Thunderbird
RESORTS

2019 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 2019 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, 2019.

A. **EBITDA[2]**: Peru property EBITDA improved by $2 thousand for the six months ending June 30, 2019 as compared to the same period in 2018. During the same period, Nicaragua property EBITDA improved by $354 thousand. Corporate expense decreased by $330 thousand. After netting out Corporate expense and expenses from our proportional ownership in a Costa Rican real estate holding company, Adjusted EBITDA increased by $686 thousand as compared to through half-year 2018.

B. **Profit / (Loss)**: Based on Continuing Operations, our Loss improved by $874 thousand for the period as compared to the same period in 2018. The improvement would have been even more significant, but was partially offset by: (i) the adoption of IFRS – Leases, where by interest and depreciation expenses increased in Nicaragua; and Foreign Exchange losses due to the weakening of our local currencies as compared to the US dollar.

C. **Net Debt**: In 2019 the Group adopted IFRS 16 – Leases as required of all companies that report under IFRS. The standard specifies how an IFRS reporter must recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases. In practical terms, in our Nicaragua operations in which we have series of real estate leases, we are now required to recognize a liability for the present value of those leases at our incremental borrowing rate. The adoption of IFRS 16, resulted in the recognition of $5.4 million in Obligations under leases and hire purchase contracts. Net debt increased by $6.5 million in total as compared to year-end December 31, 2018. The increase was comprised of net additions in borrowing of approximately $672 thousand that were related to refinancing and added working capital debt, amortized addition of leases of approximately $5.2 million, and a decrease in cash and cash equivalents of $632 thousand.

We 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, 2019

[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, 2019 as compared to those same businesses through the six months ended June 30, 2018.*
[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, 2019 Group Overview and Updates by Country

Group Overview for Half-year 2019

Below is our consolidated profit / (loss) summary for the six months ended June 30, 2019 as compared with the same period of 2018.

(In thousands)

	Six months ended June 30, 2019	Six months ended June 30, 2018	Variance	% change
Net gaming wins	$ 5,159	$ 6,373	$ (1,214)	-19.0%
Food and beverage sales	749	980	(231)	-23.6%
Hospitality and other sales	1,464	1,658	(194)	-11.7%
Total revenues	**7,372**	**9,011**	**(1,639)**	**-18.2%**
Promotional allowances	740	898	(158)	-17.6%
Property, marketing and administration	4,560	6,397	(1,837)	-28.7%
Property EBITDA	**2,072**	**1,716**	**356**	20.7%
Corporate expenses	713	1,043	(330)	-31.6%
Adjusted EBITDA	**1,359**	**673**	**686**	**101.9%**
Property EBITDA as a percentage of revenues	18.4%	7.5%		
Depreciation and amortization	1,197	1,006	191	19.0%
Interest and financing costs, net	708	1,725	(1,017)	-59.0%
Management fee attributable to non-controlling interest	3	2	1	50.0%
Foreign exchange loss / (gain)	722	(157)	879	-559.9%
Other losses	39	208	(169)	-81.3%
Loss from equity investee	(71)	14	(85)	-607.1%
Income taxes	209	197	12	6.1%
Loss for the period from continuing operations	**$ (1,448)**	**$ (2,322)**	**$ 874**	**-37.6%**

Group debt: Below is the Group's Gross debt and Net debt on June 30, 2019.

(In thousands)

	Jun-19	**Dec-18**
Borrowings	$ 12,842	$ 12,170
Obligations under leases and hire purchase contracts	5,183	6
Gross Debt	**$ 18,025**	**$ 12,176**
Less: cash and cash equivalents (excludes restricted cash)	1,782	2,414
Net Debt	**$ 16,243**	**$ 9,762**

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 $45 thousand variance with the total principal balance below.

