in the estimated redemption amount is also recognised as a finance cost.

q) Revenue and cost recognition on events

Revenue represents amounts invoiced in respect of completed exhibitions and conferences, together with related publishing revenue and media revenues, exclusive of value added tax. Advance payments by customers are recorded as deferred income. Revenues are recognised in the Statement of Profit or Loss when the significant risks and rewards have been transferred to the buyer and the Group has no further managerial involvement. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or associated costs or the amounts cannot be reliably measured.

i) Traditional media
Profit is recognised when an event is completed. As such, billings and cash received in advance and directly related costs arising in the year relating to uncompleted and future events are deferred until the events are completed. The amounts so deferred are included in the statement of financial position as deferred income or prepaid event costs.

ii) New media

The revenue streams that relate to the provision of an ongoing obligation over a specified period of time are recognised over that period to which they relate. Those revenue streams that have no ongoing obligation are recognised at the invoice date.

r) Finance costs

Net financing costs comprise interest payable on borrowings calculated using the effective interest rate method, interest receivable on funds invested, unwinding of discount on long-term liabilities, foreign exchange gains and losses, and gains and losses on hedging instruments that are recognised in the Statement of Profit or Loss (see accounting policy j).

Interest income is recognised in the Statement of Profit or Loss as it accrues, taking into account the effective yield on the asset. Dividend income is recognised in the Statement of Profit or Loss on the date that the dividend is declared and becomes legally receivable.

s) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the Statement of Profit or Loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the year end and any adjustments in respect of prior years.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit and the differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax enacted or substantively enacted at the year end.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

t) Government assistance

Amounts received from government assistance provided for the retention of employees is recognised over the period to which the employee is retained within staff costs.

u) Exceptional items

Exceptional items are disclosed in Note 3, and are included within operating costs in the consolidated income statement. These include costs which, based on our judgement, we consider to be one-off in nature. These include costs associated with restructuring, corporate transaction costs (which include costs associated with acquisitions and minority purchases), refinancing costs, and costs relating to legal claims.

v) License fees

The Group enters into long-term agreements to host events into the future. The agreements have a component of both space rental and a licence fee to exclusively hold such an event. The contract fees have been allocated to their component parts. The cost of the licence fees have been recognised within 'other' intangible assets and are amortised over the life of the contract, and space rental costs will be expensed as incurred.

The payments under these contracts are variable and will be remeasured at each measurement date. To the extent that variability is attributable to the value of the space rental, it will be expensed as incurred in the year of the event. To the extent that the variability is attributable to the cost of the licence, then there are two models under IFRS for how this remeasurement can be recognised. The liability can be either remeasured through the profit and loss account or the variance can be capitalised in the form of an asset with variable payments. The Group have chosen to treat this as an asset with variable payments.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Management have not identified any critical accounting judgements when preparing these financial statements.

Estimates

The estimates and underlying assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Please see end of note 1 for further detail.

In the process of applying the Group's accounting policies, the following assumptions have been made by management and have the most significant effect on the amounts recognised in the financial statements or have the most risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Contingent consideration and put option liabilities

Contingent consideration and put option liabilities are recognised in the accounts as a liability based on accounting estimates on future profitability. Estimated future cash flows are discounted in calculating fair value. The key assumptions used in estimating the net present value of future cash flows are the growth rate in the results of the business and the discount rate applied. Contingent consideration and put option liabilities are disclosed in note 17.

Management determines discount rates using rates that reflect the current market assessment of the time value of money and country specific risks. Valuations specialists are utilised where required to determine these rates.
Cash flow forecasts are prepared from the most recent financial plans approved by the Board, and growth rates of 2-5% have been applied to periods beyond the four year forecasts based on country specific long term inflation rates.

Impairment of goodwill

The carrying amounts of the Group's goodwill is reviewed annually to determine the asset's recoverable amount. Refer to note 1h) for the Group's accounting policy, and note 8 for details of the impairment review as at 31 December 2021.

The recoverable amounts of the Group's intangible assets are derived from valuation methods which require assumptions to be made about the future trading performance of the business, including suitable long term growth rates, and a discount rate that appropriately reflects the risks inherent in the operation of the asset. A change to management's judgement of the appropriate assumptions to adopt could result in a materially different estimate of the recoverable amount of the intangible assets.

2. REVENUE

Revenue represents income from organising shows, exhibitions and conferences. An analysis of revenue by geographic location is show below:

	Year ended 31 December 2021 $000	Year ended 31 December 2020 $000
EMEA	47,277	8,814
Americas	40,694	32,722
Asia	17,551	13,611
Group revenue	105,522	55,147

3. OPERATING LOSS

Operating (loss)/profit is stated after (charging)/crediting:

	Year ended 31 December 2021 $000	Year ended 31 December 2020 $000
Depreciation	(1,806)	(2,334)
Amortisation	(33,978)	(32,569)
Impairment of goodwill	(47,005)	(184,780)
Impairment of joint ventures	(1,458)	(16,937)
Auditor remuneration:		
- audit of Group financial statements and subsidiaries	(578)	(499)
- audit related - other	-	-
- *other services*	-	-
Foreign exchange	(80)	2,306
Restructuring charges	(330)	(1,133)
Acquisition and financing related costs	(2,394)	(2,379)
Other exceptional items	(1,009)	(970)
Share option charge	(400)	(900)
Change in assumptions on fair value liabilities	11,280	6,843
Launch losses	(1,339)	-

4. PERSONNEL EXPENSES AND NUMBERS

	Year ended 31 December 2021 $000	Year ended 31 December 2020 $000
Wages and salaries	36,834	32,923
Social security costs	2,326	2,399
Defined contribution pension cost	434	416
Health care	986	1,117
	40,580	36,855

Amounts included within trade and other payables in respect of defined contribution pension plans at 31 December 2021 were $5,000 (2020: $18,000).

The number of persons employed by the Group, including executive Directors was:

	2021 Number	2020 Number
Senior management	82	78
Sales, marketing and operations	339	313
Publishing	43	43
Web development	16	11
Finance and administration	112	111
	592	556

Directors' emoluments:

	Year ended 31 December 2021 $000	Year ended 31 December 2020 $000
Wages and salaries	1,602	857
Defined contribution pension cost	7	6
Health care	16	11
	1,625	874

The aggregate amount payable to the highest paid director was $793,000 (2020: $501,000).

5. NET FINANCE COSTS

	Year ended 31 December 2021 $000	Year ended 31 December 2020 $000
Interest payable on loans and borrowings	32,498	45,362
Foreign exchange on external loans	(10,024)	10,992
Unwinding of discount on long-term liabilities	4,531	3,717
	27,005	60,071

6. INCOME TAX EXPENSE

	Year ended 31 December 2021 $000	Year ended 31 December 2020 $000
Corporation tax		
Overseas tax on profits for the year	(1,441)	914
UK tax on profits for the year	18	496
Over provision in respect of prior periods	(1,365)	(2,172)
Current tax credit for the year	(2,788)	(762)
Deferred tax		
Origination and reversal of timing differences	(7,170)	(18,381)
Adjustment in respect of previous periods (timing difference recognised)	1,112	(348)
Total deferred tax	(6,058)	(18,729)
Tax credit for the year	(8,846)	(19,491)

UK corporation tax is calculated at 19% of the estimated taxable (loss)/profit for the year.

