Thunderbird

RESORTS

2020 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 2020 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:

The below summarizes the Group's performance[1] through June 30, 2020. We have now experienced two full quarters under the cloud and uncertainty of Covid-19. The below highlights our financial results through the period and highlights the adjustments we have made to the evolving market conditions.

A. **EBITDA**[2]: Peru property EBITDA decreased by $96 thousand for the six months ending June 30, 2020 as compared to the same period in 2019. During the same period, Nicaragua property EBITDA fell by $584 thousand. Corporate expense decreased by $161 thousand. After netting out Corporate expense and expenses from our proportional ownership in a Costa Rican real estate holding company, Adjusted EBITDA decreased by $519 thousand as compared to through half-year 2019.

B. **Profit / (Loss)**: Based on Continuing Operations, our Loss improved by $273 thousand for the period as compared to the same period in 2019. The improvement was primarily due to large foreign exchange losses through half-year 2019 as compared to a small foreign exchange gain through half-year 2020.

C. **Net Debt**[3]: Net debt increased by $54 thousand in total as compared to year-end December 31, 2019.

During this period, the Group has innovated its offering across markets in order to optimize revenues under the lowest possible cost structures. It has also continued to bear the expenses required of being a public-traded company. Thunderbird and its properties remain going concerns and will continue to pursue decisions that will support the best interest of shareholders according to the shareholder mandate set forth in the September 21, 2016 Special Resolutions.

Salomon Guggenheim
Chief Executive Officer and President
September 30, 2020

[1.] *Unless otherwise stated, all figures reported herein are in USD and report the results of those businesses that were continuing as of June 30, 2020 as compared to those same businesses through the six months ended June 30, 2019.*
[2.] *"EBITDA" is not an accounting term under IFRS, and refers to earnings before net interest expense, income taxes, depreciation and amortization, equity in earnings of affiliates, minority interests, development costs, other gains and losses, and discontinued operations. "Property EBITDA" is equal to EBITDA at the country level(s). "Adjusted EBITDA" is equal to property EBITDA less "Corporate expenses", which are the expenses of operating the parent company and its non-operating subsidiaries and affiliates.*
[3.] *Net debt equals total borrowings and finance lease obligations less cash, cash equivalents and other liquid assets.*

Chapter 2:
June 30, 2020 Group Overview and Updates by Country

Group Overview for Half-year 2020

Below is our consolidated profit / (loss) summary for the six months ended June 30, 2020 as compared with the same period of 2019.

(In thousands)	Six months ended June 30, 2020	Six months ended June 30, 2019	Variance	% change
Net gaming wins	$ 4,181	$ 5,159	$ (978)	-19.0%
Food and beverage sales	612	749	(137)	-18.3%
Hospitality and other sales	1,021	1,464	(443)	-30.3%
Total revenues	**5,814**	**7,372**	**(1,558)**	**-21.1%**
Promotional allowances	593	740	(147)	-19.9%
Property, marketing and administration	3,829	4,560	(731)	-16.0%
Property EBITDA	**1,392**	**2,072**	**(680)**	-32.8%
Corporate expenses	552	713	(161)	-22.6%
Adjusted EBITDA	**840**	**1,359**	**(519)**	**-38.2%**
Property EBITDA as a percentage of revenues	14.4%	18.4%		
Depreciation and amortization	992	1,197	(205)	-17.1%
Interest and financing costs, net	731	708	23	3.2%
Management fee attributable to non-controlling interest	-	3	(3)	-100.0%
Foreign exchange (gain) / loss	(67)	722	(789)	-109.3%
Other losses	86	39	47	120.5%
Loss / (gain) from equity investee	47	(71)	118	-166.2%
Income taxes	226	209	17	8.1%
Loss for the period from continuing operations	**$ (1,175)**	**$ (1,448)**	**$ 273**	**-18.9%**

Group debt: Below is the Group's Gross debt and Net debt on June 30, 2020.

(In thousands)	**Jun-20**	**Dec-19**
Borrowings	$ 12,711	$ 12,461
Obligations under leases and hire purchase contracts	4,589	4,831
Gross Debt	**$ 17,300**	**$ 17,292**
Less: cash and cash equivalents (excludes restricted cash)	1,421	1,467
Net Debt	**$ 15,879**	**$ 15,825**

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 $36 thousand variance with the total principal balance below.

The Group estimates its debt schedule as follows starting in July 2020:

Principal Balance		2020		2021		2022		2023		2024		2025		Thereafter		Total
Corporate	$	129,675	$	7,138,841	$	-	$	-	$	-	$	-	$	-	$	7,268,516
Peru		299,407		848,799		968,336		924,959		1,848,745		-		-		4,890,246
Nicaragua		230,507		586,034		633,055		835,044		1,043,760		688,107		1,160,893		5,177,400
Total	**$**	**659,589**	**$**	**8,573,674**	**$**	**1,601,391**	**$**	**1,760,003**	**$**	**2,892,505**	**$**	**688,107**	**$**	**1,160,893**	**$**	**17,336,162**

Interest Expense		2020		2021		2022		2023		2024		2025		Thereafter		Total
Corporate	$	299,252	$	635,332	$	-	$	-	$	-	$	-	$	-	$	934,584
Peru		119,125		254,988		205,938		149,889		67,725		-		-		797,665
Nicaragua		347,969		698,511		610,723		501,099		362,922		233,924		189,068		2,944,216
Total	**$**	**766,346**	**$**	**1,588,831**	**$**	**816,661**	**$**	**650,988**	**$**	**430,647**	**$**	**233,924**	**$**	**189,068**	**$**	**4,676,465**

Peru Update

Description of Properties as of Half-year 2020

In Peru, as of June 30, 2020, the Group operates one wholly-owned, mixed-use tower containing a 66-suite hotel, approximately 6,008 m2 of rentable-sellable office space, and 158 underground parking spaces.

Summary Peru Half-year 2020 Consolidated P&L:

Below is our Peru profit / (loss) summary for the six months ended June 30, 2020 as compared with the same period of 2019 (for Continuing Operations).

(In thousands)	Six months ended June 30,					%
		2020		2019	Variance	change
Food and beverage sales	$	111	$	62	$ 49	79.0%
Hospitality and other sales		1,021		1,464	(443)	-30.3%
Total revenues		**1,132**		**1,526**	**(394)**	**-25.8%**
Property, marketing and administration		639		937	(298)	-31.8%
Property EBITDA		**493**		**589**	**(96)**	-16.3%
Property EBITDA as a percentage of revenues		43.6%		38.6%		
Depreciation and amortization		339		347	(8)	-2.3%
Interest and financing costs, net		121		195	(74)	-37.9%
Management fee attributable to non-controlling interest		-		3	(3)	-100.0%
Foreign exchange loss		118		438	(320)	-73.1%
Other losses / (gains)		90		(12)	102	-850.0%
Loss for the period from continuing operations	**$**	**(175)**	**$**	**(382)**	**$ 207**	**-54.2%**

Nicaragua Update

Description of Properties as of Half-year 2020

In Nicaragua, the Group operates five standalone casinos and two standalone slot parlors. Below is a table that outlines information for each property as of June 30, 2020.