The Group estimates its debt schedule as follows starting in July 2019:

Principal Balance	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Thereafter**	**Total**
Corporate	$ 3,968,399	$ 2,785,850	$ -	$ -	$ -	$ -	$ -	$ 6,754,249
Peru	343,574	719,231	764,882	815,310	869,062	1,626,369	-	5,138,428
Nicaragua	512,868	763,899	683,411	712,482	870,364	1,052,047	1,582,035	6,177,106
Total	**$ 4,824,841**	**$ 4,268,980**	**$ 1,448,293**	**$ 1,527,792**	**$ 1,739,426**	**$ 2,678,416**	**$ 1,582,035**	**$ 18,069,783**

Interest Expense	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Thereafter**	**Total**
Corporate	$ 533,783	$ 66,958	$ -	$ -	$ -	$ -	$ -	$ 600,741
Peru	160,416	286,913	238,728	188,300	134,548	39,386	-	1,048,291
Nicaragua	290,597	570,613	493,694	419,901	334,733	231,419	242,983	2,583,940
Total	**$ 984,796**	**$ 924,484**	**$ 732,422**	**$ 608,201**	**$ 469,281**	**$ 270,805**	**$ 242,983**	**$ 4,232,972**

Peru Update

Description of Properties as of Half-year 2019

In Peru, as of June 30, 2019, 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.

In April 2018, the Group sold all of its Peruvian gaming operations to Sun Dreams S.A. of Chile for a sale price of USD $26 million. The Peruvian gaming operations sold included the Group's local flagship Fiesta Casino consisting of approximately 680 gaming positions and 3 other gaming operations in Peru, with approximately 560 gaming positions. The sale also included approximately 7,000 m2 of gaming real estate and 150 parking spaces.

Summary Peru Half-year 2019 Consolidated P&L:

Below is our Peru profit / (loss) summary for the six months ended June 30, 2019 as compared with the same period of 2018 (for Continuing Operations).

(In thousands)	Six months ended June 30, 2019	Six months ended June 30, 2018	Variance	% change
Net gaming wins	$ -	$ -	$ -	0.0%
Food and beverage sales	62	100	(38)	-38.0%
Hospitality and other sales	1,464	1,652	(188)	-11.4%
Total revenues	**1,526**	**1,752**	**(226)**	**-12.9%**
Promotional allowances	-	-	-	0.0%
Property, marketing and administration	937	1,165	(228)	-19.6%
Property EBITDA	**589**	**587**	**2**	0.3%
Property EBITDA as a percentage of revenues	38.6%	33.5%		
Depreciation and amortization	347	516	(169)	-32.8%
Interest and financing costs, net	195	659	(464)	-70.4%
Management fee attributable to non-controlling interest	3	4	(1)	-25.0%
Foreign exchange loss / (gain)	438	(178)	616	-346.1%
Other (gains) / losses	(12)	208	(220)	-105.8%
Profit / (loss) for the period from continuing operations	**$ (382)**	**$ (622)**	**$ 240**	**-38.6%**

Nicaragua Update

Description of Properties as of Half-year 2019

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, 2019.

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 2019 Consolidated P&L:

Below is our Nicaragua profit / (loss) summary for the six months ended June 30, 2019 as compared with the same period of 2018. Since March 2018, the Nicaraguan market has been disrupted by civil protests against and for the current administration, as well as by government initiates to reduce protests and establish order. The unrest has continued to reduce revenues and impacting all Nicaragua operations. Property EBIDTA shows a $354 thousand increase as compared to the same period in 2018, this is due primarily to the reduction in property marketing and administration expense of $1.6 million. The expense reduction is made up of cost reduction measures applied by management, as well as the adoption of IFRS 16 – Leases. The standard specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases. Operating leases that were previously recorded as rent expense within EBITDA are now held as Right-of-use assets and Lease liabilities with interest expense and depreciation shown below EBITDA.