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The tax credit below differs from the tax at the effective rate on the (loss)/profit for the year. The differences are explained below:

	Year ended 31 December 2021 $000	Year ended 31 December 2020 $000
Loss before taxation	(92,970)	(310,276)
Tax on loss on ordinary activities at 19%	(17,663)	(58,952)
Effects of:		
Expenses not deductible for tax purposes	18,022	21,726
Amortisation/impairment of intangible assets	(5,574)	16,484
Net interest limitations	-	7,729
Exceptional items	(2,141)	(1,908)
Current year losses unrecognised	5,939	3,913
Prior year unrecognised losses utilised/recognised	-	(4,158)
Tax effect of share of results of joint ventures and associates	-	(122)
Effect of tax rates in overseas jurisdictions	(3,694)	(4,327)
Over provision in respect of prior years	(252)	(2,520)
Non-taxable income - partnership income (MI)	(1,010)	994
Exposure provisions	(2,499)	677
Other items	26	973
Tax credit on loss on ordinary activities	(8,846)	(19,491)
Tax recognised in equity		
Deferred tax on intangible assets due to foreign exchange movements	(909)	775
Total tax recognised in equity	(909)	775

7. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment	Fixtures, fittings and other	Right of use asset	Total
	$000	$000	$000	$000
Cost				
Opening balance at 1 January 2021	664	1,648	4,160	6,472
Additions	756	72	316	1,144
Disposals	(124)	(649)	(139)	(912)
Foreign exchange	(29)	(275)	218	(86)
At 31 December 2021	1,267	796	4,555	6,618
Depreciation				
Opening balance at 1 January 2021	(372)	(482)	(1,131)	(1,985)
Charge for the year	(414)	(188)	(1,204)	(1,806)
Disposals	148	628	139	915
Foreign exchange	17	40	(16)	41
At 31 December 2021	(621)	(2)	(2,212)	(2,835)
Net book value				
At 31 December 2020	292	1,166	3,029	4,487
At 31 December 2021	646	794	2,343	3,783

Details of leases with associated right of use assets recognised as property, plant and equipment are provided in Note 18.

8. INTANGIBLE ASSETS

	Goodwill	Trademarks, lists and other	Total
	$000	$000	$000
Cost			
As at 1 January 2021	615,206	504,401	1,119,607
Additions through business acquisition	37,618	38,880	76,498
Additions	-	950	950
Foreign exchange	(7,836)	(4,358)	(12,194)
At 31 December 2021	644,988	539,873	1,184,861
Amortisation			
As at 1 January 2021	184,780	45,916	230,696
Charge for the year	-	33,978	33,978
Impairment	47,005	-	47,005
Foreign exchange	(3,142)	(627)	(3,769)
At 31 December 2021	228,643	79,267	307,910
Net book value			
At 31 December 2020	430,426	458,485	888,911
At 31 December 2021	416,345	460,606	876,951

Impairment review

The Group tests goodwill annually for impairment. The carrying value of goodwill represents amounts attributable to several cash-generating units ("CGUs"). The recoverable amounts of the CGUs are determined from value in use calculations.

The key assumptions for the value in use calculations are those regarding discount rates, growth rates and expected operating cashflows during the year. Management determines discount rates using post-tax rates that reflect the current market assessment of the time value of money and the risks specific to each CGU.

The post-tax discount rates and long-term growth rates applied as at 31 December 2021 were:

	Post-tax discount rates	Long-term growth rates
Labels	8.9%	2.0%
Aerospace	10.2%	2.0%
Travel and Education	9.6%	2.0%
Medical	8.9%	2.0%
US Travel	8.9%	2.0%
Mexico	10.8%	3.0%
US Other	8.9%	2.0%
China Textiles	10.2%	3.0%
Turkey	15.4%	5.0%
China Fashion	10.2%	3.0%
China Other	10.2%	3.0%
South East Asia	10.8%	3.3%

Cash flow forecasts for the four years to 2025 are prepared from the most recent financial plans approved by the Board, and growth rates of 2-5% have been applied to periods beyond the four year forecasts based on country specific long term inflation rates.

The current economic conditions arising as a result of the global COVID-19 pandemic create uncertainty, particularly over the level of demand for the Group's services, and the Group's ability to host events. In preparing operating cash flow forecasts for each CGU the Directors have taken into account such factors as at 31 December 2021.

The goodwill impairment resulting from the impairment exercise by CGU is as follows:

	2021	2020
	$000	$000
Labels	33,577	47,377
Aerospace	-	9,458
Travel and Education	8,524	1,635
Medical	-	2,606
US Travel	-	39,288
Mexico	-	14,377
US Other	-	16,320
China Textiles	-	20,864
Turkey	-	7,290
China Fashion	-	12,560
South East Asia	4,904	13,005
Total Group	47,005	184,780

Intangible assets were allocated to each CGU as follows:

	2021 Goodwill	2021 Trademarks, lists and other	2021 Total	2020 Goodwill	2020 Trademarks, lists and other	2020 Total
	$000	$000	$000	$000	$000	$000
Labels	54,686	93,375	148,061	89,077	100,080	189,157
Aerospace	44,487	60,948	105,435	42,339	63,392	105,731
Travel and Education	9,025	6,776	15,801	17,549	7,459	25,008
Medical	154,845	75,079	229,924	137,088	66,207	203,295
US Travel	38,737	50,598	89,335	38,737	55,669	94,406
Mexico	16,772	25,415	42,187	17,174	27,811	44,985
US Other	18,442	20,903	39,345	12,709	19,830	32,539
China Textiles	21,476	64,180	85,656	20,917	66,195	87,112
Turkey	5,936	5,525	11,461	10,364	10,592	20,956
China Fashion	8,480	10,101	18,581	8,261	10,805	19,066
China Other	23,055	31,459	54,514	10,888	12,552	23,440
South East Asia	20,404	16,247	36,651	25,323	17,893	43,216
Total Group	416,345	460,606	876,951	430,426	458,485	888,911

Sensitivity analysis

Management have calculated various sensitivities relating to areas assessed by management to be key sources of estimation uncertainty. Key uncertainties include the speed of the recovery from the global COVID-19 pandemic, and changes to the key assumptions on the discount rates and long-term growth rates. The specific sensitivities considered most relevant by management are as follows:

- 0.5% increase to discount rate
- 0.5% reduction in long-term growth rate

The results from the sensitivity analysis would indicate the following further impairment losses for each CGU in addition to the impairment that has been recorded in the results for the year ended 31 December 2021:

	Discount rate increase	Long-term growth rate reduction
	$000	$000
Labels	8,256	6,677
Aerospace	-	-
Travel and Education	1,131	947
Medical	-	-
US Travel	5,057	4,529
Mexico	-	-
US Other	-	-
China Textiles	-	-
Turkey	-	-
China Fashion	-	-
China Other	-	-
South East Asia	2,025	1,536
Total Group	16,469	13,689

9. INVESTMENTS

	Note	Group 2021 $000	Company 2021 $000	Group 2020 $000	Company 2020 $000
Investment in subsidiaries	22	-	213,689	-	230,672
Investment in joint ventures		32,680	-	35,797	-
		32,680	213,689	35,797	230,672

Investments in joint ventures

The nature of the activities of all the Group's joint ventures is engaging in exhibitions, which are seen as complementing the Group's operations and contributing to achieving the Group's overall strategy.