Name	Location	Date Acquired	Type	Slots	Table Positions
Pharaoh's – Masaya Highway	Managua	2000	Casino	153	63
Pharaoh's – Camino Real	Managua	2005	Casino	112	28
Pharaoh's – Bolivar	Managua	2015	Casino	111	21
Pharaoh's – Bello Horizonte	Managua	2008	Casino	100	21
Pharaoh's - Chinandega	Chinandega	2012	Casino	95	21
Pharaoh's – Las Brisas	Managua	2017	Slot Parlor	83	-
Pharaoh's Casino - Esteli	Esteli	2017	Slot Parlor	50	-
Nicaragua Total				704	154

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 2020 Consolidated P&L:

Below is our Nicaragua profit / (loss) summary for the six months ended June 30, 2012 as compared with the same period of 2020. Property EBIDTA shows a $584 thousand decrease as compared to the same period in 2019. The fall is due to a loss of $1.164 million of revenue as compared to the same period in 2019, but partially offset by $580 thousand in expense reduction in the same period.

(In thousands)

	Six months ended June 30, 2020	Six months ended June 30, 2019	Variance	% change
Net gaming wins	$ 4,181	$ 5,159	$ (978)	-19.0%
Food and beverage sales	501	687	(186)	-27.1%
Total revenues	**4,682**	**5,846**	**(1,164)**	**-19.9%**
Promotional allowances	593	740	(147)	-19.9%
Property, marketing and administration	3,190	3,623	(433)	-12.0%
Property EBITDA	**899**	**1,483**	**(584)**	-39.4%
Property EBITDA as a percentage of revenues	19.2%	25.4%		
Depreciation and amortization	653	850	(197)	-23.2%
Interest and financing costs, net	321	351	(30)	-8.5%
Management fee attributable to non-controlling interest	-	2	(2)	-100.0%
Foreign exchange loss	13	144	(131)	-91.0%
Other losses	4	-	4	0.0%
Income taxes	200	189	11	5.8%
Loss for the period from continuing operations	**$ (292)**	**$ (53)**	**$ (239)**	**450.9%**

Other Group Updates

During the half-year ended June 30, 2020, the Group engaged in the following listed material events:

Impact of the corona virus pandemic on our business and how the Group has responded to stabilize the business. Through June 30, 2020, the Group's operations continued to be impacted by the conditions imposed on businesses and those that we undertook ourselves to protect our guests, employees and communities. In Peru, our operations were essentially closed due to government mandate except to attend to guests incoming into Peru from the exterior (and to a lesser extent to Lima from other provinces) who needed to stay for quarantine purposes (see next page). In Nicaragua, we implemented a series of robust and successful measures to protect employees and guests, but kept our businesses fully operating as mandated by the local government. In both cases, we implemented restructuring efforts to the lowest levels possible given our assessment of the conditions, risks and opportunities on the ground.

On March 27, 2020, the Group disclosed the impact of the coronavirus pandemic on its overall business. The Group advised that on March 15, 2020 Peru's national government declared a state of national emergency, lasting 15 days that places strict controls on people's movement within the country. The decree required all of Peru's borders closed as of 11:59 p.m. March 16, as well as prohibiting domestic travel between Peru's 196 provinces. The Group now believes that these restrictions will be continued, resulting in virtually nil revenue for its hotel owner/operator and management business for period that remains unknown. Moreover, even when restrictions are lifted, the Group cannot accurately assess at this time on the hotels' ability to return to normal operations given the international travel bans in effect around the world. The Nicaraguan government has enforced few restrictions to date, but consumption has reduced in the market considerably given that there are now known infections in that market. Thunderbird is waiting to evaluate the financial incentives that could be produced by either government to support the hospitality industry.

On April 17, 2020, the Group announced the impact of the coronavirus pandemic on the Group's year-end filings anticipating that its Annual Report, including financial statement for year-end December 31, 2019, would not be filed by its due date of April 30, 2020 and estimated the filing to be completed by June 30, 2020 or as soon as possible. The basis for the extension is due to the coronavirus pandemic and "stay-at-home" orders and other restrictions which are making it impossible to comply with filing requirements on a timely basis. The Group also postponed its originally scheduled Annual General Meeting of Shareholders from May 22, 2020 to an undetermined date in the future.

Since our April 17, 2020 announcement, the following events have occurred.

1. In the second quarter of 2020, our Nicaragua operations generated revenues at approximately 60% of the revenues of our more normalized first quarter 2020 revenues. At the same time, we have restructured the business with the goal to stabilize cash flow at this new level of revenue. This process seems to have worked, but is still ongoing. We do not know if revenues are stabilized or have bottomed.

2. In the second quarter of 2020, our Peru operations generated revenues at approximately 83% of the revenues of our more normalized first quarter 2020 revenues. To mitigate the fall of revenue, we have temporarily converted the hotel into a residence for quarantined Peruvians generating approximately $305,000 in revenues. We do not believe this quarantine business is sustainable in the second half of the year and are actively exploring alternate revenues for a hotel business that will be competing for a highly-limited supply of guests in the months to come. On another note, our Peru operations have secured approximately $345 thousand in debt guaranteed by the Peruvian government, which required uses are to support payroll and working capital. The loan terms are 1.0% interest rate payable over 36 months, with a grace period on both principal and interest for the first 12 months. We have also begun to negotiate a significant interest-only period to our approximate $4.0 million senior debt in Peru, and are hopeful of a positive outcome.

3. In the second quarter of 2020, our corporate operations have continued to reduce costs with the goal to stabilize our cash on hand given that disbursements from our operations have been vastly reduced. This is a work in progress. At the same time, we have been sourcing other types of income to replace lost cash flow with work still in progress. Finally, as in the past, the Group is working with its unsecured lenders to defer payments until there is liquidity event and/or until there is sufficient cash flow. Any and all interest that accrues during this deferral period shall be added to the principal balance.