(In thousands)

	Six months ended June 30, 2019	Six months ended June 30, 2018	Variance	% change
Net gaming wins	$ 5,159	$ 6,373	$ (1,214)	-19.0%
Food and beverage sales	687	880	(193)	-21.9%
Hospitality and other sales	-	6	(6)	-100.0%
Total revenues	**5,846**	**7,259**	**(1,413)**	**-19.5%**
Promotional allowances	740	898	(158)	-17.6%
Property, marketing and administration	3,623	5,232	(1,609)	-30.8%
Property EBITDA	**1,483**	**1,129**	**354**	31.4%
Property EBITDA as a percentage of revenues	25.4%	15.6%		
Depreciation and amortization	850	490	360	73.5%
Interest and financing costs, net	351	84	267	317.9%
Management fee attributable to non-controlling interest	2	-	2	0.0%
Foreign exchange loss	144	57	87	152.6%
Income taxes	189	197	(8)	-4.1%
Profit / (loss) for the period from continuing operations	**$ (53)**	**$ 301**	**$ (354)**	**-117.6%**

Other Group Updates

During the half-year ended June 30, 2019, the Group engaged in the following listed material events:

Peru Escrow Settlement: In April 2018, the Group sold all of its Peruvian gaming operations to Sun Dreams S.A. of Chile for a sale price of USD $26 million. As part of that transaction there was a $2 million escrow to protect Sun Dreams from pre-closing contingencies. As of August 2019, the Parties executed agreements to settle the escrow agreement, in which the Group retained approximately $960 thousand and the remaining sums were transferred to Sun Dreams to cover real estate deficiencies and labor contingencies. The parties agreed to hold each other harmless from any and all pre-closing contingencies as a condition of the settlement.

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, 2019, we had 586 employees, including 482 in Nicaragua, 92 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 2019 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, 2019. 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 2019 Half-year Report.

	Six months ending Dec 31, 2019	2020	2021	2022	2023	2024	Thereafter	Total
Long-term bank loans	$ 1,349	$ 3,504	$ 1,117	$ 1,117	$ 1,117	$ 2,038	$ -	$ 10,242
Finance lease obligations	531	1,070	1,064	1,019	1,092	911	1,825	7,512
Convertible debt notes	3,929	620	-	-	-	-	-	4,549
Trade and other payables	4,074	-	-	-	-	-	-	4,074
Due to related parties	1,318	-	-	-	-	-	-	1,318
Total	**$ 11,201**	**$ 5,194**	**$ 2,181**	**$ 2,136**	**$ 2,209**	**$ 2,949**	**$ 1,825**	**$ 27,695**

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, 2019, 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 2019. No new material risks have been identified that have not already been disclosed in this 2019 Half-year Report or the 2018 Annual Report, Chapter 5, “Regulatory Environment,” Chapter 10, Risk Factors and Note 22 “Commitments and Contingencies.”

Chapter 4:
Interim Consolidated Financial Statements

Chapter 4: Interim Consolidated Financial Statements

Financial Statements

THUNDERBIRD RESORTS INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Expressed in thousands of United States dollars)
As of June 30, 2019 and December 31, 2018

	June 30, 2019	December 31, 2018
Assets		
Non-current assets		
Property, plant and equipment (Note 8)	$ 17,290	$ 13,523
Investment accounted for using the equity method (Note17)	2,474	2,293
Intangible assets	1,453	1,479
Deferred tax asset	32	31
Trade and other receivables	808	804
Due from related parties (Note 14)	301	297
Total non-current assets	22,358	18,427
Current assets		
Trade and other receivables	1,852	1,834
Due from related parties (Note 14)	1,958	1,906
Inventories	173	185
Restricted cash	722	861
Cash and cash equivalents	1,782	2,414
Total current assets	6,487	7,200
Total assets	**$ 28,845**	**$ 25,627**

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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, 2019 and December 31, 2018