Details of joint ventures

Detail of each of the Group's material joint ventures at the end of the reporting year are as follows:

Name of joint venture	Principal activity	Place of incorporation and principle place of business	Proportion of ownership interest / voting rights held by the Group 31/12/2021	Proportion of ownership interest / voting rights held by the Group 31/12/2020
Tarsus Jiuzhou Exhibition and Convention Company Ltd	Trade exhibitions	China	nil	50%
Shanghai Intex Exhibition Co. Ltd	Trade exhibitions	China	50%	50%
TAK Holdings LLC	Trade exhibitions	USA/Mexico	50%	50%
Tarsus RAI Events, LLC	Trade exhibitions	USA	50%	50%
Tarsus Asia Exhibitions PTE Ltd	Trade exhibitions	SEA	50%	50%

Pursuant to a shareholder agreement, where indicated the Group has the right to cast 50% of the votes at shareholder meetings of the above companies. All the above associates are accounted for using the equity method in these consolidated financial statements as set out in the Group's accounting policies in Note 1.

	2021 $000	2020 $000
Opening balance	35,797	51,080
(Loss)/profit for the year	(495)	267
Less: dividends received	(159)	(1,954)
Impairment	(1,458)	(16,937)
Foreign exchange	864	3,341
Disposal	(1,869)	-
Investment as at 31 December	32,680	35,797

In July 2021 the Group disposed of its joint venture in Tarsus Jiuzhou Exhibition and Convention Company Ltd for consideration of $1.2m. The carrying amount of the investment at the date of disposal was $1.9m, resulting in a loss on disposal of $0.7m. Together with $0.4m of losses recognised prior to disposal, the total result reported from discontinued operations was $1.1m.

The carrying value of investments in joint ventures were considered as part of the impairment exercise detailed in Note 8. Using the same methodology, the value in use was calculated using cash flow forecasts for the four years to 2025 from the most recent financial plans approved by the Group Board of Directors. Discount rates using post-tax rates that reflect the current market assessment of the time value of money and the risks specific to each joint venture were applied. As a result the carrying value of investments in joint ventures was impaired by $1.6m (2020: $16.9m).

Details of joint ventures (continued)

The summary information below in respect of the Group's material associates represents amounts included in the IFRS financial statements of the associates, not the entity's share of these amounts, although they are adjusted to reflect fair value adjustments upon acquisition or accounting policy alignments.

	2021 **$000**	***2020*** **$000**
Current assets	21,794	20,543
Non-current assets	262	396
Current liabilities	(10,043)	(6,433)
Equity attributable to owners of the Company	12,013	14,506
Revenue	8,341	14,221
(Loss)/profit before tax	(155)	778
Taxation	-	(244)
(Loss)/profit after tax	(155)	534

10. DEFERRED TAX

Temporary differences between the carrying value of assets and liabilities in the statement of financial position and their relevant value for tax purposes result in the following deferred tax assets and liabilities:

	As at 1 January 2021	Movement in temporary differences recognised in income	Recognised in goodwill	Foreign exchange	Movement in temporary differences recognised in equity	As at 31 December 2021
	$000	$000	$000	$000	$000	$000
Contingent consideration / put option liabilities	1,314	154	-	-	-	1,468
Intangible assets / goodwill	3,197	(742)	-	-	-	2,455
Tax losses	15,039	4,089	-	164	-	19,292
Deferred tax assets	19,550	3,501	-	164	-	23,215
Tangible assets	(9)	(34)	-	2	-	(41)
Intangible assets / goodwill	(86,588)	3,810	(10,316)	-	908	(92,186)
Prepaid expenses	1,105	(1,219)	-	-	-	(114)
Deferred tax liabilities	(85,492)	2,557	(10,316)	2	908	(92,341)
Total deferred tax assets and liabilities	(65,942)	6,058	(10,316)	166	908	(69,126)

	As at 1 January 2020	Adjustment to opening deferred tax balance	1 January 2020 Restated	Movement in temporary differences recognised in income	Balance sheet reclassi-fication	Foreign exchange	Movement in temporary differences recognised in equity	As at 31 December 2020
	$000	$000	$000	$000	$000	$000	$000	$000
Contingent consideration / put option liabilities	2,417	-	2,417	(1,103)	-	-	-	1,314
Intangible assets / goodwill	-	-	-	-	3,197	-	-	3,197
Tax losses	1,197	3,977	5,174	9,845	8	12	-	15,039
Deferred tax assets	3,614	3,977	7,591	8,742	3,205	12	-	19,550
Tangible assets	(10)	-	(10)	1	-	-	-	(9)
Intangible assets / goodwill	(90,516)	68	(90,448)	7,854	(3,197)	(22)	(775)	(86,588)
Prepaid expenses	(1,019)	-	(1,019)	2,132	(8)	-	-	1,105
Deferred tax liabilities	(91,545)	68	(91,477)	9,987	(3,205)	(22)	(775)	(85,492)
Total deferred tax assets and liabilities	(87,931)	4,045	(83,886)	18,729	-	(10)	(775)	(65,942)

Deferred tax assets have not been recognised in respect of certain tax losses because it is not probable that future taxable profits will be available which will allow the Group to use the potential tax benefits related to these losses. Where a temporary difference arises between the tax base of employee share options and their carrying value, a deferred tax asset should be recognised.

	2021	2020
	$000	$000
Unrecognised deferred tax asset		
Capital losses	2,615	2,481
Trade losses	23,044	13,581
Non-trade losses	31,069	16,654
Accrued interest not paid	30,672	40,677
	87,400	73,393

The March 2021 Budget announced an increase to the main rate of corporation tax to 25% from April 2023. This rate has been substantively enacted at the balance sheet date, and as result the UK deferred tax balances as at 31 December 2021 have been recognised at 25%.

11. TRADE AND OTHER RECEIVABLES

	2021 $000	2020 $000
Trade debtors	17,397	19,100
Prepaid event costs	12,788	12,030
Prepayments and accrued income	3,618	1,626
Capitalised bank fees	799	952
Other debtors	5,182	6,307
	39,784	40,015

Trade and other receivables that are short term in nature are stated at their cost less impairment losses. The Group makes an allowance for doubtful receivables using the expected loss model. The allowance is recognised and measured as the difference between the asset's carrying amount and the present value of future cash flows.