From the six months ended June 30, 2020 until the date of publication of this 2020 Half-year Report, the Group announced material events and entered into material contracts as follows:

1. Company's Annual General Meeting of Shareholders

   The Group reports the following results of the Company's Annual General Meeting of Shareholders held in La Mesa, California on September 4, 2020:

- On the matter of election of the board of directors, the shareholders voted 99.9% in favor of electing Salomon Guggenheim, George Gruenberg, and Stephan Fitch to serve on the board for the ensuing year.
- Baker Tilly was appointed as auditors for the ensuing year and the Board of Directors was authorized to affix their remuneration
- The shareholders received and considered the financial statements together with the auditor's report thereon for the financial year ended December 31, 2019

Following the meeting of shareholders the Board of Directors appointed the following persons as officers for the ensuing year:

- Salomon Guggenheim, President and Chief Executive Officer
- Albert W. Atallah, General Counsel and Corporate Secretary
- Peter LeSar, Chief Financial Officer

Based on the recommendations made by the Nominating Committee, the Board approved the following committee members:

Audit Committee	Stephan Fitch (Chairman) George Gruenberg Advisory member: Peter Lesar
Compensation Committee	George Gruenberg(Chairman) Stephan Fitch Salomon Guggenheim
Nominating and Governance Committee	Stephan Fitch (Chairman) George Gruenberg Salomon Guggenheim
Investment Committee	Stephan Fitch (Chairman) Advisory members: Salomon Guggenheim, Peter LeSar and Albert Atallah

2. New Financing: On August 24, 2020, the Group entered into a new loan agreement in Peru for the amount of Soles 600 thousand (US$ 172 thousand) under country's Reactiva Peru Program. The loan is to be used for Peru operations working capital. The loan bears interest at 1.00%, matures in 3 years and has a 12-month grace period.

3. Refinancing of existing secured loan: On July 12, 2020, the Group refinanced an existing $4.6 million loan in Peru that is secured by our 66 all-suite hotel, approximately 5,400 m2 of leasable offices and 158 of underground parking spaces. The loan bears interest of 6.5% annually, has 13-month interest only period, after which principal and interest payments are due monthly in 95 equal installments and a 25% balloon in month 96. The purpose of the loan refinancing is to increase the amount of available funds for working capital in the Group's Peru operation.

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, 2020, we had 448 employees, including 388 in Nicaragua, 53 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 2020 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, Vanterpool Plaza, Second Floor, 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, 2020. 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 2020 Half-year Report.

	Six months ending Dec 31, 2020	2021	2022	2023	2024	2025	Thereafter	Total
Long-term bank loans	$ 890	$ 4,125	$ 1,288	$ 1,188	$ 2,268	$ -	$ -	$ 9,759
Finance lease obligations	536	1,145	1,131	1,223	1,056	922	1,350	7,363
Convertible debt notes	-	4,893	-	-	-	-	-	4,893
Trade and other payables	3,719	-	-	-	-	-	-	3,719
Due to related parties	1,293	-	-	-	-	-	-	1,293
Total	**$ 6,438**	**$ 10,163**	**$ 2,419**	**$ 2,411**	**$ 3,324**	**$ 922**	**$ 1,350**	**$ 27,027**

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, 2020, 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 2020. No new material risks have been identified that have not already been disclosed in this 2020 Half-year Report or the 2019 Annual Report, Chapter 5, “Regulatory Environment,” Chapter 10, Risk Factors and Note 22 “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, 2020 and December 31, 2019

	June 30, 2020	December 31, 2019
Assets		
Non-current assets		
Property, plant and equipment (Note 7)	$ 14,095	$ 15,596
Investment accounted for using the equity method (Note15)	2,429	2,505
Intangible assets	1,406	1,428
Deferred tax asset	592	614
Trade and other receivables	828	819
Due from related parties (Note 12)	309	305
.	19,659	21,267
Current assets		
Trade and other receivables	1,096	774
Due from related parties (Note 12)	1,967	1,949
Inventories	237	213
Restricted cash	774	1,137
Cash and cash equivalents	1,421	1,467
Total current assets	5,495	5,540
Total assets	**$ 25,154**	**$ 26,807**

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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, 2020 and December 31, 2019

	June 30, 2020	December 31, 2019
Equity and liabilities		
Capital and reserves		
Share capital (Note 10)	111,673	111,673
Retained earnings	(108,559)	(107,513)
Translation reserve	(7,402)	(6,906)
Equity attributable to equity holders of the parent	(4,288)	(2,746)
Non-controlling interest	2,522	2,785
Total equity	(1,766)	39
Non-current liabilities		
Borrowings (Note 8)	11,422	4,570
Obligations under leases and hire purchase contracts (Note 9)	4,173	4,464
Deferred tax liabilities	47	47
Provisions	1,340	1,467
Trade and other payables	209	226
Total non-current liabilities	17,191	10,774
Current liabilities		
Trade and other payables	5,626	5,417
Due to related parties (Note 12)	1,293	1,121
Borrowings (Note 8)	1,290	7,891
Obligations under leases and hire purchase contracts (Note 9)	416	367
Other financial liabilities	443	426
Current tax liabilities	437	476
Provisions	224	296
Total current liabilities	9,729	15,994
Total liabilities	26,920	26,768
Total equity and liabilities	**$ 25,154**	**$ 26,807**

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, 2020

	Six months ended June 30 (unaudited)		Three months ended June 30 (unaudited)	
	2020	**2019**	**2020**	**2019**
Net gaming wins	$ 4,181	$ 5,159	$ 1,660	$ 2,642
Food, beverage and hospitality sales	1,633	2,213	711	1,085
Total revenue	5,814	7,372	2,371	3,727
Cost of goods sold	(1,793)	(2,280)	(695)	(1,161)
Gross profit	4,021	5,092	1,676	2,566
Other operating costs				
Operating, general and administrative	(3,181)	(3,736)	(1,143)	(1,782)
Depreciation and amortization	(992)	(1,197)	(634)	(593)
Other gains and (losses) (Note 5)	(86)	(39)	(90)	(21)
Operating loss	(238)	120	(191)	170
Share of loss from equity accounted investments (Note 15)	(47)	71	2	51
Financing				
Foreign exchange gain / (loss)	67	(722)	(168)	(268)
Financing costs (Note 6)	(746)	(829)	(492)	(410)
Financing income (Note 6)	16	122	2	78
Other interest (Note 6)	(1)	(1)	-	(1)
Finance costs, net	(664)	(1,430)	(658)	(601)
Loss before tax	(949)	(1,239)	(847)	(380)
Income taxes expense				
Current	(226)	(209)	(94)	(124)
Deferred	-	-	-	-
Income taxes expense	(226)	(209)	(94)	(124)
Loss for the year from continuing operations	**$ (1,175)**	**$ (1,448)**	**$ (941)**	**$ (504)**
Loss for the year	**$ (1,175)**	**$ (1,448)**	**$ (941)**	**$ (504)**