	June 30, 2019	December 31, 2018
Equity and liabilities		
Capital and reserves		
Share capital (Note 12)	111,673	111,673
Retained earnings	(107,127)	(105,236)
Translation reserve	(6,614)	(7,349)
Equity attributable to equity holders of the parent	(2,068)	(912)
Non-controlling interest	2,673	2,800
Total equity	605	1,888
Non-current liabilities		
Borrowings (Note 10)	5,033	5,989
Obligations under leases and hire purchase contracts (Note 11)	4,646	2
Deferred tax liabilities	19	19
Provisions	1,549	1,539
Trade and other payables	200	224
Total non-current liabilities	11,447	7,773
Current liabilities		
Trade and other payables	5,980	5,961
Due to related parties (Note 14)	1,318	1,377
Borrowings (Note 10)	7,809	6,181
Obligations under leases and hire purchase contracts (Note 11)	537	4
Other financial liabilities	411	396
Current tax liabilities	451	1,539
Provisions	287	508
Total current liabilities	16,793	15,966
Total liabilities	28,240	23,739
Total equity and liabilities	**$ 28,845**	**$ 25,627**

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, 2019

	Six months ended June 30 (unaudited)		Three months ended June 30 (unaudited)	
	2019	2018	2019	2018
Net gaming wins	$ 5,159	$ 6,373	$ 2,642	$ 2,911
Food, beverage and hospitality sales	2,213	2,638	1,085	1,424
Total revenue	7,372	9,011	3,727	4,335
Cost of goods sold	(2,280)	(2,722)	(1,161)	(1,340)
Gross profit	5,092	6,289	2,566	2,995
Other operating costs				
Operating, general and administrative	(3,736)	(5,616)	(1,782)	(2,766)
Depreciation and amortization	(1,197)	(1,007)	(593)	(442)
Other gains and (losses) (Note 6)	(39)	(208)	(21)	(219)
Operating loss	120	(542)	170	(432)
Share of loss from equity accounted investments (Note 17)	71	(14)	51	(14)
Financing				
Foreign exchange gain / (loss)	(722)	157	(268)	190
Financing costs (Note 7)	(829)	(1,781)	(410)	(798)
Financing income (Note 7)	122	56	78	35
Other interest (Note 7)	(1)	(1)	(1)	-
Finance costs, net	(1,430)	(1,569)	(601)	(573)
Loss before tax	(1,239)	(2,125)	(380)	(1,019)
Income taxes expense				
Current	(209)	(197)	(124)	(81)
Deferred	-	-	-	-
Income taxes expense	(209)	(197)	(124)	(81)
Loss for the year from continuing operations	**$ (1,448)**	**$ (2,322)**	**$ (504)**	**$ (1,100)**
Gain / (loss) for the year from discontinued operations (Note	-	17,532	-	17,037
Profit / (loss) for the year	**$ (1,448)**	**$ 15,210**	**$ (504)**	**$ 15,937**

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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, 2019

	Six months ended June 30 (unaudited)		Three months ended June 30 (unaudited)	
	2019	**2018**	**2019**	**2018**
Other comprehensive income (amounts, which will be recycled)				
Exchange differences arising on the translation of foreign operations	$ 735	$ (1,088)	$ 150	$ (1,047)
Other comprehensive income for the year	735	(1,088)	150	(1,047)
Total comprehensive income for the year	**$ (713)**	**$ 14,122**	**$ (354)**	**$ 14,890**
Gain / (loss) for the year attributable to:				
Owners of the parent	(1,425)	15,076	(565)	15,929
Non-controlling interest	(23)	134	61	8
	$ (1,448)	$ 15,210	$ (504)	$ 15,937
Total comprehensive income attributable to:				
Owners of the parent	(690)	13,988	(415)	14,882
Non-controlling interest	(23)	134	61	8
	$ (713)	$ 14,122	$ (354)	$ 14,890
Basic and diluted loss per share (in $) : (Note 13)				
Loss from continuing operations	(0.05)	(0.09)	(0.02)	(0.04)
Gain / (loss) from discontinued operations	-	0.65	-	0.63
Total	(0.05)	0.56	(0.02)	0.59

