Thunderbird

RESORTS

2022 HALF-YEAR (SEMI-ANNUAL) REPORT

(Thunderbird Resorts Inc. is a British Virgin Islands company limited by shares with its registered office in Tortola, British Virgin Islands)

Cautionary Note on “forward-looking statements”

This 2022 Half-year Report contains certain forward-looking statements within the meaning of the securities laws and regulations of various international, national, and local jurisdictions. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential revenue, future plans, and objectives of Thunderbird Resorts Inc., are forward-looking statements that involve risk and uncertainties. There can be no assurances that such statements will prove to be accurate and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Group's forward-looking statements include competitive pressures, unfavorable changes in regulatory structures, and general risks associated with business, all of which are disclosed under the heading "Risk Factors" and elsewhere in the Group's documents filed from time-to-time with the Euronext Amsterdam exchange (“Euronext Amsterdam”) and other regulatory authorities.

Thunderbird Resorts Inc. is sometimes referred to herein as “Company” or “Group.” All currencies are in US dollars unless stated otherwise.

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Chapter 1:
Letter from the CEO

Dear Shareholders and Investors:

Please kindly note the following important updates:

1. CHANGES IN PERFORMANCE IN 2022

The below summarizes the Group's performance through June 30, 2022.

A. **EBITDA**: Property EBITDA increased by $64 thousand and adjusted EBITDA by $99 thousand over the same period in 2021. The increases were driven by a $439 thousand increase in revenue over the same period, while expenses were controlled given the inflationary environment.

B. **Profit / (Loss)**: Based on Continuing Operations, the Group experienced a Profit of $241 thousand, a decline of $160 thousand as compared to Half-year 2021. While cash expenses below the EBITDA line improved, the decline in income was driven by higher non-cash expenses.

C. **Net Debt**: There was essentially nil progress in net debt in the period. We do expect to announce material progress with net debt by the end of the fiscal year 2022.

2. IMPACT OF COVID-19 ON 2022 AND BEYOND

Covid-19 continues to impact on our markets. Having said that, Management has stabilized its operations and its cash management. To be prudent, however, we maintain unchanged our Management Statement on Going Concern as last updated in our 2021 Annual Report.

3. SHAREHOLDER MANDATE AND OUR ASSETS

We continue to pursue decisions that support the best interest of shareholders according to the shareholder mandate set forth in the September 21, 2016 Special Resolutions. Please read the following carefully.

A. **Peru Real Estate Assets**: As of the publication of this 2022 Half-year Report, the Group completed the process to convert a 66-suite hotel into a condominium apartment building of 66 units for sale. In the same mixed-use building, the Group also continues to own approximately 6,703 m2 of rentable-sellable office space, and 158 underground parking spaces. Please note the following:

- The Group completed the conversion of the 66-suite hotel into condominiums. Sales are advancing. We project to have completed sale of all condominiums in the first half of 2023.

- The Group is evaluating the conversion of its 6,703 m2 of offices to apartments: Given the pre-sale performance of the hotel conversion into condominium apartments, the Group has begun an analysis of the conversion of its office complex (located in the same building). We have contracted for construction plans and are in the budgeting mode. We have active tenants, the construction budget would likely be in excess of $3 million, and the timing of such a project could take one to two years. The Group will keep shareholders apprised.

B. **Nicaragua Gaming and Real Estate Assets**: As of the publication date of this 2022 Half-year Report, the Group continues to own a 56% interest in a Nicaraguan holding company that owns the following assets: i) Gaming: Five full casinos and two slot parlors with a combined approximately 733 gaming positions; and ii) Real Estate: Approximately 4,562 m2 of land divided among 5 parcels, and some with tenant improvements as more fully detailed on page 10.

C. **Costa Rica Real Estate Asset**: As of the publication of this 2022 Half Year Report, the Group continues to own a 50% interest in a Costa Rican entity that owns the 11.6-hectare real estate property known as “Tres Rios”. Tres Rios, with its own, dedicated off ramp, is located close to the country’s 2nd largest mall on the highway between the capital city of San Jose and the commuter city of Cartago.

We will continue to advise shareholders if and when there are material developments.

Salomon Guggenheim
Chief Executive Officer and President
September 29, 2022

Chapter 2:
June 30, 2022 Group Overview and Updates by Country

Group Overview for Half-year 2022

Below is our consolidated profit summary for the six months ended June 30, 2022 as compared with the same period of 2021.

(In thousands)

	Six months ended June 30, 2022	Six months ended June 30, 2021 (Restated)	Variance	% change
Net gaming wins	$ 5,599	$ 5,310	$ 289	5.4%
Food and beverage sales	881	783	98	12.5%
Hospitality and other sales	519	467	52	11.1%
Total revenues	**6,999**	**6,560**	**439**	**6.7%**
Promotional allowances	376	474	(98)	-20.7%
Property, marketing and administration	4,112	3,639	473	13.0%
Property EBITDA	**2,511**	**2,447**	**64**	2.6%
Corporate expenses	399	434	(35)	-8.1%
Adjusted EBITDA	**2,112**	**2,013**	**99**	**4.9%**
Property EBITDA as a percentage of revenues	30.2%	30.7%		
Depreciation and amortization	594	553	41	7.4%
Interest and financing costs, net	776	1,304	(528)	-40.5%
Foreign exchange (gain) / loss	(167)	240	(407)	-169.6%
Other losses / (gains)	117	(866)	983	-113.5%
Loss from equity investee	166	37	129	348.6%
Income taxes	272	231	41	17.7%
Profit for the period from continuing operations	**$ 354**	**$ 514**	**$ (160)**	**-31.1%**

Group debt: Due to a change in accounting policy as required by IFRS 16, the Group is now required to account for the net present value of real estate operating lease contracts as Obligations under leases and hire purchase contracts. Approximately $4.4 million of our net debt is comprised of Obligations under leases and hire purchase contracts. Our Net Debt variance between 2021 and 2022 is $6 thousand. Below is the Group's Gross debt and Net debt on June 30, 2022.

(In thousands)

	Jun-22	Dec-21
Borrowings	$ 13,751	$ 13,493
Obligations under leases and hire purchase contracts	4,353	4,679
Gross Debt	**$ 18,104**	**$ 18,172**
Less: cash and cash equivalents (excludes restricted cash)	2,090	2,064
Net Debt	**$ 16,014**	**$ 16,108**

Note: Gross debt above is presented net of debt issuance costs (costs of debt at time of issuance, which are currently non-cash and amortize over time) which is why there is an approximate $8 thousand variance with the total principal balance below.

The Group estimates its debt schedule as follows starting in July 2022:

Principal Balance	2022	2023	2024	2025	2026	2027	Thereafter	Total
Corporate	$ 8,237,204	$ 129,675	$ -	$ -	$ -	$ -	$ -	$ 8,366,879
Peru	62,750	4,670,935	155,660	83,553	-	-	-	4,972,898
Nicaragua	380,135	865,969	1,046,400	698,682	600,697	537,907	642,813	4,772,603
Total	**$ 8,680,089**	**$ 5,666,579**	**$ 1,202,060**	**$ 782,235**	**$ 600,697**	**$ 537,907**	**$ 642,813**	**$ 18,112,380**

Interest Expense	2022	2023	2024	2025	2026	2027	Thereafter	Total
Corporate	$ 342,885	$ 140,217	$ -	$ -	$ -	$ -	$ -	$ 483,102
Peru	144,805	125,059	6,201	2,128	-	-	-	278,193
Nicaragua	282,082	536,911	417,795	299,557	211,607	126,183	180,931	2,055,066
Total	**$ 769,772**	**$ 802,187**	**$ 423,996**	**$ 301,685**	**$ 211,607**	**$ 126,183**	**$ 180,931**	**$ 2,816,361**

Peru Update

Description of Properties as of Half-year 2022

In Peru, as of June 30, 2022, the Group completed the process to convert a 66-suite hotel into a condominium apartment building of 66 units for sale. Sales are advancing. We project to have completed sale of all condominiums in the first half of 2023.In the same mixed-use building, the Group also continues to own approximately 6,703 m2 of rentable-sellable office space, and 158 underground parking spaces.

Name	Province	Date Acquired	Date Sold	Type	Apartments
Thunderbird Building	Lima	2007	NA	Apartments for sale and Office Spaces and Parking Units for Rent	66
Peru Total					**66**

Summary Peru Half-year 2022 Consolidated P&L:

Below is our Peru profit / (loss) summary for the six months ended June 30, 2022 as compared with the same period of 2021 (for Continuing Operations).