Trade and other receivables presented in the company statement of financial position relate solely to amounts due to the parent undertaking, and are unsecured, interest bearing, and repayable on maturity in July 2030 or on demand. The balance is not expected to be settled within the next 12 months and has therefore been classified as non-current.

12. CASH AND CASH EQUIVALENTS

	2021 $000	2020 $000
Cash at bank	60,231	57,871
Cash and cash equivalents	60,231	57,871

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less, net of outstanding bank overdrafts. The carrying amount of these assets is approximately equal to their fair value. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated reporting position as shown above.

13. TRADE AND OTHER PAYABLES

	2021 $000	2020 $000
Trade creditors	12,343	6,963
Other taxes and social security	1,650	403
Interest rate swaps	1,409	-
Other creditors	7,705	6,934
Accruals	15,894	7,476
Put -call option	3,158	-
Current deferred and contingent consideration	7,556	3,906
	49,715	25,682

Trade creditors and accruals comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider that the carrying amount of trade creditors approximates to their fair value. See note 17 for more details. Contingent consideration relates to amounts which may become payable on acquisitions based on future events, *typically profitability*.

14. INTEREST-BEARING LOANS AND BORROWINGS

This note provides an analysis of, and information about, the contractual terms of the Group's interest-bearing loans and borrowings. For more information about the Group's exposure to interest rate and foreign currency risk, see note 17.

The Group's committed facilities include a £75m acquisition facility and a £25m ($33m) revolving credit facility. The Group's net debt at 31 December 2021 was $477m (2020: $462m). The profile of the Group's loans and borrowings was as follows:

	2021 $000	2020 $000
More than five years		
Term loan 1	315,049	305,890
Term loan 2	135,572	141,536
Acquisition facility	53,781	37,628
Revolving credit facility	32,233	32,213
Total financial liabilities	536,635	517,267
Cash balances	(60,231)	(57,871)
Net financial liabilities and cash balances	476,404	459,396
Capitalised bank fees	(800)	(952)
Interest rate swaps	1,409	3,991
Net debt	**477,013**	**462,435**

The bank loans are secured by a fixed and floating charge over the undertakings and property of certain subsidiaries. The parent and subsidiaries also act as guarantors for the loans. The security provided is the equity of certain subsidiary operations.

15. NON-CURRENT LIABILITIES – OTHER PAYABLES

	2021 $000	2020 $000
Contingent consideration	26,049	31,784
Provisions	452	780
Long-term licence fee	5,558	7,383
Put option liabilities over non-controlling interests	24,693	18,442
Interest rate swaps	-	3,991
	56,752	62,380

Amounts due to parent undertaking are unsecured, interest bearing, and repayable on maturity in July 2030 or on demand.

Trade and other payables presented in the company statement of financial position relate solely to amounts due to the parent undertaking, and are unsecured, interest bearing, and repayable on demand. The balance is not expected to be settled within the next 12 months and has therefore been classified as non-current.

16. CALLED UP SHARE CAPITAL

	2021 Number	Group 2021 $000	2021 Number	Company 2021 $000
Authorised, issued and fully paid:				
Ordinary shares of $0.01 each	123	488,735,469	123	488,735,469

	2020 Number	Group 2020 $000	2020 Number	Company 2020 $000
Authorised, issued and fully paid:				
Ordinary shares of $0.01 each	123	488,735,469	123	488,735,469

17. FINANCIAL INSTRUMENTS

Exposure to credit, interest rate, currency and liquidity risk arises in the normal course of the Group's business. The Group's overall strategy to minimise this risk is discussed below.

Objectives, policies and procedures
Treasury operations are conducted within a framework of policies and guidelines authorised by the Board and are subject to internal control procedures. The objectives of the framework are to provide flexibility whilst minimising risk and prohibiting speculative transactions or positions to be taken.

The Group's principal financial instruments comprise bank loans, overdrafts, cash and interest rate swaps. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables and consideration payable, which arise from its operations.

The main risks arising from the Group's financial instruments are credit, interest rate, currency and liquidity risks. The Board reviews and agrees policies for managing these risks and they are summarised below.

Credit risk
Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Group does not require collateral in respect of financial assets.

At the year end, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The Group invests some of its surplus funds in high quality liquid market instruments with a maturity no greater than three months. To reduce the risk of counterparty default the Group deposits its surplus funds in approved high quality banks. The countries in which the Group operates do not always have banks with high credit ratings assigned by the international credit rating agencies. In these situations, the Group aims to reduce the exposure to credit risk by minimising cash balances held in these banks. Concentrations of credit risk with respect to customers are limited due to the Group's customer base being large and unrelated and in various geographical areas. Customers are assessed for creditworthiness and credit limits are imposed on customers and reviewed regularly.

Interest rate risk
The Group's exposure to risk for changes in market interest rates relates primarily to the Group's debt obligations and the Group's cash and cash equivalents. The Group minimises that risk by using a series of short and medium-term interest rate fixes and specific hedging instruments on its external bank debt including anticipated future debt draw-downs.

The Financial Conduct Authority (FCA) continued with LIBOR transition during 2021, and will no longer seek to persuade, or compel, banks to submit certain LIBOR rates. The circulation of certain LIBOR rates ceased from 1 January 2022, whilst a number of US dollar LIBOR rates which are relevant to the Group will now continue to be circulated until mid-2023. For discontinued rates, the Directors have consulted with financial and legal advisors to determine appropriate alternative risk-free rates which have been agreed with our relevant lending counterparties.

Foreign currency risk
The Group is exposed to foreign currency risk on sales, purchases and borrowings that are denominated in a currency other than US Dollar. The currencies giving rise to this risk are principally Sterling, Euro, Chinese Renminbi, Mexican Peso and Turkish Lira.

The Group uses derivative financial instruments (forward exchange contracts) to hedge the risk exposure of foreign currencies. The use of financial derivatives is governed by the Group's policies approved by the Board. Compliance with policies and exposure limits is reviewed by the Board. The Group does not enter into financial instruments, including derivative financial instruments, for speculative purposes.

The Group does not hedge all of its foreign currency risk on sales and purchases, meaning that the Group's trading results may be impacted by changes in prevailing exchange rates.

Liquidity risk
The Group's funding strategy is to ensure that the business has sufficient resources to meet its various financial commitments on an ongoing basis. It achieves this objective by actively monitoring its forecast cash flows and requirements. The Group is cautious in its approach, applying appropriate sensitivities to both the quantum and timing of its projections.

The Group manages its liquidity using operating cash deposits and external borrowing to ensure that it has sufficient and appropriate funds to meet both its immediate and longer-term needs. Further details of external loans can be found in note 14.

Capital management
The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its current business, and allow it to take advantage of development opportunities when they arise therefore allowing the Group to maximise Shareholder value at all times.