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, 2019

	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, 2018	$ 111,721	$ -	$ (5,384)	$ (117,188)	$ (10,851)	$ 2,735	$ (8,116)
Transactions with owners:							
Release of share commitments	-	-	-	-	-	-	-
	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Profit / (loss) for the year	-	-	-	15,076	15,076	134	15,210
Other comprehensive income:							
Exchange differences arising on translation of foreign operations	-	-	(1,088)	-	(1,088)	-	(1,088)
Total comprehensive income for the year	-	-	(1,088)	15,076	13,988	134	14,122
Balance at June 30, 2018	$ 111,721	$ -	$ (6,472)	$ (102,112)	$ 3,137	$ 2,869	$ 6,006
Transactions with owners:							
Release of share commitments	(48)				(48)		(48)
	$ (48)	$ -	$ -	$ -	$ (48)	$ -	$ (48)
Profit for the year	-	-	-	(3,124)	(3,124)	(69)	(3,193)
Other comprehensive income:							
Exchange differences arising on translation of foreign operations	-	-	(877)	-	(877)	-	(877)
Total comprehensive income for the year	-	-	(877)	(3,124)	(4,001)	(69)	(4,070)
Balance at December 31, 2018	$ 111,673	$ -	$ (7,349)	$ (105,236)	$ (912)	$ 2,800	$ 1,888

	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
Transactions with owners:							
Payment of dividends	-	-	-	-	-	(104)	(104)
	$ -	$ -	$ -	$ -	$ -	$ (104)	$ (104)
Profit / (loss) for the year	-	-	-	(1,425)	(1,425)	(23)	(1,448)
Other comprehensive income:							
Adjustment from adoption of IFRS 16	-	-	-	(466)	(466)	-	(466)
Exchange differences arising on translation of foreign operations	-	-	735	-	735	-	735
Total comprehensive income for the year	-	-	735	(1,891)	(1,156)	(23)	(1,179)
Balance at June 30, 2019	$ 111,673	$ -	$ (6,614)	$ (107,127)	$ (2,068)	$ 2,673	$ 605

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, 2019

	Six months ended June 30 (unaudited)	
	2019	**2018**
Cash flow from operating activities		
Loss for the year	$ (1,448)	$ (2,322)
Items not involving cash:		
Depreciation and amortization	1,197	1,007
Unrealized foreign exchange	(123)	(122)
Decrease in provision	(232)	(439)
Other losses	38	-
Finance income	(122)	(56)
Finance cost	829	934
Other interests	1	1
Results from equity accounted investments	(71)	14
Tax expenses	209	197
Net change in non-cash working capital items		
(Increase) / decrease in trade, prepaid and other receivables	884	(1,321)
(Increase) / decrease in inventory	8	(108)
Decrease in trade payables and accrued liabilities	(114)	(201)
Cash used in operations	1,056	(2,416)
Total tax paid	(1,308)	(320)
Net cash used in continuing operations	(252)	(2,736)
Net cash used in discontinued operations	-	(16)
Net cash used in operating activities	**$ (252)**	**$ (2,752)**

- 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, 2019

	Six months ended June 30 (unaudited)	
	2019	**2018**
Cash flow from investing activities		
Expenditure on property, plant and equipment	(65)	(521)
Proceeds on sale of property, plant and equipment	10	-
Proceeds on sale of Peru Casino operation, net of cash disposed	-	25,047
Cost of sale of Peru Casino operation	-	(635)
Interest received	122	56
Net cash generated from investing activities	**$ 67**	**$ 23,947**
Cash flow from financing activities		
Dividends paid to non-controling interest	(103)	-
Proceeds from issue of new loans	1,039	5,100
Repayment of loans and leases payable	(715)	(21,671)
Interest paid	(790)	(1,011)
Net cash used in financing activities	**$ (569)**	**$ (17,582)**
Net change in cash and cash equivalents during the year	(754)	3,613
Cash and cash equivalents, beginning of the year	3,275	3,910
Effect of foreign exchange adjustment	(17)	(311)
Included in disposal group (Note 9)	-	-
Cash and cash equivalents, end of the year	**$ 2,504**	**$ 7,212**

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, 2019, 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, 2018. These Interim Financial Statements have not been reviewed or audited.