(In thousands)	Six months ended June 30, 2022	Six months ended June 30, 2021 (Restated)	Variance	% change
Hospitality and other sales	$ 435	361	74	20.5%
Total revenues	**435**	**361**	**74**	**20.5%**
Property, marketing and administration	196	170	26	15.3%
Property EBITDA	**239**	**191**	**48**	25.1%
Property EBITDA as a percentage of revenues	54.9%	52.9%		
Depreciation and amortization	60	-	60	0.0%
Interest and financing costs, net	114	162	(48)	-29.6%
Foreign exchange (gain) / loss	(142)	174	(316)	-181.6%
Other losses / (gains)	2	(5)	7	-140.0%
Profit / (loss) for the period from continuing operations	**$ 205**	**$ (140)**	**$ 345**	**-246.4%**

Nicaragua Update

Description of Properties as of Half-year 2022

In Nicaragua, the Group operates three standalone casinos and three standalone slot parlors. Below is a table that outlines information for each property as of June 30, 2022.

Name	Province	Date Acquired	Type	Slots	Table Positions
Pharaoh's Central	Managua	2000	Casino	151	63
Pharaoh's Camino Real	Managua	2005	Casino	107	21
Pharaoh's Bolivar	Managua	2015	Slot Parlor	111	0
Zona Pharaoh's Bello Horizont	Managua	2008	Casino	110	21
Pharaoh’s Casino Chinandega	Chinandega	2012	Slot Parlor	99	0
Pharaoh’s Casino Esteli	Esteli	2017	Slot Parlor	50	-
Nicaragua Total				**628**	**105**

The Group's largest and most complete operation in Nicaragua is the Pharaoh's Casino on the highway to Masaya, which is the main thoroughfare in the heart of Managua. The property is located across from an Intercontinental Hotel and close to high-end shopping.

Summary Nicaragua Half-year 2022 Consolidated P&L:

Below is our Nicaragua profit summary for the six months ended June 30, 2022 as compared with the same period of 2021. Property EBIDTA shows a $16 thousand or .7% increase as compared to the same period in 2021. Profit for the period also improved by $24 thousand as compared with the same period of 2021 due to the recovery of gaming and F&B sales.

(In thousands)

	Six months ended June 30, 2022	Six months ended June 30, 2021	Variance	% change
Net gaming wins	$ 5,599	$ 5,310	$ 289	5.4%
Food and beverage sales	881	783	98	12.5%
Hospitality and other sales	(6)	16	(22)	-137.5%
Total revenues	**6,474**	**6,109**	**365**	**6.0%**
Promotional allowances	376	474	(98)	-20.7%
Property, marketing and administration	3,826	3,379	447	13.2%
Property EBITDA	**2,272**	**2,256**	**16**	0.7%
Property EBITDA as a percentage of revenues	35.1%	36.9%		
Depreciation and amortization	534	553	(19)	-3.4%
Interest and financing costs, net	256	415	(159)	-38.3%
Management fee attributable to non-controlling interest	165	-	165	0.0%
Foreign exchange loss	11	7	4	57.1%
Other losses	5	4	1	25.0%
Income taxes	171	171	-	0.0%
Profit for the period from continuing operations	**$ 1,130**	**$ 1,106**	**$ 24**	**2.2%**

Other Group Updates

During the half-year ended June 30, 2022, the Group engaged in the following material events:

1. Peru Hotel Real Estate Converted to Apartment Units: As of the date of publication of this 2022 Half year Report, the Group has converted it's 66-suite hotel in Lima, Peru into a 66-unit condominium apartment complex. The Group has: i) Legally sub-divided the former hotel in to 66 individually titled apartment units; ii) Procured all change of use and other regulatory approvals; and iii) Restructured approximately $4.5 million of senior debt based on the change of use, enabling us to sell units and accelerate debt payment with each sale

From the six months ended June 30, 2022 until the date of publication of this 2022 Half-year Report, the Group has engaged in the following material events:

1. Peru Hotel Real Estate Converted to Apartment Units: The Group has now sold the majority of the units with *possible* completion of this transaction in the first half of 2023.

2. Guatemala Tax cases: In November 2019, the Third Economic court issued a resolution against the arguments of Thunderbird de Guatemala in a case related to 2009 tax period for an approximate amount of $100 thousand. An Administrative Cassation Appeal was filed in July 2021 before the Third Economic Court alleging that the judge omitted some of the arguments and facts presented by Thunderbird de Guatemala. On July 20, 2022, Thunderbird de Guatemala was served with the Supreme Court Resolution 01002-2021-00644, in which was decided to maintain the prior decisions against the Company interests. At this instance, no further challenges are available. The Company is registering a provision of approximately US$109,000 according to the amount stated in the March 19, 2021 ruling for this case.

Chapter 3:
Other Key Items

Capital Resources and Liquidity

The Group measures its liquidity needs by:

- Monitoring short-term obligations on a country-by-country and global, consolidated basis, with short-term inflows and outflows forecasted for the financial year, updated weekly.
- Monitoring long-term, scheduled debt servicing payments.
- Rolling forward 5-year cash flow models each month based on the financial results year-to-date through the previous month.

The Group has the capacity to manage liquidity with different tools at its disposal, including:

- Raising of debt or equity capital at both the operations and Group levels.
- Selling of non-strategic assets.
- Restructuring or deferral of unsecured lenders.
- Restructuring of key personnel employment contract terms and staff reductions.
- Deferral or aging of accounts payables.
- Cost management programs at both the operations and Group levels.

Based upon our current expectations, we anticipate that our available cash balances, our cash flow from operations and available borrowing capacity under our existing credit arrangements will be sufficient to fund our liquidity requirements for at least the next 12 months.

Management's statement on "going concern"

Please refer to Note 2 to the interim condensed consolidated financial statements.

Access to Capital

The Group's long-term capital resources may include equity and debt offerings (public and/or private) and/or other financing transactions, in addition to cash generated from our operations. Accordingly, we may access the capital markets (equity and debt) from time-to-time to partially refinance our capital structure and to fund other needs including ongoing working capital needs. Our ability to satisfy future capital needs in the long term may depend on our ability to raise additional capital (debt and/or equity at the parent or subsidiary level). No assurance can be made that we will be able to raise the necessary funds on satisfactory terms. After evaluating the Group performance, its markets, general market conditions, and the matters noted above, the Directors have a reasonable expectation that the Group has or will secure adequate resources to continue in operational existence for the foreseeable future. For these reasons, the Group continues to adopt the going concern basis in preparing the interim condensed consolidated financial statements.

Business Status

Employees

As of June 30, 2022, we employed 451, including 418 in Nicaragua, 26 in Peru, and 7 elsewhere.

Incorporation and Trading Market

Unless otherwise specified or the context so requires, “Thunderbird Resorts Inc.”, “the Company”, “the Group”, “it” and “its” refer to Thunderbird Resorts Inc. and all its Group companies as defined in Article 24b Book 2 of the Dutch Civil Code.

The Group is registered in the British Virgin Islands with common shares traded under the symbol TBIRD on the Euronext Amsterdam, the regulated market of the Euronext Amsterdam N.V. (“Euronext”). The Group has adopted the U.S. dollar (“USD”) as its reporting currency. As required by EU regulation, the Group’s interim condensed consolidated financial statements have been prepared in accordance with international financial reporting standards (“IFRS”) and IAS 34.

Our existing common shares are traded on the Euronext Amsterdam under the symbol TBIRD and on the Regulated Unofficial Market of the Frankfurt Stock Exchange under the symbol 4TR. Our Group’s external auditor for 2022 is Baker Tilly Curacao.

The Company is a British Virgin Islands corporation that is domiciled in the British Virgin Islands. The registered office is at Icaza, González-Ruiz & Alemán (BVI) Trust Limited, Tortola Pier Park, building 1, Second Floor, Wickhams Cay1, Road Town, Tortola, BVI and our principal executive offices are located in Panama City, Republic of Panama, Apartado 0823-00514. Our telephone number is (507) 223-1234. Our website is www.thunderbirdresorts.com.

Outlook

See Letter from the CEO on page 5.