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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, 2020

	Six months ended June 30 (unaudited)		Three months ended June 30 (unaudited)	
	2020	**2019**	**2020**	**2019**
Other comprehensive income (amounts, which will be recycled)				
Exchange differences arising on the translation of foreign operations	$ (496)	$ 735	$ 239	$ 150
Other comprehensive income for the year	(496)	735	239	150
Total comprehensive income for the year	**$ (1,671)**	**$ (713)**	**$ (702)**	**$ (354)**
Gain / (loss) for the year attributable to:				
Owners of the parent	(1,046)	(1,425)	(783)	(565)
Non-controlling interest	(129)	(23)	(158)	61
	$ (1,175)	$ (1,448)	$ (941)	$ (504)
Total comprehensive income attributable to:				
Owners of the parent	(1,542)	(690)	(544)	(415)
Non-controlling interest	(129)	(23)	(158)	61
	$ (1,671)	$ (713)	$ (702)	$ (354)
Basic and diluted loss per share (in $) : (Note 13)				
Loss from continuing operations	(0.04)	(0.05)	(0.03)	(0.02)
Gain / (loss) from discontinued operations	-	-	-	-
Total	(0.04)	(0.05)	(0.03)	(0.02)

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, 2020

	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, 2019	$ 111,673	$ -	$ (7,349)	$ (105,236)	$ (912)	$ 2,800	$ 1,888
Adjustment from adoption of IFRS 16	-	-	-	(392)	(392)	-	(392)
Adjusted Balance at January 1, 2019	$ 111,673	$ -	$ (7,349)	$ (105,628)	$ (1,304)	$ 2,800	$ 1,496
Transactions with owners:							
Payment of dividends	-	-	-	-	-	(182)	(182)
	$ -	$ -	$ -	$ -	$ -	$ (182)	$ (182)
Profit / (loss) for the year	-	-	-	(1,945)	(1,945)	119	(1,826)
Other comprehensive income:							
Exchange differences arising on translation of foreign operations	-	-	443	-	443	-	443
Remeasurement of employee benefits	-	-	-	60	60	48	108
Total comprehensive income for the year	-	-	443	(1,885)	(1,442)	167	(1,275)
Balance at December 31, 2019	$ 111,673	$ -	$ (6,906)	$ (107,513)	$ (2,354)	$ 2,785	$ 39

	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, 2020	$ 111,673	$ -	$ (6,906)	$ (107,513)	$ (2,746)	$ 2,785	$ 39
Transactions with owners:							
Payment of dividends	-	-	-	-	-	(134)	(134)
	$ -	$ -	$ -	$ -	$ -	$ (134)	$ (134)
Loss for the year	-	-	-	(1,046)	(1,046)	(129)	(1,175)
Other comprehensive income:							
Adjustment from adoption of IFRS 16	-	-	-	-	-	-	-
Exchange differences arising on translation of foreign operations	-	-	(496)	-	(496)	-	(496)
Total comprehensive income for the year	-	-	(496)	(1,046)	(1,542)	(129)	(1,671)
Balance at June 30, 2020	$ 111,673	$ -	$ (7,402)	$ (108,559)	$ (4,288)	$ 2,522	$ (1,766)

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, 2020

	Six months ended June 30 (unaudited) 2020	2019
Cash flow from operating activities		
Loss for the year	$ (1,175)	$ (1,448)
Items not involving cash:		
Depreciation and amortization	992	1,197
Unrealized foreign exchange	(58)	(123)
Decrease in provision	(116)	(232)
Other losses	(2)	38
Finance income	(16)	(122)
Finance cost	746	829
Other interests	1	1
Results from equity accounted investments	47	(71)
Tax expenses	226	209
Net change in non-cash working capital items		
(Increase) / decrease in trade, prepaid and other receivables	(376)	884
(Increase) / decrease in inventory	(27)	8
Decrease in trade payables and accrued liabilities	454	(114)
Cash used in operations	696	1,056
Total tax paid	(261)	(1,308)
Net cash used in operating activities	**$ 435**	**$ (252)**

- continued -

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, 2020

	Six months ended June 30 (unaudited)	
	2020	**2019**
Cash flow from investing activities		
Expenditure on property, plant and equipment	(4)	(65)
Proceeds on sale of property, plant and equipment	-	10
Interest received	16	122
Net cash generated from investing activities	**$ 12**	**$ 67**
Cash flow from financing activities		
Dividends paid to non-controling interest	(134)	(103)
Proceeds from issue of new loans	332	1,039
Repayment of loans and leases payable	(514)	(715)
Interest paid	(461)	(790)
Net cash used in financing activities	**$ (777)**	**$ (569)**
Net change in cash and cash equivalents during the year	(330)	(754)
Cash and cash equivalents, beginning of the year	2,604	3,275
Effect of foreign exchange adjustment	(79)	(17)
Cash and cash equivalents, end of the year	**$ 2,195**	**$ 2,504**

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, 2020, 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, 2019. 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 2020 and 2021, with revenues returning to 2019 levels only as of 2022.

2. Forecasted expenses to remain approximately at the levels they are as on date of publication of this 2019 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: a) A portion of our secured debt will be restructured as an interest-only loan through 2021; and b) Our remaining unsecured debt will be deferred and repaid against liquidity events.

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 as described in Other Group Events on pages 10 and 11.

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 2020 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 2020 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 currently unknown.

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, 2019.

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, 2019.

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 are 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 Group's headquarters in Panama.