2. MANAGEMENT STATEMENT ON "GOING CONCERN"

Management routinely plans future activities including forecasting future cash flows. 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 2019 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. The expected cash flows have been modeled based on anticipated revenue and profit streams with debt funding programmed into the model and reducing over time. The model assumes no new construction projects during the forecast period. The model assumes a stable regulatory environment in all countries with existing operations. Sensitivities have been applied to this model in relation to revenues not achieving anticipated levels.

The Directors have considered the: (i) base of investors and debt lenders historically available to Thunderbird Resorts, Inc.; (ii) global capital markets; (iii) limited trading exposures to our local suppliers and retail customers; (iv) other risks to which the Group is exposed, the most significant of which is considered to be regulatory risk; (v) sources of Group income, including management fees charged to and income distributed from its various operations; (vi) cash generation, debt amortization levels and key debt service coverage ratios; (vii) fundamental trends of the Group's businesses; (viii) extraordinary cash inflows and outflows from one-time events forecasted to occur in the 12-month period following the filing date of this 2019 Half-year Report; (ix) ability to re-amortize and unsecured lenders; (x) level of probability of refinancing of secured debt; (xi) liquidation of undeveloped and therefore non-performing real estate assets that have been held for sale; and (xii) 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 its 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.
- Sellable Pricing of Assets; Asset Sale Schedules and Re-financing Scenarios: The Group now has sufficient market feedback, including offers for certain key assets, which have enabled the Group to incorporate market-determined pricing into its models; The Group has evaluated the progress of each transaction that it is working on and has looked at all reasonable scenarios for the combination and timing of different transactions in conjunction with sellable pricing.
- Secured debt Refinancing and Cash Flow: Debt service obligations continue to be a significant part of the Group's outflow.
- Corporate Expense and Cash Flow: Corporate expense has decreased materially in recent years, and continues to decrease, but still must accommodate for compliance as a public company.

- Liquidity and Working Capital: As of the date of publication of this 2019 Half-year Report, the Group forecasts operating with higher levels of reserves and working capital through the end of 2020 as compared to the previous year. Certain scenarios in relation to asset sales will not create working capital, while others will. Selling all or virtually all Group real estate and reverting cash flow will be critical to creating a healthy level of working capital reserves for periods beyond the Going Concern period.

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. NEW ACCOUNTING STANDARDS

IFRS 16 'Leases'

IFRS 16 'Leases' replaces IAS 17 'Leases' along with three Interpretations (IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC 15 'Operating Leases-Incentives' and SIC 27'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'). The new Standard has been applied using the modified retrospective approach, with the cumulative effect of adopting IFRS 16 being recognized in equity as an adjustment to the opening balance of retained earnings for the current period. Prior periods have not been restated.

For contracts in place at the date of initial application, the Group has elected to apply the definition of a lease from IAS 17 and IFRIC 4 and has not applied IFRS 16 to arrangements that were previously not identified as lease under IAS 17 and IFRIC 4.

The Group has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of IFRS 16, being January 1, 2019. At this date, the Group has also elected to measure the right-of-use assets at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition. Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Group has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of IFRS 16.

On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets the Group has applied the optional exemptions to not recognize right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term.

For those leases previously classified as finance leases, the right-of-use asset and lease liability are measured at the date of initial application at the same amounts as under IAS 17 immediately before the date of initial application.