Indebtedness and Contractual Obligations

Our total long-term indebtedness, interest and other known contractual obligations are summarized below as of June 30, 2022. The contractual obligations for short-term and long-term debt reflect our historical debt levels and reflect the debt repayments that will actually be due under our capital structure as of the date of this 2022 Half-year Report.

	Six months ended Jun 30, 2022	2023	2024	2025	2026	2027	Thereafter	Total
Long-term bank loans	$ 3,126	$ 5,039	$ 499	$ 86	$ -	$ -	$ -	$ 8,750
Finance lease obligations	629	1,290	1,127	998	812	664	824	6,344
Convertible debt notes	5,835	-	-	-	-	-	-	5,835
Trade and other payables	4,662	-	-	-	-	-	-	4,662
Due to related parties	1,832	-	-	-	-	-	-	1,832
Total	**$ 16,084**	**$ 6,329**	**$ 1,626**	**$ 1,084**	**$ 812**	**$ 664**	**$ 824**	**$ 27,423**

Subsidiary debt arrangements and debt: Our joint ventures and operating subsidiaries typically finance their projects with indebtedness, either borrowed from us or from third party lenders.

Quantitative and qualitative disclosures about market risk: Market risk is the risk of loss arising from adverse changes to interest rates, foreign exchange rates, commodity prices and other market factors. Our primary exposure to market risk is exchange rate risk associated with the currencies of the jurisdictions in which we operate. Foreign currency translation gains and losses were material to our results of operations for the six months ended June 30, 2022, and may continue to be material in future periods. We do not currently hedge our exposure to foreign currency. We do not hold or issue financial instruments for trading purposes and do not enter into derivative transactions that would be considered speculative positions. We do not have any material floating-rate indebtedness. We may be subject to government policies that suppress foreign investment and economic development. In addition, governments may be provoked by religious or other organized groups to oppose casinos.

Off balance sheet arrangements and commitments: We have no off-balance sheet arrangements except for operating lease commitments described under “Indebtedness and contractual obligations.”

Inflation: We believe that the principal risk to us from inflation is the effect that increased prices may have on labor costs and on the costs associated with the development and construction of new projects. We believe that we are not exposed to extraordinary inflation risk.

Risks and Regulatory Environment: While the Group continually attempts to identify risks at all levels of the organization and to undertake corrective actions, constant changes in the business environment make it challenging to keep abreast of evolving conditions. Management has reviewed the risk and regulatory environment in the first half of 2022. No new material risks have been identified that have not already been disclosed in this 2022 Half-year Report or the 2021 Annual Report, Chapter 3, “Regulatory Environment,” Chapter 8, Risk Factors and Note 23 “Commitments and Contingencies.”

Chapter 4:
Interim Consolidated Financial Statements

THUNDERBIRD RESORTS INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Expressed in thousands of United States dollars)
As of June 30, 2022 and December 31, 2021

	June 30, 2022	December 31, 2021
Assets		
Non-current assets		
Property, plant and equipment (Note 7)	$ 8,417	$ 8,485
Investment Property	1,102	1,113
Investment accounted for using the equity method (Note16)	1,653	1,944
Intangible assets	1,392	1,391
Investments in associates	-	-
Deferred tax asset	1,097	1,073
Trade and other receivables	822	823
Due from related parties (Note 13)	428	423
Total non-current assets	14,911	15,252
Current assets		
Trade and other receivables	759	647
Due from related parties (Note 13)	2,061	2,038
Inventories	218	185
Restricted cash	3,207	1,531
Cash and cash equivalents	2,090	2,064
Other financial assets	113	118
Total current assets	8,448	6,583
Assets classified as held for sale (Note 8)	2,518	2,475
Total assets	**$ 25,877**	**$ 24,310**

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The accompanying notes are an integral part of these interim consolidated financial statements.

THUNDERBIRD RESORTS INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
(Expressed in thousands of United States dollars)
As of June 30, 2022 and December 31, 2021

	June 30, 2022	December 31, 2021
Equity and liabilities		
Capital and reserves		
Share capital (Note 11)	111,757	111,757
Retained earnings	(109,596)	(110,252)
Translation reserve	(7,820)	(7,700)
Equity attributable to equity holders of the parent	(5,659)	(6,195)
Non-controlling interest	2,196	2,228
Total equity	(3,463)	(3,967)
Non-current liabilities		
Borrowings (Note 9)	667	5,177
Obligations under leases and hire purchase contracts (Note10)	3,629	4,046
Deferred tax liabilities	36	37
Provisions	1,356	1,281
Trade and other payables	226	215
Total non-current liabilities	5,914	10,756
Current liabilities		
Trade and other payables	6,568	5,413
Due to related parties (Note 13)	1,832	1,986
Borrowings (Note 9)	13,084	8,316
Obligations under leases and hire purchase contracts (Note 10)	724	633
Other financial liabilities	512	504
Current tax liabilities	375	451
Provisions	331	218
Total current liabilities	23,426	17,521
Total liabilities	29,340	28,277
Total equity and liabilities	**$ 25,877**	**$ 24,310**

The accompanying notes are an integral part of these interim consolidated financial statements.

THUNDERBIRD RESORTS INC.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Expressed in thousands of United States dollars)
For the six months ended June 30, 2022

	Six months ended June 30 (unaudited)		Three months ended June 30 (unaudited)	
	2022	2021 (Restated)	2022	2021 (Restated)
Net gaming wins	$ 5,599	$ 5,310	$ 2,749	$ 2,755
Food, beverage and hospitality sales	1,400	1,250	743	636
Total revenue	6,999	6,560	3,492	3,391
Cost of goods sold	(1,662)	(1,564)	(866)	(770)
Gross profit	5,337	4,996	2,626	2,621
Other operating costs				
Operating, general and administrative	(3,225)	(2,984)	(1,662)	(1,509)
Depreciation and amortization	(594)	(553)	(299)	(340)
Other gains and (losses) (Note 5)	(117)	867	(119)	(37)
Operating gain / (loss)	1,401	2,326	546	735
Share of loss from equity accounted investments (Note 16)	(166)	(37)	(86)	(31)
Financing				
Foreign exchange (loss) / gain	167	(240)	(39)	(201)
Financing costs (Note 6)	(790)	(1,315)	(375)	(443)
Financing income (Note 6)	14	11	7	6
Finance costs, net	(609)	(1,544)	(407)	(638)
Gain / (loss) before tax	626	745	53	66
Income taxes expense				
Current	(272)	(231)	(132)	(121)
Deferred	-	-	-	-
Income taxes expense	(272)	(231)	(132)	(121)
Gain / (loss) for the year from continuing operations	**$ 354**	**$ 514**	**$ (79)**	**$ (55)**
Gain / (loss) for the year from discontinued operations (Note 8)	800	(305)	845	(78)
Gain / (loss) for the period	**$ 1,154**	**$ 209**	**$ 766**	**$ (133)**

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The accompanying notes are an integral part of these interim consolidated financial statements.

THUNDERBIRD RESORTS INC.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Expressed in thousands of United States dollars)
For the six months ended June 30, 2022

	Six months ended June 30 (unaudited)		Three months ended June 30 (unaudited)	
	2022	2021 (Restated)	2022	2021 (Restated)
Other comprehensive income (amounts, which will be recycled)				
Exchange differences arising on the translation of foreign operations	$ (120)	$ (114)	$ (181)	$ 10
Other comprehensive income for the year	(120)	(114)	(181)	10
Total comprehensive income for the year	**$ 1,034**	**$ 95**	**$ 585**	**$ (123)**
Gain / (loss) for the year attributable to:				
Owners of the parent	656	(279)	561	(434)
Non-controlling interest	498	488	205	301
	$ 1,154	$ 209	$ 766	$ (133)
Total comprehensive income attributable to:				
Owners of the parent	536	(393)	380	(424)
Non-controlling interest	498	488	205	301
	$ 1,034	$ 95	$ 585	$ (123)
Basic and diluted loss per share (in $) : (Note 11)				
Gain / (loss) from continuing operations	-	(0.01)	(0.01)	(0.01)
Gain / (loss) from discontinued operations	0.03	-	0.03	-
Total	0.03	(0.01)	0.02	(0.01)

The accompanying notes are an integral part of these interim consolidated financial statements.