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	
	2020	2019	2020	2019	2020	2019
Continuing operations						
Total revenue	-	-	4,682	5,846	1,132	1,526
Operating profit / (loss) before: project development, depreciation, amortization and other gains and losses (Adjusted	-	-	899	1,483	493	589
Project development	-	-	-	-	-	-
Depreciation and amortization	-	-	(653)	(850)	(339)	(347)
Other gains and (losses)	-	-	(4)	-	(90)	12
Segments result	-	-	242	633	64	254
Foreign exchange gain / (loss)	-	-	(13)	(144)	(118)	(438)
Share of profit / (loss) from equity accounted investments	(47)	71	-	-	-	-
Finance costs	-	-	(324)	(355)	(120)	(194)
Finance income	-	-	3	4	-	-
Other interest	-	-	-	-	(1)	(1)
Management fees - intercompany charges	-	-	-	(2)	-	(3)
Profit / (loss) before taxation	(47)	71	(92)	136	(175)	(382)
Taxation	-	-	(200)	(189)	-	-
Profit / (loss) for the year-continuing operations	(47)	71	(292)	(53)	(175)	(382)
Profit / (loss) for the year-discontinued operations	-	-	-	-	-	-
Profit / (loss) for the year	(47)	71	(292)	(53)	(175)	(382)
Currency translation reserve	-	-	-	-	-	-
Total comprehensive income for the year	(47)	71	(292)	(53)	(175)	(382)
Non-controlling interest	-	-	(129)	(23)	-	-
Total comprehensive income attributable to owners of the	(47)	71	(163)	(30)	(175)	(382)
Assets and liabilities						
Segment intangible assets:						
Intangible assets with indefinite useful lives	-	-	1,387	1,387	-	-
Intangible assets with finite useful lives	-	-	11	28	8	13
Segment assets:						
Property, plant and equipment	-	-	8,073	8,828	6,022	6,768
Other segment assets (including cash)	-	-	1,684	2,097	19,665	19,190
Total segment assets	-	-	11,155	12,340	25,695	25,971
Assets classified as held for sale	4,379	4,435	-	-	-	-
Total assets	4,379	4,435	11,155	12,340	25,695	25,971
Total segment liabilities	-	-	6,327	6,850	7,302	7,179
Liabilities associated with assets held for sale	-	-	-	-	-	-
Total liabilities	-	-	6,327	6,850	7,302	7,179
Net assets / (liabilities)	4,379	4,435	4,828	5,490	18,393	18,792
Non-controlling interest	-	-	2,522	2,785	-	-
Other segment items						
Capital expenditure	-	-	30	42	5	33
Depreciation and amortization	-	-	653	850	339	347

- 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	
	2020	2019	2020	2019	2020	2019	2020	2019
Continuing operations								
Total revenue	5,814	7,372	-	-	-	-	5,814	7,372
Operating profit / (loss) before: project development, depreciation, amortization and other gains and losses (Adjusted	1,392	2,072	(552)	(713)	-	-	840	1,359
Project development	-	-	-	-	-		-	-
Depreciation and amortization	(992)	(1,197)	-	-	-	-	(992)	(1,197)
Other gains and (losses)	(94)	12	8	(51)	-	-	(86)	(39)
Segments result	306	887	(544)	(764)	-	-	(238)	123
Foreign exchange gain / (loss)	(131)	(582)	198	(140)	-	-	67	(722)
Share of profit / (loss) from equity accounted investments	(47)	71	-	-	-	-	(47)	71
Finance costs	(444)	(549)	(302)	(280)	-	-	(746)	(829)
Finance income	3	4	13	118	-	-	16	122
Other interest	(1)	(1)	-	-	-	-	(1)	(1)
Management fees - intercompany charges	-	(5)	-	2	-	-	-	(3)
Profit / (loss) before taxation	(314)	(175)	(635)	(1,064)	-	-	(949)	(1,239)
Taxation	(200)	(189)	(26)	(20)	-	-	(226)	(209)
Profit / (loss) for the year-continuing operations	(514)	(364)	(661)	(1,084)	-	-	(1,175)	(1,448)
Profit / (loss) for the year-discontinued operations	-	-	-	-	-	-	-	-
Profit / (loss) for the year	(514)	(364)	(661)	(1,084)	-	-	(1,175)	(1,448)
Currency translation reserve	-	-	(496)	735	-	-	(496)	735
Total comprehensive income for the year	(514)	(364)	(1,157)	(349)	-	-	(1,671)	(713)
Non-controlling interest	(129)	(23)	-	-	-	-	(129)	(23)
Total comprehensive income attributable to owners of the	(385)	(341)	(1,157)	(349)	-	-	(1,542)	(690)
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	19	41	-	-	-	-	19	41
Financial assets - investments	-	-					-	-
Segment assets:								
Property, plant and equipment	14,095	15,596	-	-	-	-	14,095	15,596
Other segment assets (including cash)	21,349	21,287	(11,683)	(11,567)	(13)	63	9,653	9,783
Total segment assets	36,850	38,311	(11,683)	(11,567)	(13)	63	25,154	26,807
Assets classified as held for sale	4,379	4,435	-	-	(4,379)	(4,435)	-	-
Total assets	41,229	42,746	(11,683)	(11,567)	(4,392)	(4,372)	25,154	26,807
Total segment liabilities	13,629	14,029	13,291	12,739	-	-	26,920	26,768
Liabilities associated with assets held for sale	-	-	-	-	-	-	-	-
Total liabilities	13,629	14,029	13,291	12,739	-	-	26,920	26,768
Net assets / (liabilities)	27,600	28,717	(24,974)	(24,306)	(4,392)	(4,372)	(1,766)	39
Non-controlling interest	2,522	2,785	-	-	-	-	2,522	2,785
Other segment items								
Capital expenditure	35	76	-	-	-	-	35	76
Depreciation and amortization	992	1,197	-	-	-	-	992	1,197

(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)

Other supplementary information

	Gaming		Hotel		Corporate and non-allocated (1)		Costa Rica IFRS 11 Adjustments (2)		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Continuing operations										
Total revenue	4,682	5,848	1,132	1,524	-	-	-	-	5,814	7,372
Operating profit / (loss) before: project development, depreciation, amortization and other gains and losses (Adjusted	898	1,481	494	591	(552)	(713)	-	-	840	1,359
Project development	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	(653)	(850)	(339)	(347)	-	-	-	-	(992)	(1,197)
Other gains and (losses)	(4)	-	(90)	12	8	(51)	-	-	(86)	(39)
Segments result	241	631	65	256	(544)	(764)	-	-	(238)	123
Foreign exchange gain / (loss)	168	(249)	(299)	(333)	198	(140)	-	-	67	(722)
Share of profit / (loss) from equity accounted investments	(47)	71	-	-	-	-	-	-	(47)	71
Finance costs	(324)	(355)	(120)	(194)	(302)	(280)	-	-	(746)	(829)
Finance income	3	4	-	-	13	118	-	-	16	122
Other interest	-	-	(1)	(1)	-	-	-	-	(1)	(1)
Management fees - intercompany charges	-	(5)	-	-	-	2	-	-	-	(3)
Profit / (loss) before taxation	41	97	(355)	(272)	(635)	(1,064)	-	-	(949)	(1,239)
Taxation	(200)	(189)	-	-	(26)	(20)	-	-	(226)	(209)
Profit / (loss) for the year-continuing operations	(159)	(92)	(355)	(272)	(661)	(1,084)	-	-	(1,175)	(1,448)
Profit / (loss) for the year-discontinued operations	-	-	-	-	-	-	-	-	-	-
Profit / (loss) for the year	(159)	(92)	(355)	(272)	(661)	(1,084)	-	-	(1,175)	(1,448)
Currency translation reserve	-	-	-	-	(496)	735	-	-	(496)	735
Total comprehensive income for the year	(159)	(92)	(355)	(272)	(1,157)	(349)	-	-	(1,671)	(713)
Non-controlling interest	(129)	(23)	-	-	-	-	-	-	(129)	(23)
Total comprehensive income attributable to owners of the	(30)	(69)	(355)	(272)	(1,157)	(349)	-	-	(1,542)	(690)
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	11	28	8	13	-	-	-	-	19	41
Segment assets:										
Property, plant and equipment	8,073	8,828	6,022	6,768	-	-	-	-	14,095	15,596
Other segment assets (including cash)	9,385	10,132	11,964	11,155	(11,683)	(11,567)	(13)	63	9,653	9,783
Total segment assets	18,856	20,375	17,994	17,936	(11,683)	(11,567)	(13)	63	25,154	26,807
Assets classified as held for sale	4,379	4,435	-	-	-	-	(4,379)	(4,435)	-	-
Total assets	23,235	24,810	17,994	17,936	(11,683)	(11,567)	(4,392)	(4,372)	25,154	26,807
Total segment liabilities	6,332	6,855	7,297	7,174	13,291	12,739	-	-	26,920	26,768
Liabilities associated with assets held for sale	-	-	-	-	-	-	-	-	-	-
Total liabilities	6,332	6,855	7,297	7,174	13,291	12,739	-	-	26,920	26,768
Net assets / (liabilities)	16,903	17,955	10,697	10,762	(24,974)	(24,306)	(4,392)	(4,372)	(1,766)	39
Non-controlling interest	2,522	2,785	-	-	-	-	-	-	2,522	2,785
Other segment items										
Capital expenditure	35	76	-	-	-	-	-	-	35	76
Depreciation and amortization	653	850	339	347	-	-	-	-	992	1,197