The Group manages its capital structure (Shareholders' equity and long-term debt) and makes adjustments to it, in light of changes in economic conditions and development opportunities. To maintain or adjust the capital structure, the Group may adjust the dividend payment to Shareholders, return capital to Shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended 31 December 2021.

Sensitivity analysis
In managing interest rate and foreign exchange risks the Group aims to reduce the impact of short-term fluctuations on the Group's earnings. Over the longer term, however, permanent changes in interest and foreign exchange rates would have an impact on consolidated earnings.

It is estimated that a general increase of five percentage points in the value of USD against other foreign currencies would decrease the Group's profit before tax for the year ended 31 December 2021 by approximately $2.2m.

These sensitivities are considered representative of possible volatilities in interest rates and currency exchange rates that could be experienced in the next 12 months. In concluding on the appropriateness of these volatilities we have looked at the Bank of England interest rate trends over the past 20 years. We would consider five percentage points an extreme scenario based on the relative fluctuations over the year considered.

Estimation of fair values
The following summarises the major methods and assumptions used in estimating the fair values of financial instruments reflected in the table.

i) **Interest bearing loans and borrowings**
Fair value is calculated based on discounted expected future principal and interest cash flows.

ii) **Forward foreign currency contracts**
Fair value is calculated by reference to prevailing market exchange rates and forecast currency values at maturity date.

iii) ***Contingent consideration and put and call option liabilities***
Fair value is calculated based on discounted expected future cash flows.

iv) **Trade and other receivables/payables**
The Directors consider that the carrying amount of these balances approximates to their fair value.

	2021 $000	2020 $000
Ageing profile of trade receivables		
Past due 1-30 days	7,105	4,565
Past due 31-90 days	3,927	4,622
Past due 91-120 days	1,841	2,278
Past due more than 120 days	4,524	7,635
	17,397	19,100

Trade receivables presented in the Statement of Financial Position are net of allowances for doubtful receivables. The allowance for doubtful receivables is estimated by the Group's management based on prior experience, individual credit issues and an assessment of the current economic situation. Trade receivables comprise balances from a large number of individual customers, in many diverse industries and geographical areas. The Group's exposure to credit risk is therefore affected by the individual customer characteristics. The Group makes an allowance for doubtful receivables using the expected loss model.

The carrying value of all financial instruments held in the Statement of Financial Position equals their fair value.

Categories of financial instruments

31 December 2021	**Loans and *receivables*** $000	**Financial liabilities *measured at* amortised cost** $000	**Fair value through profit or loss** $000	**Total** $000
Trade and other receivables	38,985	-	-	38,985
Cash and cash equivalents	60,231	-	-	60,231
Trade and other payables	-	(21,698)	-	(21,698)
Accruals	-	(15,894)	-	(15,894)
Interest rate swaps	-	-	(1,409)	(1,409)
Secured bank loans	-	(536,635)	-	(536,635)
Contingent consideration	-	-	(33,605)	(33,605)
Put and call option liabilities	-	-	(27,851)	(27,851)
Capitalised loan fees	-	799	-	799
	99,216	(573,428)	(62,865)	(537,077)

31 December 2020	Loans and receivables	Financial liabilities measured at amortised cost	Fair value through profit or loss	Total
	$000	$000	$000	$000
Trade and other receivables	39,063	-	-	39,063
Cash and cash equivalents	57,871	-	-	57,871
Trade and other payables	-	(21,683)	-	(21,683)
Accruals	-	(7,476)	-	(7,476)
Interest rate swaps	-	-	(3,991)	(3,991)
Secured bank loans	-	(517,267)	-	(517,267)
Contingent consideration	-	-	(35,690)	(35,690)
Put and call option liabilities	-	-	(18,442)	(18,442)
Capitalised loan fees	-	952	-	952
	96,934	(545,474)	(58,123)	(506,663)

Liabilities measured at fair value

	31 December 2021	Level 1	Level 2	Level 3
	$000	$000	$000	$000
Interest rate swaps	(1,409)	-	(1,409)	-
Contingent consideration	(33,605)	-	-	(33,605)
Put and call option liabilities	(27,851)	-	-	(27,851)
	(62,865)	-	(1,409)	(61,456)

	31 December 2020	Level 1	Level 2	Level 3
	$000	$000	$000	$000
Interest rate swaps	(3,991)	-	(3,991)	-
Contingent consideration	(35,690)	-	-	(35,690)
Put and call option liabilities	(18,442)	-	-	(18,442)
	(58,123)	-	(3,991)	(54,132)

Level 1 - fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - fair values measured using indicative market valuations provided by banks for the identifiable asset or liability

Level 3 - fair values measured using inputs or liabilities that are not based on observable market data. These are measured by using the latest management forecasts and using a country specific WACC rate (11.9% - 15.4%) to discount to the present value.

Reconciliation of level 3 fair value measurements

	2021	2021	2020	2020
	Put option liabilities	**Contingent consideration**	**Put option liabilities**	**Contingent consideration**
	$000	**$000**	**$000**	**$000**
Opening balance	18,442	35,690	30,607	34,023
Additions	9,844	8,639	1,197	540
Consideration paid	-	(3,399)	(4,087)	(6,076)
Change in assumptions	(2,396)	(8,884)	(11,740)	4,897
Unwinding of discount	2,033	1,841	2,014	1,494
Foreign exchange	(72)	(282)	451	811
At 31 December	27,851	33,605	18,442	35,689

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining year at the Statement of Financial Position date to the expected maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 December 2021

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Greater than 5 years
	$000	**$000**	**$000**	**$000**
Bank borrowings	-	-	(536,635)	-
Trade and other payables	(21,698)	-	-	-
Accruals	(15,894)	-	-	-
Interest rate swaps	(1,409)	-	-	-
Contingent consideration	(7,556)	(3,771)	(22,278)	-
Put option liabilities	(3,158)	-	(24,693)	-
	(49,715)	(3,771)	(583,606)	-

31 December 2020

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Greater than 5 years
	$000	**$000**	**$000**	**$000**
Bank borrowings	-	-	-	(517,267)
Trade and other payables	(21,683)	-	-	-
Accruals	(7,476)	-	-	-
Interest rate swaps	-	(3,991)	-	-
Contingent consideration	(3,906)	(1,607)	(30,177)	-
Put option liabilities	-	(2,663)	(15,779)	-
	(33,065)	(8,261)	(45,956)	(517,267)

Effective interest rates and re-pricing analysis
In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the year end and the periods in which they re-price.