THUNDERBIRD RESORTS INC.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Expressed in thousands of United States dollars)
For the six months ended June 30, 2022

	Attributable to equity holders of parent						
	Share capital	Share options reserve	Currency translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance at January 1, 2021	$ 111,757	$ -	$ (7,290)	$ (109,625)	$ (5,158)	$ 2,714	$ (2,444)
Transactions with owners:							
Payment of dividends	-	-	-	-	-	(845)	(845)
	$ -	$ -	$ -	$ -	$ -	$ (845)	$ (845)
Profit / (loss) for the year	-	-	-	(632)	$ (632)	355	(277)
Other comprehensive income:							
Exchange differences arising on translation of foreign operations	-	-	(410)	-	(410)	-	(410)
Remeasurement of employee benefits	-	-	-	5	5	4	9
Total comprehensive income for the year	-	-	(410)	(627)	(1,037)	359	(678)
Balance at December 31, 2021	$ 111,757	$ -	$ (7,700)	$ (110,252)	$ (6,195)	$ 2,228	$ (3,967)

	Attributable to equity holders of parent						
	Share capital	Share options reserve	Currency translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance at January 1, 2022	$ 111,757	$ -	$ (7,700)	$ (110,252)	$ (6,195)	$ 2,228	$ (3,967)
Transactions with owners:							
Payment of dividends	-	-	-	-	-	(530)	(530)
	$ -	$ -	$ -	$ -	$ -	$ (530)	$ (530)
Loss for the year	-	-	-	656	656	498	1,154
Other comprehensive income:							
Exchange differences arising on translation of foreign operations	-	-	(120)	-	(120)	-	(120)
Total comprehensive income for the year	-	-	(120)	656	536	498	1,034
Balance at June 30, 2022	$ 111,757	$ -	$ (7,820)	$ (109,596)	$ (5,659)	$ 2,196	$ (3,463)

The accompanying notes are an integral part of these interim consolidated financial statements.

THUNDERBIRD RESORTS INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in thousands of United States dollars)
For the six months ended June 30, 2022

	Six months ended June 30 (unaudited) 2022	2021 (Restated)
Cash flow from operating activities		
Profit for the year	$ 354	$ 514
Items not involving cash:		
Depreciation and amortization	594	588
Unrealized foreign exchange	(561)	(44)
Decrease in provision	152	62
Fair value adjustment on Financial Assets	6	-
Finance income	(14)	(11)
Finance cost	790	1,315
Results from equity accounted investments	166	37
Tax expenses	272	231
Net change in non-cash working capital items		
(Increase) / decrease in trade, prepaid and other receivables	205	(351)
(Increase) / decrease in inventory	(35)	(102)
Increase in trade payables and accrued liabilities	959	290
Cash used in operations	2,888	2,529
Total tax paid	(347)	(268)
Net cash used in operating activities	**$ 2,541**	**$ 2,261**

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The accompanying notes are an integral part of these interim consolidated financial statements.

THUNDERBIRD RESORTS INC.
CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
(Expressed in thousands of United States dollars)
For the six months ended June 30, 2022

	Six months ended June 30 (unaudited)	
	2022	**2021 (Restated)**
Cash flow from investing activities		
Expenditure on property, plant and equipment	(416)	(156)
Proceeds on sale of asset held for sale	800	-
Interest received	9	11
Net cash generated from investing activities	**$ 393**	**$ (145)**
Cash flow from financing activities		
Dividends paid to non-controling interest	(530)	(273)
Repayment of loans and leases payable	(321)	(276)
Interest paid	(372)	(653)
Net cash used in financing activities	**$ (1,223)**	**$ (1,202)**
Net change in cash and cash equivalents during the year	1,711	914
Cash and cash equivalents, beginning of the year	3,595	2,835
Effect of foreign exchange adjustment	(9)	(79)
Cash and cash equivalents, end of the year	**$ 5,297**	**$ 3,670**

The accompanying notes are an integral part of these interim consolidated financial statements.

Notes to the Interim Consolidated Financial Statements

1. BASIS OF PREPARATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Nature of operations

The principal activities of Thunderbird Resorts Inc, and its subsidiaries "the Group" is to develop, own and operate gaming venues. The Group also owns and manages hotels principally as a support to the gaming operations.

These activities are grouped into the following service lines:

- Gaming – the provision of table and slot games within a number of operating locations in the Group's chosen markets. The Group also has a limited sportsbook offering, however, it is considered to be immaterial to the Group's performance.
- Hotel – the Group offers B2C services where revenue is generated directly from occupancy of rooms by customers as well as B2B hotel management services where revenues are generated based on the occupancy rates of the property being managed. Hotel revenues also include the relevant food, beverage and hospitality income.

General information and statement of compliance with IFRS

Thunderbird Resorts Inc, the Group's ultimate parent company, is a limited liability company incorporated and domiciled in the British Virgin Islands, number 1055634.

The Group's common shares are listed on Euronext Amsterdam under the symbol "TBIRD."

The condensed interim consolidated financial statements (the interim financial statements) are for the six months ended June 30, 2022, and have been prepared in accordance with IAS 34 "Interim Financial Reporting" (IAS 34). They do not include all of the information required in annual financial statements in accordance with IFRSs, and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2021. These Interim Financial Statements have not been reviewed or audited.

2. MANAGEMENT STATEMENT ON "GOING CONCERN"

This statement is made taking into account the global health crisis and economic fallout caused by the pandemic Covid-19. There is instability in our markets and globally that could impact on Group activities in ways that are currently unpredictable. To account for the unpredictable conditions, in forecasting future cash flows in our assessment of Going Concern, Management has made certain extraordinary assumptions. Specifically, we have:

1. Forecasted a materially negative impact on revenue for the years 2023 and 2024.

2. Forecasted expenses to remain approximately at the levels they are as on date of publication of our 2021 Annual Report, meaning we are assuming (for Going Concern assessment only) that the Group has no more flexibility to drive down expenses further.

3. Assumed that the Group will be able to continue to defer junior debt and to negotiate terms for repayment as liquidity becomes available.

4. Assumed no development nor material construction, but do assume some repurposing of existing real estate to accommodate for changes in demand.

5. Forecasted no extraordinary one-time events that may impact positively or negatively on the Group's cash flows, though such events are possible particularly given the environment.

6. Assumed a stable regulatory environment in all countries with existing operations, and have forecasted receiving no governmental support apart from what has already been received.

Management has reviewed their plan with the Directors and has collectively formed a judgment that the Group has adequate resources to continue as a going concern for the foreseeable future, which Management and the Directors have defined as being at least the next 12 months from the filing of this 2022 Half-year Report. In arriving at this judgment, Management has prepared the cash flow projections of the Group.

Directors have reviewed this information provided by Management and have considered the information in relation to the financing uncertainties in the current economic climate, the Group's existing commitments and the financial resources available to the Group. Specifically, Directors have considered: (i) there are probably no sources of new financing available to the Group; (ii) the Group has limited trading exposures to our local suppliers and retail customers; (iii) other risks to which the Group is exposed, the most significant of which is considered to be regulatory risk; (iv) sources of Group income, including management fees charged to and income distributed from its various operations; (v) cash generation and debt amortization levels; (vi) fundamental trends of the Group's businesses; (vii) ability to re-amortize and unsecured lenders; and (vii) level of interest of third parties in the acquisition of certain operating assets, and status of genuine progress and probability of closing within the Going Concern period. The Directors have also considered certain critical factors that might affect continuing operations, as follows:

- Special Resolution: On September 21, 2016, the Group's shareholders approved a special resolution that, among other items, authorized the Board of Directors of the Corporate to sell "any or all remaining assets of the Corporation in such amounts and at such times as determined by the Board of Directors." This resolution facilitates the sale of any one or any combination of assets required to support maintaining of a going concern by the Group.

- Corporate Expense and Cash Flow: Corporate expense has decreased materially in recent years, but still must accommodate for compliance as a public company.
- Liquidity and Working Capital: As of the date of publication of this 2022 Half-year Report, the Group forecasts operating with low levels of reserves and working capital. Selling assets will be critical to creating a healthy level of working capital reserves for periods beyond the Going Concern period, which ability to liquidate assets is contingent on market factors that are not within the control of the Group.

Considering the above, Management and Directors are satisfied that the consolidated Group has adequate resources to continue as a going concern for at least the 12 months following the filing date of this report. For these reasons, Management and Directors continue to adopt the going concern basis in preparing the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Changes in accounting policies

These interim consolidated financial statements have been prepared in accordance with the accounting policies adopted in the last annual consolidated financial statements for the year ended December 31, 2021.