(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,		Three months ended June 30,	
	2020	**2019**	**2020**	**2019**
Restructuring costs (a)	$ (90)	$ -	$ (90)	$ -
Gain / (Loss) on sale, write off of assets and liabilities (b)	4	48	-	-
Other (c)	-	(87)	-	(21)
Total	**$ (86)**	**$ (39)**	**$ (90)**	**$ (21)**

a. Restructuring costs

During the six months ended June 30, 2020, in an effort to restructure Peru overhead, the Group reduced its Peru head count. The restructuring costs are made up of severance settlements to liquidate employees totaling $90,000.

b. Gain / (Loss) on sale, write off of assets and liabilities

During the six months ended June 30, 2020, the Group recognized loss on the sale of property, plant, and equipment of $4,000. The losses were offset by discounts on certain aged payables of $8,000.

c. Other

During the six months ended June 30, 2019, the group recorded expenses for draw-downs on the hold-back accounts related to the sale of our Peru and Costa Rica assets. The hold-back accounts are included in other receivables. The draw downs on the Peru and Costa Rica hold-backs, were $59,000 and $29,000, respectively.

(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,		Three months ended June 30,	
	2020	2019	2020	2019
Finance cost				
Bank loans	$ 145	$ 227	$ 46	$ 120
Other loans	302	239	153	120
Related party loans	-	43	-	22
contracts	289	286	289	142
Amortization of borrowing costs	5	25	2	2
Other finance charges	5	9	2	4
Total finance costs (on a historical cost basis)	**$ 746**	**$ 829**	**$ 492**	**$ 410**
Finance income				
Bank interest receivable	$ 3	$ 4	$ 1	$ 2
Amortization of transaction discounts	10	112	-	74
Related party interest receivable	2	4	1	1
Third party interest receivable	1	2	-	1
Total finance income (on a historical cost basis)	**$ 16**	**$ 122**	**$ 2**	**$ 78**
Other interest				
Other interest	1	1	-	1
Total other interest	**$ 1**	**$ 1**	**$ -**	**$ 1**

(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, 2020	$ 25,020	$ 1,694	$ 4,817	$ 5,774	$ -	37,305
Foreign exchange adjustments	(1,171)	(25)	(54)	(160)	-	(1,410)
Additions	-	-	-	30	5	35
Disposals	-	-	-	(11)	-	(11)
As of June 30, 2020	23,849	1,669	4,763	5,633	5	35,919
Depreciation						
As of January 1, 2020	$ 11,042	$ 1,495	$ 4,102	$ 5,070	$ -	$ 21,709
Foreign exchange adjustments	(658)	(22)	(45)	(145)	-	(870)
Charge for the year	654	19	171	146	-	990
Disposals	-	-	-	(5)	-	(5)
As of June 30, 2020	11,038	1,492	4,228	5,066	-	21,824
Net book value as of January 1, 2020	13,978	199	715	704	-	15,596
Net book value as of June 30, 2020	$ 12,811	$ 177	$ 535	$ 567	$ 5	$ 14,095

	Property	Leasehold improvements	Gaming machines	Furniture and equipment	Construction in progress and advances	Total
Cost						
As of January 1, 2019	$ 20,564	$ 1,771	$ 4,980	$ 5,953	$ 29	$ 33,297
Foreign exchange adjustments	(89)	(78)	(174)	(127)	-	(468)
Additions	1	1	16	61	66	145
Adjustment on transition to IFRS 16	4,491	-	-	-	-	4,491
Disposals	-	-	-	(160)	-	(160)
Transfers	53	-	(5)	47	(95)	-
As of December 31, 2019	25,020	1,694	4,817	5,774	-	37,305
Depreciation						
As of January 1, 2019	$ 9,564	$ 1,524	$ 3,742	$ 4,944	$ -	$ 19,774
Foreign exchange adjustments	125	(68)	(128)	(98)	-	(169)
Charge for the year	727	39	488	382	-	1,636
Adjustment on transition to IFRS 16	626	-	-	-	-	626
Disposals	-	-	-	(158)	-	(158)
Disposals - discontinued operations						-
As of December 31, 2019	11,042	1,495	4,102	5,070	-	21,709
Net book value as of January 1, 2019	11,000	247	1,238	1,009	29	13,523
Net book value as of December 31, 2019	$ 13,978	$ 199	$ 715	$ 704	$ -	$ 15,596

(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, 2020		December 31, 2019	
	Cost	Amortized cost	Cost	Amortized cost
Property	$ 17,520	$ 7,049	$ 4,295	$ 3,699
Total	**$ 17,520**	**$ 7,049**	**$ 4,295**	**$ 3,699**

The carrying value of assets held under leases and hire purchase contracts at June 30, 2020 was $3,344,000 (December 31, 2019 - $4,476,000).