31 December 2021	Note	*Effective* interest rate	Total $000	Less than 1 year $000
Cash and cash equivalents	12	-	60,231	60,231
Term loan 1	14	5.69%	315,049	315,049
Term loan 2	14	5.46%	135,572	135,572

31 December 2020	Note	Effective interest rate	Total $000	Less than 1 year $000
Cash and cash equivalents	12	-	57,871	57,871
Term loan 1	14	5.96%	305,890	305,890
Term loan 2	14	5.46%	141,536	141,536

18. LEASES

Included within Property, plant and equipment (Note 7) are $2.3m (2020: $3m) of right-of-use assets, which primarily relate to property leases in the USA. Additions in the year were $0.3m (2020: $0.7m) and depreciation charged to the income statement was $1.2m (2020: $1.6m).

Included within Other Creditors (Note 13) are $2.4m (2020: $3.2m) of corresponding lease liabilities. The interest expense relating to the unwinding of discounting on long term leases charged to the income statement was $0.1m *(2020: $0.2m).*

The total gross payments over the life of these leases, split by expiry date are as follows:

	2021 $000	2020 $000
Within one year	821	1,457
Within two to five years	1,395	1,961
Over five years	188	386
	2,404	3,804

The cash outflow relating to lease repayments during the year was $1.5m (2020: $1.7m).

The Group has operating lease commitments relating to future editions of the Dubai Airshow, which are not recognised as liabilities in the financial statements. These relate to venue payments for the areas of Dubai Airport which are used during the event, and are recognised through profit and loss at the date of the events taking place.

19. CAPITAL COMMITMENTS

Other than those items included in the Statement of Financial Position there were no material capital and other financial commitments in place at the year end. Further, there was no authorised but not contracted for capital expenditure at the year end.

20. RELATED PARTIES

The Group has a related party relationship with its subsidiaries (see note 22) and with its Directors and executive officers.

Transactions between the Company and its subsidiaries (together, the "Group") have been eliminated on consolidation and not disclosed in this note. Transactions between the Group and its associated, joint ventures and other related parties are disclosed below.

In the opinion of the Directors, there were no other related party transactions during the year.

The aggregate Directors' remuneration of the Group, who are considered key management personnel (comprising the Executive Directors and certain of senior management) for the year was:

	2021	2020
	$000	$000
Wages and salaries	3,071	1,723
Defined contribution pension cost	10	8
Health care	24	16
	3,105	1,747

21. CONTROLLING PARTIES

The Company's immediate parent company is Tiger Acquisitions Intermediate Holding Limited. The Directors consider the ultimate controlling party and ultimate holding party to be International Tiger Holding Lux S.a.R.L, an entity comprising funds advised and managed by Charterhouse Capital Partners.

At the year end the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Tiger Acquisitions (Jersey) Limited, registered in Jersey with the office located in 26 New Street, St Hellier, JE2 3RA. Copies of the financial statements can be obtained from the Jersey Financial Services Commission.

22. INTEREST IN SUBSIDIARY UNDERTAKINGS

The Company is a holding company of the Group. The following are the subsidiary companies which affected the results or net assets of the Group.

Name	Group holding and voting rights per cent ordinary shares	Country of registration and operation
Trading Companies		
AMB Tarsus Exhibitions (Cambodia) Pte. Ltd.	100	Cambodia
AMB Tarsus Exhibitions (Myanmar) Pte. Ltd.	99.99	Myanmar
AMB Tarsus Exhibitions SDN BHD	100	Malaysia
Brainweek, LLC	80	United States
Connect Biz Canada Limited	58	Canada
Connect Biz, LLC	58	United States
Connect Marketing, LLC	80	United States
Connect Travel, LLC	80	United States
F&E LLC FZE	100	UAE
Foshan Huaxia Home Textile Development Co., Ltd. (Hometex)	65	China
Foundermade LLC	65	United States
Health Connect Partners Inc.	60	United States
International Electronics Circuit Exhibition (Shenzhen) Company Limited	51	Hong Kong
Label Expositions Private Limited	99.99	India
MCI OPCO, LLC	100	United States
Metabolic Medical Institute, Inc.	100	United States
Off-Price Specialists Center	100	United States
PEP Tarsus Corporation	51	Philippines

PT Tarsus Indonesia SEA	67	Indonesia
Sada Uzmanlik Fuarlari A.S	60	Turkey
Shenzhen HKPCA Show Company	51	China
Shenzhen Shengshi Jiuzhou Exhibition Co., Ltd	75	China
Shenzhen Zhongxincai Exhibition Company Limited	70	China
Smarter Shows (Tarsus) Limited	100	United Kingdom
Tarsus (Singapore) Pte Ltd	100	Singapore
Tarsus Bodysite LLC	60	United States
Tarsus Cardio, Inc.	100	United States
Tarsus Connect, LLC	80.1	United States
Tarsus Events, LLC	100	United States
Tarsus Exhibition (Shanghai) Co., Ltd	100	China
Tarsus Exhibitions & Publishing Limited	100	United Kingdom
Tarsus Exhibitions India Private Limited	100	India
Tarsus Expositions, Inc	100	United States
Tarsus Group Limited	100	United Kingdom
Tarsus Hope Exhibition Co., Ltd	100	China
Tarsus Mexico Events, LLC	100	United States
Tarsus Mexico, S.A. de C.V.	100	Mexico
Tarsus Publishing, Inc	100	United States
Tarsus Services, S. de R.L. de C.V.	100	Mexico
Tarsus Turkey Fuarcılık Anonim Şirketi	100	Turkey
Times Aerospace Publishing Limited	51	United Kingdom
Trade Show News Network, Inc.	100	United States
<u>Holding and Dormant Companies</u>		
Access Beauty Insiders, LLC	60	United States
CapRegen BioSciences Limited	100	United Kingdom
CapRegen Limited	100	United Kingdom
CapRegen Magnum Limited	100	United Kingdom
CapRegen Natural BioSciences Limited	100	United Kingdom
CapRegen Nutraceuticals Limited	100	United Kingdom
Caroo Development Inc.	100	United States
Caroo USA Inc.	100	United States
DMS Group, LLC	100	United States
Evolve OP, LLC	85	United States
Fairs And Exhibitions Limited	100	United Kingdom
F&E (2008) Limited Cyprus	100	Cyprus
Fairs & Exhibitions (1992) Limited	100	United Kingdom
GKT Events LLC	75	United States
Medical Conferences International, Inc.	100	United States
Montana Street Consultants, Inc.	100	United States
Natural Biosciences Inc.	100	United States
PNO Exhibition Investment (Dubai) Limited	100	United Kingdom
PT. Sembilan Tarsus Indonesia (Nine Events)	50	Indonesia
Smarter Shows (No 2) Limited	100	United Kingdom
Tarsus Advon Holdings, Inc.	100	United States
Tarsus AM Shows Ltd	100	United Kingdom
Tarsus America Limited	100	United Kingdom
Tarsus Atlantic Holdings LLC	100	United States
Tarsus Atlantic Limited	100	United Kingdom
Tarsus Cedar Limited	100	United Kingdom
Tarsus China Limited	100	United Kingdom
Tarsus Direct LLC	100	United States
Tarsus Exhibitions, LLC	100	United States
Tarsus GEP, Inc.	100	United States
Tarsus Group plc	100	Jersey
Tarsus Holdings Limited	100	United Kingdom
Tarsus Investments Limited	100	United Kingdom
Tarsus Leeward Limited	100	United Kingdom
Tarsus Luzhniki Limited	100	United Kingdom
Tarsus Martex	100	United Kingdom
Tarsus Medical Limited	100	United Kingdom
Tarsus Medical Education LLC	100	United States