The preparation of the condensed set of Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2021.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these Interim Financial Statements. Management does not consider the impact of seasonality on operations to be significant.

4. SEGMENTAL INFORMATION

In identifying its operating segments, Management generally follows the Group's geographic country lines. These operating segments are monitored by the Group’s chief operating decision makers and strategic decisions are made on the basis of adjusted operating results.

The activities undertaken by each operating segment include the operation of casinos and related food, beverage and hospitality activities.

Each of these operating segments is managed separately by country managers as each country has a different regulatory environment and customs, as well as, different marketing approaches. All inter-segment transfers are carried out at arm's length prices when they occur.

The measurement policies the Group uses for segment reporting under IFRS 8 are the same as those used in its financial statements, except that expenses relating to share-based payments are not included in arriving at the operating profit of the operating segments and results for the Group’s equity accounted joint venture is shown proportionally. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment. In the financial periods under review, this primarily applies to the corporate group.

There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss. No asymmetrical allocations have been applied between segments.

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

Operating segments

	Costa Rica		Nicaragua		Peru	
	2022	2021	2022	2021	2022	2021
Continuing operations						
Total revenue	-	-	6,474	6,109	435	361
Operating profit before: project development, depreciation, amortization and other gains and losses (Adjusted EBITDA)	-	-	2,272	2,256	239	190
Depreciation and amortization	-	-	(534)	(553)	(60)	-
Other gains and (losses)	-	-	(5)	(4)	(2)	6
Segments result	-	-	1,733	1,699	177	196
Foreign exchange loss	-	-	(11)	(7)	142	(174)
Share of loss from equity accounted investments	(166)	(37)	-	-	-	-
Finance costs	-	-	(263)	(421)	(114)	(162)
Finance income	-	-	7	6	-	-
Management fees - intercompany charges	-	-	(165)	-	-	-
Profit / (loss) before taxation	(166)	(37)	1,301	1,277	205	(140)
Taxation	-	-	(171)	(171)	-	-
Profit / (loss) for the year-continuing operations	(166)	(37)	1,130	1,106	205	(140)
Profit / (loss) for the year-discontinued operations	-	-	-	-	800	(305)
Profit / (loss) for the year	(166)	(37)	1,130	1,106	1,005	(445)
Currency translation reserve	-	-	-	-	-	-
Total comprehensive income for the year	(166)	(37)	1,130	1,106	1,005	(445)
Non-controlling interest	-	-	498	488	-	-
Total comprehensive income attributable to owners of the parent	(166)	(37)	632	618	1,005	(445)
Assets and liabilities						
Segment intangible assets:						
Intangible assets with indefinite useful lives	-	-	1,387	1,387	-	-
Intangible assets with finite useful lives	-	-	-	-	5	4
Segment assets:						
Property, plant and equipment	-	-	5,847	6,120	2,570	2,365
Other segment assets (including cash)	(1,031)	-	3,406	2,976	20,230	18,336
Total segment assets	(1,031)	-	10,640	10,483	22,805	20,705
Assets classified as held for sale	3,698	3,965	-	-	2,518	2,475
Total assets	2,667	3,965	10,640	10,483	25,323	23,180
Total segment liabilities	-	-	6,153	6,437	8,065	6,976
Total liabilities	-	-	6,153	6,437	8,065	6,976
Net assets / (liabilities)	2,667	3,965	4,487	4,046	17,258	16,204
Non-controlling interest	-	-	2,196	2,228	-	-
Other segment items						
Capital expenditure	-	-	330	1,250	165	48
Depreciation and amortization	-	-	534	553	60	-

- continued -

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

	Total Operation		Corporate and non-allocated (1)		Costa Rica IFRS 11 Adjustments (2)		Total	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Continuing operations								
Total revenue	6,909	6,470	90	90	-	-	6,999	6,560
Operating profit / (loss) before: project development, depreciation, amortization and other gains and losses (Adjusted EBITDA)	2,511	2,446	(399)	(434)	-	-	2,112	2,012
Depreciation and amortization	(594)	(553)	-	-	-	-	(594)	(553)
Other gains and (losses)	(7)	2	(110)	865	-	-	(117)	867
Segments result	1,910	1,895	(509)	431	-	-	1,401	2,326
Foreign exchange gain / (loss)	131	(181)	36	(59)	-	-	167	(240)
Share of loss from equity accounted investments	(166)	(37)	-	-	-	-	(166)	(37)
Finance costs	(377)	(583)	(413)	(732)	-	-	(790)	(1,315)
Finance income	7	6	7	5	-	-	14	11
Management fees - intercompany charges	(165)	-	165	-	-	-	-	-
Profit / (loss) before taxation	1,340	1,100	(714)	(355)	-	-	626	745
Taxation	(171)	(171)	(101)	(60)	-	-	(272)	(231)
Profit / (loss) for the year-continuing operations	1,169	929	(815)	(415)	-	-	354	514
Profit / (loss) for the year-discontinued operations	800	(305)	-	-	-	-	800	(305)
Profit / (loss) for the year	1,969	624	(815)	(415)	-	-	1,154	209
Currency translation reserve	-	-	(120)	(114)	-	-	(120)	(114)
Total comprehensive income for the year	1,969	624	(935)	(529)	-	-	1,034	95
Non-controlling interest	498	488	-	-	-	-	498	488
Total comprehensive income attributable to owners of the parent	1,471	136	(935)	(529)	-	-	536	(393)
Assets and liabilities								
Segment intangible assets:								
Intangible assets with indefinite useful lives	1,387	1,387	-	-	-	-	1,387	1,387
Intangible assets with finite useful lives	5	4	-	-	-	-	5	4
Financial assets - investments	-	-	-	-	-	-	-	-
Segment assets:								
Property, plant and equipment	8,417	8,485	-	-	-	-	8,417	8,485
Other segment assets (including cash)	22,605	21,312	(9,297)	(8,855)	242	(498)	13,550	11,959
Total segment assets	32,414	31,188	(9,297)	(8,855)	242	(498)	23,359	21,835
Assets classified as held for sale	6,216	6,440	-	-	(3,698)	(3,965)	2,518	2,475
Total assets	38,630	37,628	(9,297)	(8,855)	(3,456)	(4,463)	25,877	24,310
Total segment liabilities	14,218	13,413	15,122	14,864	-	-	29,340	28,277
Total liabilities	14,218	13,413	15,122	14,864	-	-	29,340	28,277
Net assets / (liabilities)	24,412	24,215	(24,419)	(23,719)	(3,456)	(4,463)	(3,463)	(3,967)
Non-controlling interest	2,196	2,228	-	-		-	2,196	2,228
Other segment items								
Capital expenditure	495	1,298	-	-	-	-	495	1,298
Depreciation and amortization	594	553	-	-	-	-	594	553

(1) Includes non-operating entities
(2) Includes adjustment to Costa Rica segment results for equity accounting under IFRS 11.

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

5. OTHER GAINS AND (LOSSES)

	Six months ended June 30, 2022	Six months ended June 30, 2021	Three months ended June 30, 2022	Three months ended June 30, 2021
Tax provision Guatemala (a)	$ (111)	$ -	$ (111)	$ -
Fair value adjustment for financial asset through profit and loss (	(6)	1	$ (8)	$ (5)
Reimbursements to Group on lender settlements	-	866	-	(32)
Total	**$ (117)**	**$ 867**	**$ (119)**	**$ (37)**

a. Tax provision Guatemala

During the six months ended June 30, 2022 the group recorded a provision of $111,000 due to a tax judgement in Thunderbird de Guatemala for a case related to the 2009 tax period.

b. Fair value adjustment for financial asset through profit and loss

During the six months ended June 30, 2022, the Group recognised a fair value gain on financial asset through profit and loss of $6,000.