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

8. BORROWINGS

Borrowings consist of loans payable detailed as follows:

	Schedule of principal repayments								
	Six months ended Dec 31, 2020	**2021**	**2022**	**2023**	**2024**	**2025**	**Thereafter**	**Unamortized premiums, discounts & issuance costs**	**Total**
Interest Rate[1]:									
11% to 12%[2]	$ -	$ 102	$ -	$ -	$ -	$ -	$ -	$ -	$ 102
<10%	469	7,970	1,033	997	2,177	-	-	(36)	12,610
Total principal repayments	**$ 469**	**$ 8,072**	**$ 1,033**	**$ 997**	**$ 2,177**	**$ -**	**$ -**	**$ (36)**	**$ 12,712**

1. Floating rate loans are calculated as of the effective rate on June 30, 2020.
2. Includes $4,857,221 of convertible loan notes.

	Six months ended Dec 31, 2020	**2021**	**2022**	**2023**	**2024**	**2025**	**Thereafter**	**Unamortized premiums, discounts & issuance costs**	**Total**
Country:									
Corporate	$ 129	$ 7,139	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,268
Nicaragua	41	84	65	72	328	-	-	-	590
Peru	299	849	968	925	1,849	-	-	(36)	4,854
Total principal repayments	**$ 469**	**$ 8,072**	**$ 1,033**	**$ 997**	**$ 2,177**		**$ -**	**$ (36)**	**$ 12,712**

	Borrowing summary	
	June 30, 2020	**December 31, 2019**
Total borrowing	12,712	12,461
Less current portion of borrowings	(1,290)	(7,891)
Borrowing non-current	**$ 11,422**	**$ 4,570**

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 Dec 31, 2020	**2021**	**2022**	**2023**	**2024**	**2025**	**Thereafter**	**Unamortized premiums, discounts & issuance costs**	**Total**
Country:									
Corporate	$ 130	$ 2,281	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,411
Peru	-	4,857	-	-	-	-	-	-	4,857
Total principal repayments	$ 130	$ 7,138	$ -	$ -	$ -		$ -	$ -	$ 7,268

During the six months ended June 30, 2020, the Group has obtained new borrowings detailed as follows:

	Additions	Balance June 30, 2020	Collateral	Interest rate	Maturity Date
The Company and wholly owned subsidiaries					
Peru					
Loans with financial entities	332	332	N/A	1.00%	May-2023
Total	**$ 332**	**$ 332**			

The following table provides additional detail of additions, refinancing, repayments, and disposals taking place during the six months ended June 30, 2020:

Additions Summary	Balance Dec 31, 2019	Additions	Interest Capitalization	Repayments	Unamortized premiums, discounts & issuance costs	Balance June 30, 2020
Loans with financial entities	$ 5,495	$ 332	$ -	$ (349)	$ (36)	$ 5,442
Loans with non-financial entities	3,885	-	80	-	-	3,965
Convertible loan notes with non-financial entities	3,122	-	183	-	-	3,305
Total	**$ 12,502**	**$ 332**	**$ 263**	**$ (349)**	**$ (36)**	**$ 12,712**

Notes

Additions

During the six months ended June 30, 2020, the Group's Peruvian subsidiary, Thunderbird Hoteles Las Americas, S.A.C. obtained financing from a bank for $332 thousand. The loan bears interest at 1.00%, and matures in 3 years. The loan has a 12 month grace period, after which principal and interest payments are due monthly in 24 equal installments.

Interest Capitalization

During six months ended June 30, 2020, the Group executed various amendments to promissory notes with private lenders resulting in deferring principal and interest payments and capitalizing any interest accrued for the remainder of the loan period. During the six month ended June 31, 2020, accrued interest of $263,000 was capitalized and added to outstanding principal balances of $6,059,000.

Repayments

During the six months ended June 30, 2020, the Group repaid a total of $349,000 of loan principal of loans with financial entities.

9. 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, 2020, future minimum lease payments under leases and hire purchase contracts of the Group are as follows:

	Future commitments due June 30, 2020		Future commitments due December 31, 2019	
	Minimun Lease Payments	Present value	Minimun Lease Payments	Present value
Not longer than one year	$ 1,094	$ 416	$ 1,084	$ 367
After one year but not more than five years	5,278	4,173	4,620	2,587
After five years	991	-	2,306	1,877
Sub total	7,363	4,589	8,010	4,831
Present value of minimum lease payments	**$ 7,363**	**$ 4,589**	**$ 8,010**	**$ 4,831**
Obligations under leases and hire purchase contracts current		$ (416)		$ (367)
Obligations under leases and hire purchase contracts non-current		**$ 4,173**		**$ 4,464**

Assets held under leases and hire purchase contracts as of June 30, 2020 and December 31, 2019:

	June 30, 2020		December 31, 2019	
	Cost	Amortized cost	Cost	Amortized cost
Property	4,229	3,344	4,829	4,476
Total	**$ 4,229**	**$ 3,344**	**$ 4,829**	**$ 4,476**

10. 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.

	Number of shares	Share capital ($USD in 000's)
Shares authorized		
500,000,000 common shares without par value		
500,000,000 preferred shares without par value		
Shares issued		
Balance as at December 31, 2018	**28,103,707**	**$ 111,673**
Share based payments	-	-
Balance as at December 31, 2019	**28,103,707**	**$ 111,673**
Share based payments	-	-
Balance as at June 30, 2020	**28,103,707**	**$ 111,673**

Options

There are no outstanding options as of June 30, 2020.

Please refer to Note 18 in the Group's consolidated financial statements for the year ended December 31, 2019 for additional discussion of the Group's stock option plans.

11. LOSS PER SHARE

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

	Six months ended June 30, 2020	2019
Shares used in computation of basic loss per share (000's)	28,104	28,104
Shares used in computation of diluted loss per share (000's)	28,104	28,104
Loss for the period attributable to the parent	$ (1,046)	$ (1,425)
Basic (loss) / gain per share	**(0.04)**	**(0.05)**
Diluted (loss) / gain per share	**(0.04)**	**(0.05)**

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.

12. RELATED PARTY TRANSACTIONS

	June 30, 2020		December 31, 2019	
	Current	Non-Current	Current	Non-Current
Due from related parties				
Nicaraguan Partners	$ -	$ 42	$ -	$ 42
Costa Rican Joint Venture	1,967	-	1,949	-
Transactions with officers	-	267	-	263
	$ 1,967	**$ 309**	**$ 1,949**	**$ 305**
Due to related parties				
Nicaraguan Partners	$ 218	$ -	$ 218	$ -
Transaction with officers	1,075	-	903	-
	$ 1,293	**$ -**	**$ 1,121**	**$ -**

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 $1,967,000 (2019 – $1,949,000) due from our Costa Rica joint venture which is 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 (2019 – $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 $267,000 (2019 – $263,000). The amounts due from officers is as follows: Albert Atallah $133,525 ($125,000 plus $8,525 accrued interest); Peter LeSar $133,525 ($125,000 plus accrued interest $8,525).