Tarsus New Media Limited	100	United Kingdom
Tarsus Organex Limited	100	United Kingdom
Tarsus Overseas Limited	100	United Kingdom
Tarsus Partners	100	United States
Tarsus Publishing Limited	100	United Kingdom
Tarsus Touchstone Limited	100	United Kingdom
Tarsus UK Holdings Limited	100	United Kingdom
Tarsus US Holdings Incorporated	100	United States
Tarsus US Limited	100	United Kingdom
Tarsus Windward Limited	100	United Kingdom
Tiger Acquisitions UK Limited	100	United Kingdom
Times Aerospace Publishing Holdings Limited	51	United Kingdom
W.R.Kern Organisation Limited(The)	100	United Kingdom

In January 2021, the Group acquired the remaining 50% of Tarsus Hope Exhibition Co., Ltd for $3.8 million.

The following UK subsidiaries will take advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 December 2021. Unless otherwise stated, the undertakings listed below are 100% owned, either directly or indirectly, by Tiger Acquisitions Holding Limited.

Name	**Company number**
F & E (2008) Limited	06697887
Fairs & Exhibitions (1992) Limited	02696019
Smarter Shows (No 2) Limited	12338608
Smarter Shows (Tarsus) Limited	12338170
Tarsus AM Shows Ltd	7910136
Tarsus Exhibitions & Publishing Limited	01459268
Tarsus Group Limited	02000544
CapRegen BioSciences Limited	06695188
CapRegen Limited	06264929
CapRegen Magnum Limited	06460511
CapRegen Natural BioSciences Limited	06695529
CapRegen Nutraceuticals Limited	06695546
Fairs And Exhibitions Limited	00635224
PNO Exhibition Investment (Dubai) Limited	9993836
Tarsus America Limited	03528599
Tarsus Atlantic Limited	06445661
Tarsus Cedar Limited	07954429
Tarsus China Limited	05949339
Tarsus Holdings Limited	05246843
Tarsus Investments Limited	03527715
Tarsus Leeward Limited	06620137
Tarsus Luzhniki Limited	06697908
Tarsus Martex	03109690
Tarsus Medical Limited	06004318
Tarsus New Media Limited	01332457
Tarsus Organex Limited	03280222
Tarsus Overseas Limited	03671643
Tarsus Publishing Limited	02438248
Tarsus Touchstone Limited	03891757
Tarsus UK Holdings Limited	06774643
Tarsus US Limited	05253899
Tarsus Windward Limited	06620149
Tiger Acquisitions UK Limited	11988001
Times Aerospace Publishing Limited	13645657
Times Aerospace Publishing Holdings Limited	13644712
W.R.Kern Organisation Limited(The)	00928594

In accordance with section 479C of the Companies Act 2006, the Company will guarantee the debts and liabilities of the above UK subsidiary undertakings. As at 31 December 2021 the total sum of these debts and liabilities is $513m (2020: $476m).

23. BUSINESS COMBINATIONS

The following table sets out the fair values of the identifiable assets and liabilities for the acquisitions made in 2021:

	Bodysite	HKPCA	Times Aerospace	Founder-made	Health Connect Partners	Total
	$000	$000	$000	$000	$000	$000
Intangibles	1,404	20,316	1,992	2,472	12,696	38,880
Net working capital	(47)	(45)	1	(210)	(256)	(557)
Identifiable net assets acquired	**1,357**	**20,271**	**1,993**	**2,262**	**12,440**	**38,323**
Put options over non-controlling interests	-	-	(1,434)	(1,852)	(6,558)	(9,844)
Non-controlling interests	(543)	(9,925)	(976)	(792)	(4,976)	(17,212)
Goodwill	2,099	6,847	2,127	4,336	11,894	27,302
Total consideration	**2,913**	**17,192**	**1,710**	**3,954**	**12,800**	**38,569**
Satisfied by:						
Cash consideration	2,070	17,192	542	1,442	8,684	29,930
Contingent consideration	843	-	1,168	2,512	4,116	8,639
Total	**2,913**	**17,192**	**1,710**	**3,954**	**12,800**	**38,569**

i) On 14 July 2021, the Group acquired 60% of the share capital of MyBodysite LLC, a US based business which provides a digital patient care management and education platform. The Group has obtained control of the business operations, which qualify as a business as defined in IFRS 3. The following table sets out the book values of the identifiable assets and liabilities acquired and their fair value to the Group, in respect of this acquisition:

	Book value *$000*	Adjustments *$000*	Fair Value *$000*
Intangibles	-	1,404	1,404
Net working capital	(47)	-	(47)
Identifiable net assets acquired	**(47)**	**1,404**	**1,357**
Goodwill arising on acquisition			2,099
Notional consideration on acquisition of subsidiary			3,456
Non-controlling interests			(543)
Total consideration			**2,913**
Satisfied by:			
Cash consideration			2,070
Contingent consideration			843
Total			**2,913**

The values used in accounting for identifiable assets and liabilities and related contingent consideration of this acquisition are estimates and therefore provisional in nature at the balance sheet date. If necessary, adjustments will be made to these carrying values and the related goodwill within 12 months of the acquisition date.

Contingent consideration relates to payments to vendors, payable after completion, that are dependent on the outcome *of future events. The contingent consideration is dependent on the financial performance of the entity in* 2022 *and* 2023.

From the date of acquisition to 31 December 2021, the acquisition has contributed $0.5m of revenue to the Group. If the acquisition had taken place on 1 January 2021 the acquisition would have contributed $1.1m of revenue to the Group.

Goodwill of $2.1m, recognised on this acquisition, relates to certain assets that cannot be separated and reliably measured. These items include earnings attributable to new customers of the company, expansion opportunities, and a highly skilled assembled workforce. Consistent with other media companies, goodwill makes up a large percentage of the fair value of the acquisition.

The Group incurred transaction costs of $78k in respect of the acquisition, which were expensed.

Consideration paid in cash represents the initial cash payment only.

ii) On 30 August 2021, the Group acquired 51% of the share capital of Hong Kong Printed Circuit Association Limited, an entity based in Hong Kong which operates the world's leading printed circuit board exhibition in China. The Group has obtained control of the business operations, which qualify as a business as defined in IFRS 3.