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

6. FINANCING COSTS AND REVENUES

Finance cost includes all interest-related income and expenses, other than those arising from financial assets at fair value through profit or loss. The following amounts have been included in profit or loss for the years presented:

	Six months ended June 30, 2022	Six months ended June 30, 2021	Three months ended June 30, 2022	Three months ended June 30, 2021
Finance cost				
Bank loans	$ 134	$ 185	$ 45	$ 94
Other loans	293	264	147	129
Related party loans	55	51	28	26
Related party payables	62	417	31	33
Finance charges payable under leases and hire purchase contracts	242	396	121	161
Amortization of borrowing costs	-	1	-	-
Other finance charges	4	1	3	-
Total finance costs (on a historical cost basis)	**$ 790**	**$ 1,315**	**$ 375**	**$ 443**
Finance income				
Bank interest receivable	$ 9	$ 6	$ 5	$ 4
Amortization of transaction discounts	-	-	-	-
Related party interest receivable	5	5	2	2
Third party interest receivable	-	-	-	-
Total finance income (on a historical cost basis)	**$ 14**	**$ 11**	**$ 7**	**$ 6**

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

7. PROPERTY, PLANT AND EQUIPMENT

	Property	Leasehold improvements	Gaming machines	Furniture and equipment	Construction in progress and advances	Total
Cost						
As of January 1, 2022	$ 10,465	$ 1,654	$ 4,834	$ 3,914	$ 18	20,885
Foreign exchange adjustments	61	(16)	(37)	(20)	(1)	(13)
Additions	-	-	243	79	172	494
Disposals	-	-	-	(23)	-	(23)
As of June 30, 2022	10,526	1,638	5,040	3,950	189	21,343
Depreciation						
As of January 1, 2022	$ 2,818	$ 1,511	$ 4,463	$ 3,608	$ -	$ 12,400
Foreign exchange adjustments	13	(15)	(33)	(18)	-	(53)
Charge for the year	394	26	99	72	-	591
Disposals	-	-	-	(12)	-	(12)
As of June 30, 2022	3,225	1,522	4,529	3,650	-	12,926
Net book value as of January 1, 2022	7,647	143	371	306	18	8,485
Net book value as of June 30, 2022	$ 7,301	$ 116	$ 511	$ 300	$ 189	$ 8,417

	Property	Leasehold improvements	Gaming machines	Furniture and equipment	Construction in progress and advances	Total
Cost						
As of January 1, 2021	$ 23,493	$ 1,678	$ 4,833	$ 5,664	$ 37	$ 35,705
Foreign exchange adjustments	(1,254)	(32)	(74)	(1,425)	(23)	(2,808)
Additions	901	8	161	150	78	1,298
Transfer to Assets Held for Sale	(11,607)	-	-	-	-	(11,607)
Transfer to Investment Property	(1,124)	-	-	-	-	(1,124)
Disposals	(14)	-	(86)	(479)	-	(579)
Transfers	70	-	-	4	(74)	-
As of December 31, 2021	10,465	1,654	4,834	3,914	18	20,885
Depreciation						
As of January 1, 2021	$ 11,056	$ 1,490	$ 4,329	$ 5,098	$ -	$ 21,973
Foreign exchange adjustments	(676)	(30)	(65)	(1,360)	-	(2,131)
Charge for the year	1,617	51	254	302	-	2,224
Transfer to Assets Held for Sale	(9,174)	-	-	-	-	(9,174)
Disposals	(5)	-	(55)	(432)	-	(492)
As of December 31, 2021	2,818	1,511	4,463	3,608	-	12,400
Net book value as of January 1, 2021	12,437	188	504	566	37	13,732
Net book value as of December 31, 2021	$ 7,647	$ 143	$ 371	$ 306	$ 18	$ 8,485

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

Assets pledged as security

Assets with the following amounts have been pledged to secure borrowings of the Group:

	June 30, 2022		December 31, 2021	
	Cost	Amortized cost	Cost	Amortized cost
Property	$ 15,200	$ 3,089	$ 15,864	$ 5,518
Total	**$ 15,200**	**$ 3,089**	**$ 15,864**	**$ 5,518**

The carrying value of assets held under leases and hire purchase contracts at June 30, 2022 was $2,934,000 (December 31, 2021 - $3,261,000).

8. ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

In 2021, the Group decided to convert its 66-suite hotel in Lima, Peru into a 66-unit condominium apartment complex. As of October 31, 2021 the Group's Peru hotel ceased operations as a hotel and legally cancelled its hotel operating license. The Group has completed the process to: i) Legally sub-divide the former hotel in to 66 individually titled apartment units; ii) Procure all change of use and other regulatory approvals; and iii) Sold the majority of the units. The decision was taken in line with the Group's strategy to reduce debt and to improve the Group's financial position. The Peru hotel operation has been reported as a discontinued operation.

Revenues and expenses, gains and losses relating to the Peru hotel operation have been eliminated from the Group's statement of comprehensive income and are shown in a single line item on the face of the statement of comprehensive income (see "Gain / (loss) for the period from discontinued operations"). For the period ended June 30, 2022, the Group recognized a gain from discontinued operations of $800,000.

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

9. BORROWINGS

Borrowings consist of loans payable detailed as follows:

	Schedule of principal repayments								
	Six months ended Jun 30, 2022	2023	2024	2025	2026	2027	Thereafter	Unamortized premiums, discounts & issuance costs	Total
Interest Rate[1]:									
>10%	$ 124	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 124
8% to 9%	7,742	72	314	-	-	-	-	-	8,128
6% to 7%	-	4,518	-	-	-	-	-	(7)	4,511
<5%	465	283	156	84	-	-	-	-	988
Total principal repayments	**$ 8,331**	**$ 4,873**	**$ 470**	**$ 84**	**$ -**	**$ -**	**$ -**	**$ (7)**	**$ 13,751**

1. Floating rate loans are calculated as of the effective rate on June 30, 2022.
2. Includes $5,677,712 of convertible loan notes.

	Six months ended Jun 30, 2022	2023	2024	2025	2026	2027	Thereafter	Unamortized premiums, discounts & issuance costs	Total
Country:									
Corporate [3]	$ 8,235	$ 130	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,365
Nicaragua	33	72	314	-	-	-	-	-	419
Peru	63	4,671	156	84	-	-	-	(7)	4,967
Total principal repayments	**$ 8,331**	**$ 4,873**	**$ 470**	**$ 84**	**$ -**		**$ -**	**$ (7)**	**$ 13,751**

3. The Group's parent entity (Corporate) assumed outstanding debt balances of our Guatemala and Poland entities. The balances outstanding at June 30, 2022 for Guatemala and Poland were $129,675and $282,295 respectively.

	Borrowing summary	
	June 30, 2022	December 31, 2021
Total borrowing	13,751	13,493
Less current portion of borrowings	(13,084)	(8,316)
Borrowing non-current	**$ 667**	**$ 5,177**

The following table provides additional detail of corporate repayment of principal including the balances that are reimbursable by subsidiaries to the Group's parent entity (Corporate):

	Schedule of Corporate principal repayments - reimbursable by subsidiaries								
	Six months ended Jun 30, 2022	2023	2024	2025	2026	2027	Thereafter	Unamortized premiums, discounts & issuance costs	Total
Country:									
Corporate	$ 2,557	$ 130	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,687
Peru	5,678	-	-	-	-	-	-	-	5,678
Total principal repayments	$ 8,235	$ 130	$ -	$ -	$ -		$ -	$ -	$ 8,365

The Group has not obtained new borrowings during the six months ended June 30, 2022.

The following table provides additional detail of capitalization additions, refinancing, repayments, and disposals taking place during the six months ended June 30, 2022:

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

Borrowings summary	Balance Dec 31, 2021	Interest Capitalization	Repayments	Unamortized premiums, discounts & issuance costs	Balance June 30, 2022
Loans with financial entities	$ 5,446	$ -	$ (54)	$ (7)	$ 5,385
Loans with non-financial entities	2,595	93	-	-	2,688
Convertible loan notes with non-financial entities	5,460	218	-	-	5,678
Total	**$ 13,501**	**$ 311**	**$ (54)**	**$ (7)**	**$ 13,751**

Notes

Interest Capitalization

The Group has promissory notes with private lenders where principal and interest payments are deferred. Loan interest is accrued and capitalized until maturity. During the six months ended June 31, 2022, accrued interest of $311,000 was capitalized and added to outstanding principal balances of $7,109,000.

Repayments

During the six months ended June 30, 2022, the Group repaid a total of $54,000 of loan principal of loans with financial entities.