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 of $218,000 (2019 – $218,000) for 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 $1,075,000 (2019 – $903,000). The amounts owed are as follows: Salomon Guggenheim $405,000; Peter LeSar $401,000; Albert Atallah $171,000. There are $98,000 owed to directors as of June 30, 2020.

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 2020 and 2019.

The outstanding loans are as follows:

		June 30, 2020		December 31, 2019	
		Amount due	Interest paid	Amount due	Interest paid
	Country				
Officer related party	Corporate	1,106	-	1,060	-
	Total	**$ 1,106**	**$ -**	**$ 1,060**	**$ -**

13. CONTINGENCIES

Note 22 in the Group's financial statements for the year ended December 31, 2019 provides a discussion of all of the Group's commitments. There are no material changes in that disclosure such that the contents of Note 22 are incorporated herein by reference as though fully set forth at length.

14. FINANCIAL INSTRUMENTS

Credit risk analysis

The Group continuously 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 creditworthy 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.

As at June 30, 2020, the table set below shows the Group's liabilities maturities per year:

	Six months ending Dec 31, 2020	2021	2022	2023	2024	2025	Thereafter	Total
Long-term bank loans	$ 890	$ 4,125	$ 1,288	$ 1,188	$ 2,268	$ -	$ -	$ 9,759
Finance lease obligations	536	1,145	1,131	1,223	1,056	922	1,350	7,363
Convertible debt notes	-	4,893	-	-	-	-	-	4,893
Trade and other payables	3,719	-	-	-	-	-	-	3,719
Due to related parties	1,293	-	-	-	-	-	-	1,293
Total	**$ 6,438**	**$ 10,163**	**$ 2,419**	**$ 2,411**	**$ 3,324**	**$ 922**	**$ 1,350**	**$ 27,027**

Derivative financial instruments

During 2011 and 2012, the Group issued 8.5% convertible loan notes due in 2020 and 2020 (Note 8). 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, 2020.

15. INVESTMENT IN JOINT VENTURES

The Group has a material joint ventures 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 2020	Proportion of ownership held by the Group 2019
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.

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, 2020	December 31, 2019
Current assets	$ 8,777	$ 8,888
Total assets	8,777	8,888
Current liabilities	(3,919)	(3,878)
Total liabilities	(3,919)	(3,878)
Total net assets	**4,858**	**5,010**
Proportion of ownership interest held by Group	50%	50%
Carrying amount of investment in joint venture	**2,429**	**2,505**

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

	Six months ended June 30,	
	2020	**2019**
Loss for the period	(93)	142
Proportion of ownership interest held by Group	50%	50%
Group's share of loss for the period	**$ (47)**	**$ 71**

16. SUBSEQUENT EVENTS

Company's Annual General Meeting of Shareholders

The Group reports the following results of the Company's Annual General Meeting of Shareholders held in La Mesa, California on September 4, 2020:

- On the matter of election of the board of directors, the shareholders voted 99.9% in favor of electing Salomon Guggenheim, George Gruenberg, and Stephan Fitch to serve on the board for the ensuing year.
- Baker Tilly was appointed as auditors for the ensuing year and the Board of Directors was authorized to affix their remuneration

- The shareholders received and considered the financial statements together with the auditor's report thereon for the financial year ended December 31, 2019

Following the meeting of shareholders the Board of Directors appointed the following persons as officers for the ensuing year:

- Salomon Guggenheim, President and Chief Executive Officer
- Albert W. Atallah, General Counsel and Corporate Secretary
- Peter LeSar, Chief Financial Officer

Based on the recommendations made by the Nominating Committee, the Board approved the following committee members:

Audit Committee	Stephan Fitch (Chairman) George Gruenberg Advisory member: Peter Lesar
Compensation Committee	George Gruenberg(Chairman) Stephan Fitch Salomon Guggenheim
Nominating and Governance Committee	Stephan Fitch (Chairman) George Gruenberg Salomon Guggenheim
Investment Committee	Stephan Fitch (Chairman) Advisory members: Salomon Guggenheim, Peter LeSar and Albert Atallah

New Financing: On August 24, 2020, the Group entered into a new loan agreement in Peru for the amount of Soles 600 thousand (US$ 172 thousand) under country's Reactiva Peru Program. The loan is to be used for Peru operations working capital. The loan bears interest at 1.00%, matures in 3 years and has a 12-month grace period.

Refinancing of existing loan: On July 12, 2020, the Group refinanced an existing $4.6 million loan in Peru that is secured by our 66 all-suite hotel, approximately 5,400 m2 of leasable offices and 158 of underground parking spaces. The loan bears interest of 6.5% annually, has 13-month interest only period, after which principal and interest payments are due monthly in 95 equal installments and a 25% balloon in month 96. The purpose of the loan refinancing is to increase the amount of available funds for working capital in the Group's Peru operation.

Chapter 5:
Reporting Responsibilities and Risks

Reporting Responsibilities

Related-Party Transactions

Related-party transactions are disclosed in Note 12 in the interim financial statements.

Auditor’s Involvement

The content of this 2020 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 2020 Half-year Report and the interim financial statements for the six-month period ended June 30, 2020 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, 2020 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 2020 Half-year Report gives a true and fair view of the Group as of June 30, 2020 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 30, 2020

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 2020 Half-year Report.

These risks and others are more fully described under "Risk Factors" in our 2019 Annual Report.

IMPORTANT INFORMATION

This is Thunderbird Resorts Inc.'s 2020 Half-year Report for the period ended June 30, 2020. Thunderbird Resorts Inc. is a designated foreign issuer with respect to Canadian securities regulations and this 2020 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 2020 Half-year Report and, if given or made, such information or representations must not be relied upon as having been authorized by us. This 2020 Half-year Report does not constitute an offer to sell or a solicitation of an offer to buy any securities. The delivery of this 2020 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 2020 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 2020 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 2020 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 2020 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.

CORPORATE OFFICE

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Stephan Fitch, United States

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Willemstad
Curacao

OFFICERS

Salomon Guggenheim, President & CEO
Peter LeSar, Chief Financial Officer
Albert W. Atallah, General Counsel and Secretary

TRANSFER AGENT

Computershare
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Vancouver, BC V6C 3B9, Canada

CAPITALIZATION

Common shares issued: 30,914,077
as of September 30, 2020

REGISTERED AND RECORD OFFICE FOR SERVICE IN BRITISH VIRGIN ISLANDS

Icaza, Gonzales-Ruiz & Aleman (BVI) Trust Limited
Vanterpool Plaza, Second Floor
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