The following table sets out the book values of the identifiable assets and liabilities acquired and their fair value to the Group, in respect of this acquisition:

	Book value $000	Adjustments $000	Fair Value $000
Intangibles	-	20,316	20,316
Net working capital	(45)	-	(45)
Identifiable net assets acquired	**(45)**	**20,316**	**20,271**
Goodwill arising on acquisition			6,847
Notional consideration on acquisition of subsidiary			27,118
Non-controlling interests			(9,925)
Total consideration			**17,192**
Satisfied by:			
Cash consideration			17,192
Total			**17,192**

The values used in accounting for identifiable assets and liabilities of this acquisition are estimates and therefore provisional in nature at the balance sheet date. If necessary, adjustments will be made to these carrying values and the related goodwill within 12 months of the acquisition date.

From the date of acquisition to 31 December 2021, the acquisition has contributed $nil of revenue to the Group. If the acquisition had taken place on 1 January 2021 the acquisition would have contributed $nil of revenue to the Group.

Goodwill of $6.7m, recognised on this acquisition, relates to certain assets that cannot be separated and reliably measured. These items include earnings attributable to new customers of the company, expansion opportunities, and a highly skilled assembled workforce. Consistent with other media companies, goodwill makes up a large percentage of the fair value of the acquisition.

The Group incurred transaction costs of $565k in respect of the acquisition, which were expensed.

iii) On 18 October 2021, the Group acquired 51% of the share capital of Times Aerospace Publishing Limited, a UK based company which published magazines and provides online content for the aerospace industry in the Middle-East and Africa. The Group has obtained control of the business operations, which qualify as a business as defined in IFRS 3.

The following table sets out the book values of the identifiable assets and liabilities acquired and their fair value to the Group, in respect of this acquisition:

	Book value $000	**Adjustments $000**	**Fair Value $000**
Intangibles	-	1,992	1,992
Net working capital	-	1	1
Identifiable net assets acquired	**-**	**1,993**	**1,993**
Goodwill arising on acquisition			2,127
Notional consideration on acquisition of subsidiary			4,119
Put options over non-controlling interests			(1,434)
Non-controlling interests			(976)
Total consideration			**1,710**
Satisfied by:			
Cash consideration			542
Contingent consideration			1,168
Total			**1,710**

The values used in accounting for identifiable assets and liabilities and related contingent consideration and put options of this acquisition are estimates and therefore provisional in nature at the balance sheet date. If necessary, adjustments will be made to these carrying values and the related goodwill within 12 months of the acquisition date.

Contingent consideration relates to payments to vendors, payable after completion, that are dependent on the outcome of future events. The contingent consideration is dependent on the financial performance of the business in 2021 and 2022.

From the date of acquisition to 31 December 2021, *the acquisition has contributed* $0.6m *of revenue to the Group. If* the acquisition had taken place on 1 January 2021 the acquisition would have contributed $0.8m of revenue to the Group.

Goodwill of $2.1m, recognised on this acquisition, relates to certain assets that cannot be separated and reliably measured. These items include earnings attributable to new customers of the company, expansion opportunities, and a highly skilled assembled workforce. Consistent with other media companies, goodwill makes up a large percentage of the fair value of the acquisition.

The Group incurred transaction costs of $32k in respect of the acquisition, which were expensed.

Consideration paid in cash represents the initial cash payment only.

vi) On 9 December 2021, the Group acquired 65% of the share capital of Foundermade LLC, a US based business hosting events within the wellness, beauty, and healthcare industries. The Group has obtained control of the business operations, which qualify as a business as defined in IFRS 3.

The following table sets out the book values of the identifiable assets and liabilities acquired and their fair value to the Group, in respect of this acquisition:

	Book value $000	**Adjustments $000**	**Fair Value $000**
Intangibles	-	2,472	2,472
Net working capital	(210)	-	(210)
Identifiable net assets acquired	**(210)**	**2,472**	**2,262**
Goodwill arising on acquisition			4,336
Notional consideration on acquisition of subsidiary			6,598
Non-controlling interests			(792)
Put options over non-controlling interests			(1,852)
Total consideration			**3,954**
Satisfied by:			
Cash consideration			1,442
Contingent consideration			2,512
Total			**3,954**

The values used in accounting for identifiable assets and liabilities and related contingent consideration and put options of this acquisition are estimates and therefore provisional in nature at the balance sheet date. If necessary, adjustments will be made to these carrying values and the related goodwill within 12 months of the acquisition date.

Contingent consideration relates to payments to vendors, payable after completion, that are dependent on the outcome of future events. The contingent consideration is dependent on the financial performance of the exhibitions occurring between 2022 and 2024.

From the date of acquisition the acquisition contributed $0.2m of revenue to the Group. If the acquisition had taken place on 1 January 2021 the acquisition would have contributed $1.7m of revenue to the Group.

Goodwill of $4.7m, recognised on this acquisition, relates to certain assets that cannot be separated and reliably measured. These items include earnings attributable to new customers of the company, expansion opportunities, and a highly skilled assembled workforce. Consistent with other media companies, goodwill makes up a large percentage of the fair value of the acquisition.

The Group incurred transaction costs of $99k in respect of the acquisition, which were expensed.

Consideration paid in cash represents the initial cash payment only.

v) On 9 December 2021, the Group acquired 60% of the share capital of Health Connect Partners Inc, a US based business which organises events across the acute care hospital market. The Group has obtained control of the business operations, which qualify as a business as defined in IFRS 3.

The following table sets out the book values of the identifiable assets and liabilities acquired and their fair value to the Group, in respect of this acquisition:

	Book value $000	Adjustments $000	Fair Value $000
Intangibles	-	12,696	12,696
Net working capital	(256)	-	(256)
Identifiable net assets acquired	**(256)**	**12,696**	**12,440**
Goodwill arising on acquisition			11,894
Notional consideration on acquisition of subsidiary			24,335
Non-controlling interests			(4,976)
Put options over non-controlling interests			(6,558)
Total consideration			**12,800**
Satisfied by:			
Cash consideration			8,684
Contingent consideration			4,116
Total			**12,800**

The values used in accounting for identifiable assets and liabilities and related contingent consideration and put options of this acquisition are estimates and therefore provisional in nature at the balance sheet date. If necessary, adjustments will be made to these carrying values and the related goodwill within 12 months of the acquisition date.

Contingent consideration relates to payments to vendors, payable after completion, that are dependent on the outcome of future events. The contingent consideration is dependent on the financial performance of the exhibitions occurring between 2022 and 2023.

From the date of acquisition to 9 December 2021, the acquisition has contributed $nil of revenue to the Group. If the acquisition had taken place on 1 January 2021 the acquisition would have contributed $6.1m of revenue to the Group.

Goodwill of $11.9m, recognised on this acquisition, relates to certain assets that cannot be separated and reliably measured. These items include earnings attributable to new customers of the company, expansion opportunities, and a highly skilled assembled workforce. Consistent with other media companies, goodwill makes up a large percentage of the fair value of the acquisition.

The Group incurred transaction costs of $145k *in respect of the acquisition, which were expensed.*

Consideration paid in cash represents the initial cash payment only.

24. POST BALANCE SHEET EVENTS

The Directors have not identified any post balance sheet events up to the date of issuance of these financial statements.