10. OBLIGATIONS UNDER LEASES AND HIRE PURCHASE CONTRACTS

Obligations under leases and hire purchase contracts

The Groups Nicaragua subsidiary has leases for four casino properties and related parking areas, two residential properties, and the Groups Peru subsidiary leases some IT equipment. The lease liabilities are secured by the related underlying assets. As at June 30, 2022, future minimum lease payments under leases and hire purchase contracts of the Group are as follows:

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

	Future commitments due June 30, 2022		Future commitments due December 31, 2021	
	Minimun Lease Payments	Present value	Minimun Lease Payments	Present value
Not longer than one year	$ 1,266	$ 724	$ 1,223	$ 633
After one year but not more than five years	3,986	2,772	4,268	2,854
After five years	1,092	857	1,503	1,192
Sub total	6,344	4,353	6,994	4,679
Present value of minimum lease payments	**$ 6,344**	**$ 4,353**	**$ 6,994**	**$ 4,679**
Obligations under leases and hire purchase contracts current		$ (724)		$ (633)
Obligations under leases and hire purchase contracts non-current		**$ 3,629**		**$ 4,046**

Assets held under leases and hire purchase contracts as of June 30, 2022 and December 31, 2021:

	June 30, 2022		December 31, 2021	
	Cost	Amortized cost	Cost	Amortized cost
Property	4,915	2,934	4,964	3,261
Total	**$ 4,915**	**$ 2,934**	**$ 4,964**	**$ 3,261**

11. SHARE CAPITAL AND RESERVES

A majority of the Group's shareholders voted in favor of continuing the Group's charter from the Yukon, Canada to the British Virgin Islands ("BVI"). The Group formally continued its corporate charter into the BVI effective October 6, 2006, and filed "discontinuation documents" with the Yukon Registrar. Holders of common shares are entitled to one vote for each share held. There are no restrictions that limit the Group's ability to pay dividends on its common stock. The Group has not issued preferred shares. The Group's common stock has no par value.

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

	Number of shares		Share capital ($USD in 000's)
Shares authorized			
500,000,000 common shares without par value			
500,000,000 preferred shares without par value			
Shares issued			
Balance as at December 31, 2020	**30,914,077**	**$**	**111,757**
Share based payments	-		-
Balance as at December 31, 2021	**30,914,077**	**$**	**111,757**
Share based payments	-		-
Balance as at June 30, 2022	**30,914,077**	**$**	**111,757**

Options

There are no outstanding options as of June 30, 2022.

Please refer to Note 19 in the Group's consolidated financial statements for the year ended December 31, 2021 for additional discussion of the Group's stock option plans.

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

12. LOSS PER SHARE

The following weighted average numbers of shares were used for computation of loss per share:

	Six months ended June 30, 2022	Six months ended June 30, 2021
Shares used in computation of basic loss per share (000's)	30,914	30,914
Shares used in computation of diluted loss per share (000's)	30,914	30,914
Profit / (loss) for the period attributable to the parent	$ 656	$ (279)
Basic profit / (loss) per share	**0.02**	**(0.01)**
Diluted profit / (loss) per share	**0.02**	**(0.01)**

Basic and diluted loss per share is calculated by dividing the net loss for the year by the weighted average shares used in the computation of basic loss per share.

13. RELATED PARTY TRANSACTIONS

	June 30, 2022		December 31, 2021	
	Current	Non-Current	Current	Non-Current
Due from related parties				
Nicaraguan Partners	$ -	$ 42	$ -	$ 42
Costa Rican Joint Venture	2,061	-	2,038	-
Transactions with officers	-	386	-	381
	$ 2,061	**$ 428**	**$ 2,038**	**$ 423**
Due to related parties				
Nicaraguan Partners	$ 213	$ -	$ 219	$ -
Transaction with officers	1,619	-	1,767	-
	$ 1,832	**$ -**	**$ 1,986**	**$ -**

Due from related parties

Receivables from joint ventures and related party receivables

The Group charges management, marketing, administration and royalty fees to its subsidiaries and joint ventures. The income and expenses associated with management fees between subsidiaries have been eliminated in their entirety in these consolidated financial statements. The related party receivable represents amounts due from the Group's partners in its non-wholly owned subsidiaries. All receivables are non-interest bearing and are due on demand by the Group. The Group has not provided for an allowance against these amounts as these amounts are deemed collectible by the Group.

Included in due from related parties is $2,061,000 (2021 – $2,038,000) due from our Costa Rica joint ventures which are accounted for under the equity method, these receivables are non-interest bearing and are due on demand by the Group. Settlement is anticipated within a year, pending the sale of certain real estate in Costa Rica. Additionally, $42,000 (2021 – $42,000) is due from a shareholder in the Nicaraguan operation for their portion of the loan attributed to the purchase of the majority interest in Nicaragua in October 2004.

Included in due from related parties are loans to officers for $386,000 (2021 - $381,000). The amounts due from officers is as follows: Albert Atallah $245,000 ($225,000 plus $20,000 accrued interest); Peter LeSar $141,000 ($125,000 plus accrued interest $16,000).

Due to related parties

Payable to joint ventures and related party payables

Included in due to related parties are amounts due to the Group's Nicaraguan partners $213,000 (2021 – $219,000) for their portion of the accrued, but not yet paid management fees from the Nicaraguan entity.

Included in due to related parties are accrued wages owed to the Groups' officers and directors totaling $1,619,000 (2021 – $1,767,000). The amounts owed are as follows: Salomon Guggenheim $544,000 (2021 - $612,000); Peter LeSar $492,000 (2021 - $550,000); Albert Atallah $395,000 (2021 - $419,000). There are $188,000 (2021 - $186,000) owed to directors as of June 30, 2022.

Transaction with Officers and Directors included within borrowings

Salomon Guggenheim, who previous to the middle of 2013 only held the roles of Director and advisor to the Group, is a director and not a beneficial owner in a company called India Ltd. The Group has been loaned various amounts by India Ltd. Please see Officer related party in the table below for amount due and interest paid to India Ltd. during 2022 and 2021.

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

The outstanding loans are as follows:

		June 30, 2022		December 31, 2021	
		Amount due	Interest paid	Amount due	Interest paid
	Country				
Officer related party	Corporate	$ 1,314	$ -	$ 1,259	$ -
	Total	**$ 1,314**	**$ -**	**$ 1,259**	**$ -**

14. CONTINGENCIES

Note 23 in the Group's financial statements for the year ended December 31, 2021 provides a discussion of all of the Group's commitments. There are no material changes in that disclosure except for the disclosure below.

a. Guatemala Tax cases:

The Superintendencia de Administración Tributaria-SAT (the Guatemalan tax authority) is attempting to open up Thunderbird de Guatemala, S.A. to a tax audit for 2009 and 2010, which the Group has been challenging. On March 20, 2017, Thunderbird de Guatemala was notified of decisions made by the Second Tribunal of Accounts and Controversies, which has decided over a Recusal Appeal, conceded to be in favor of Thunderbird de Guatemala and an Appeal for Reversal related to certain documents that the Tax Authority is requesting for the tax years 2008 and 2009 and the company considered time-barred. The Tribunal alleged that the matter as discussed, related to whether the delivery of certain documents, were or were not legally required under a statute of limitations. With this decision made, Thunderbird de Guatemala defense is prepared to present its arguments and challenge the main matter of this case in relation to the statute of limitations of the Tax Years 2008 and 2009.

In January 2021, the Company was notified that the Court ruled against Thunderbird de Guatemala in this 2009 tax case. The Company strongly believes in its arguments; specifically, that the case is time barred. The Company filed an "Amparo" in January of 2021 to continue defending its position before the Supreme Court and awaits the Court ruling. The writ of Amparo is generally described as a remedy available to any person whose right to life, liberty and security is violated or threatened with violation by an unlawful act or omission of a public official or employee, or of a private individual or entity. Court took knowledge of the Amparo in June 2021.

In November 2019, the third economic court issued a resolution against the arguments of Thunderbird de Guatemala in a case related to 2009 tax period for an approximate amount of $109,000. An Administrative Cassation Appeal was filed in July 2021 before the Third Economic Court alleging that the judge omitted some of the arguments and facts presented by Thunderbird de Guatemala. On July 20, 2022, Thunderbird de Guatemala was served with the

Supreme Court Resolution 01002-2021-00644, in which was decided to maintain the prior decisions against the Company interests. At this instance, no further challenges are available.

15. FINANCIAL INSTRUMENTS

Credit risk analysis

The Group monitors defaults of customers and other counter parties, identified either individually or by group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit rating and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with credit-worthy counterparties.

The Group's Management considers that all financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Liquidity risk analysis

The Group measures its liquidity needs by:

- Monitoring short-term obligations on a country-by-country and global, consolidated basis, with short-term inflows and outflows forecasted for the financial year, updated weekly.
- Monitoring long-term, scheduled debt servicing payments.
- Rolling forward 5-year cash flow models each month based on the financial results year-to-date through the previous month.

The Group has the capacity to manage liquidity with a number of different tools at its disposal, including:

- Raising of debt or equity capital at both the operations and Group levels.
- Selling of non-strategic assets.
- Restructuring or deferral of unsecured lenders.
- Restructuring of salaries of key personnel.
- Deferral or aging of accounts payables.
- Cost management programs at both the operations and Group levels.

Based on the information available today and the liquidity tools at its disposal, Management anticipates that the Group can meet its liquidity needs over the next 12 months primarily from operational cash flows as set out in Note 2.

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

As at June 30, 2022, the table set below shows the Group's liabilities maturities per year:

	Six months ended Jun 30, 2022	2023	2024	2025	2026	2027	Thereafter	Total
Long-term bank loans	$ 3,126	$ 5,039	$ 499	$ 86	$ -	$ -	$ -	$ 8,750
Finance lease obligations	629	1,290	1,127	998	812	664	824	6,344
Convertible debt notes	5,835	-	-	-	-	-	-	5,835
Trade and other payables	4,662	-	-	-	-	-	-	4,662
Due to related parties	1,832	-	-	-	-	-	-	1,832
Total	**$ 16,084**	**$ 6,329**	**$ 1,626**	**$ 1,084**	**$ 812**	**$ 664**	**$ 824**	**$ 27,423**

Derivative financial instruments

During 2011 and 2012, the Group issued 8.5% convertible loan notes due in 2020 and 2022 (Note 9). Upon initial recognition embedded derivatives of $848,000 and $185,000 were issued in 2011 and 2012, respectively and were separately measured and recorded within derivative financial instruments. The fair value was $Nil at June 30, 2022.

16. INVESTMENT IN JOINT VENTURES

The Group has a material joint venture in a Costa Rican company, King Lion Network, S.A. ("KLN").

Name of the joint venture	Country of incorporation and principal place of business	Principal activity	Proportion of ownership held by the Group 2022	2021
King Lion Network, S.A.	Costa Rica	Land Company	50%	50%

The investment in the Costa Rica joint venture is accounted for using the equity method in accordance with IAS 28.

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

A reconciliation of the financial information above to the carrying amount of the investment in the Group's Costa Rica joint venture is set out below:

	June 30, 2022	December 31, 2021
Current assets	$ 7,413	$ 7,948
Total assets	7,413	7,948
Current liabilities	(4,107)	(4,060)
Total liabilities	(4,107)	(4,060)
Total net assets	**3,306**	**3,888**
Proportion of ownership interest held by Group	50%	50%
Carrying amount of investment in joint venture	**1,653**	**1,944**

Financial statements for the Group's Costa Rica joint venture is as follows:

	Six months ended June 30,	
	2022	**2021**
Loss for the period	(332)	(74)
Proportion of ownership interest held by Group	50%	50%
Group's share of loss for the period	**$ (166)**	**$ (37)**

17. SUBSEQUENT EVENTS

The following are the material events to be disclosed from June 30, 2022 through the release of this 2022 Half-year Report.

Peru Hotel Real Estate Converted to Apartment Units: The Group has now sold the majority of the units with possible completion of this transaction in the first half of 2023.

Guatemala Tax cases: In November 2019, the Third Economic court issued a resolution against the arguments of Thunderbird de Guatemala in a case related to 2009 tax period for an approximate amount of $100 thousand. An Administrative Cassation Appeal was filed in July 2021 before the Third Economic Court alleging that the judge omitted some of the arguments and facts presented by Thunderbird de Guatemala. On July 20, 2022, Thunderbird de Guatemala was served with the Supreme Court Resolution 01002-2021-00644, in which was decided to maintain the prior decisions against the Company interests. At this instance, no further challenges are available. The Company is registering a provision of approximately US$109,000 according to the amount stated in the March 19, 2021 ruling for this case.

Chapter 5:
Reporting Responsibilities and Risks

Reporting Responsibilities

Related-Party Transactions

Related-party transactions are disclosed in Note 13 in the interim financial statements.

Auditor’s Involvement

The content of this 2022 Half-year Report and the interim financial statements has not been audited or reviewed by an external auditor.

Management’s Responsibility Statement

The Board of Management is responsible for preparing the 2022 Half-year Report and the interim financial statements for the six-month period ended June 30, 2022 in accordance with applicable law and regulations.

In conjunction with the EU Transparency Directive as implemented in the Dutch Financial Supervision Act, the Board of Management confirms to the best of its knowledge that:

- The interim financial statements for the six-month period ended June 30, 2022 give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group’s companies; and

- The additional management information disclosed in the 2022 Half-year Report gives a true and fair view of the Group as of June 30, 2022 the state of affairs during the period to which the report relates and, in so far as this is not contrary to the Group's interests, the Group’s expectations of developments in relation to turnover and profitability for the remaining months of the financial year.

September 29, 2022

Panama City, Panama

Salomon Guggenheim, President, CEO and Director
Albert Atallah, General Counsel and Corporate Secretary
Peter LeSar, Chief Financial Officer

Risks

Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global, political, economic, business, competitive, market and regulatory conditions as well as, but not limited to, the following:

- risks associated with the development, construction and expansion of projects;
- risks associated with governmental regulation of our businesses;
- competition within our industries;
- risks associated with our local partnerships;
- political and other risks associated with international operations, such as war or civil unrest,
- expropriation and nationalization, and changes in political, economic or legal conditions;
- our ability to retain or replace our key members of management;
- legal claims;
- difficulties in integrating future acquisitions;
- risks relating to acts of God (such as natural disasters), terrorist activity and war, some of which may be uninsured or underinsured;
- fraud by our employees or third parties;
- general economic and business risks, as well as specific business risks, such as the relative
- popularity of the gaming industry in general, and table and slot games in particular, changes in travel patterns, and changes in operating costs, including energy, labor costs (including minimum wage increases and unionization), workers' compensation and health-care related costs and insurance;
- the risk that we may not be able to obtain future capital on acceptable terms, if at all; and
- other risks identified in this 2022 Half-year Report.

These risks and others are more fully described under "Risk Factors" in our 2021 Annual Report.

IMPORTANT INFORMATION

This is Thunderbird Resorts Inc.'s 2022 Half-year Report for the period ended June 30, 2022. Thunderbird Resorts Inc. is a designated foreign issuer with respect to Canadian securities regulations and this 2022 Half-year Report is intended to comply with the rules and regulations for the Euronext Amsterdam by Euronext Amsterdam, the regulated market of the Euronext Amsterdam N.V. and with Canadian securities laws.

No person has been authorized to give any information or to make any representation other than those contained in this 2022 Half-year Report and, if given or made, such information or representations must not be relied upon as having been authorized by us. This 2022 Half-year Report does not constitute an offer to sell or a solicitation of an offer to buy any securities. The delivery of this 2022 Half-year Report shall not under any circumstances, create any implication that there has been no change in our affairs or that information contained herein is correct as of any time subsequent to the date hereof.

Thunderbird Resorts Inc. accepts responsibility for the information contained in this 2022 Half-year Report. To the best of our knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this 2022 Half-year Report is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information included in this 2022 Half-year Report reflects our position at the date of this Half-year Report and under no circumstances should the issue and distribution of this 2022 Half-year Report after the date of its publication be interpreted as implying that the information included herein will continue to be correct and complete at any later date.

Thunderbird Resorts Inc. has adopted the U.S. Dollar ("USD") as its reporting currency. As required by EU regulation, Thunderbird Resorts Inc.'s interim financial statements have been prepared in accordance with international financial reporting standards ("IFRS") and interim financial statements IAS 34.

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Peter LeSar, Chief Financial Officer
Albert W. Atallah, General Counsel and Secretary

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CAPITALIZATION

Common shares issued: 30,914,077
as of September 29, 2022

REGISTERED AND RECORD OFFICE FOR SERVICE IN BRITISH VIRGIN ISLANDS

Icaza, Gonzales-Ruiz & Aleman (BVI) Trust Limited
Tortola Pier Park, building 1, Second Floor
Wickhams Cay 1, Road Town, Tortola
British Virgin Islands

SHARES LISTED

Euronext Amsterdam
Common Stock Symbol: TBIRD
Frankfurt Stock Exchange
Common Stock Symbol: 4TR

WEBSITE

www.thunderbirdresorts.com