On transition to IFRS 16 the weighted average incremental borrowing rate applied to lease liabilities recognized under IFRS 16 was 10.75%.

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

The Group has benefited from the use of hindsight for determining lease term when considering options to extend and terminate leases. The following is a reconciliation of total operating lease commitments at December 31, 2018 to the lease liabilities recognized at January 1, 2019:

Total operating lease commitments disclosed at December 31, 2018	**$**	**7,740**
Recognition exemptions:		(4)
Leases of low value		-
Operating lease liability before discounting		7,736
Discounted using incremental borrowing note		(2,323)
Operating lease liability		5,413
Finance lease obligations		6
Reasonably certain extension options		-
Total lease obligations recognized under IFRS 16 at January 1, 2019	**$**	**5,419**

Other accounting pronouncements which have become effective from January 1, 2019 and have therefore been adopted do not have a significant impact on the Group's financial results or position.

4. 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, 2018 except for the adoption of IFRS 16' Leases', which is relevant to and effective for the Group's consolidated financial statements for the annual period beginning January 1, 2019.

a. Leases

As described in Note 3, the Group has applied IFRS 16 using the modified retrospective approach and therefore comparative information has not been restated. This means comparative information is still reported under IAS 17 and IFRIC 4.

Accounting policy applicable from January 1, 2019

The Group as a lessee

For any new contracts entered into on or after January 1, 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as "a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration". To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether or not:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct "how and for what purpose" the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Group also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included in property, plant and equipment (except those meeting the definition of investment property) and lease liabilities have been included in Obligations under leases and hire purchase contracts.

Accounting policy applicable before January 1, 2019

Leases are tested to determine whether the lease is a finance lease or an operating lease, and are treated accordingly. Property leases comprising a lease of land and a lease of a building within a single contract are split into its component parts before testing.

(a) Finance leases

Leases of property, plant and equipment, where the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased property, plant and equipment or the present value of minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The corresponding rental obligations, net of finance charges, are included in other long term borrowings. The interest element of the finance cost is charged to profit or loss over the lease period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

(b) Operating leases

All leases which are not classified as finance leases, and where the Group does not have substantially all the risks and rewards of ownership, are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight line basis over the lease term.

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, 2018.

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.

5. 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. Our Peru operating segment also operates a hotel. The Group sold its Gaming operations in Peru on April 11, 2018, this segment has been accounted for as a discontinued operation in accordance with IFRS 5 "Non-current assets held for sale and discontinued operation".

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	
	2019	2018	2019	2018	2019	2018
Continuing operations						
Total revenue	-	-	5,846	7,259	1,526	1,752
Operating profit / (loss) before: project development, depreciation, amortization and other gains and losses (Adjusted EBITDA)	-	-	1,483	1,130	589	586
Project development	-	-	-	-	-	-
Depreciation and amortization	-	-	(850)	(490)	(347)	(517)
Other gains and (losses)	-	-	-	-	12	(208)
Segments result	-	-	633	640	254	(139)
Foreign exchange gain / (loss)	-	-	(144)	(57)	(438)	178
Share of profit / (loss) from equity accounted investments	71	(14)	-	-	-	-
Finance costs	-	-	(355)	(90)	(194)	(658)
Finance income	-	-	4	6	-	-
Other interest	-	-	-	-	(1)	(1)
Management fees - intercompany charges	-	-	(2)	-	(3)	(3)
Profit / (loss) before taxation	71	(14)	136	499	(382)	(623)
Taxation	-	-	(189)	(197)	-	-
Profit / (loss) for the year-continuing operations	71	(14)	(53)	302	(382)	(623)
Profit / (loss) for the year-discontinued operations	-	-	-	-	-	23,353
Profit / (loss) for the year	71	(14)	(53)	302	(382)	22,730
Currency translation reserve	-	-	-	-	-	-
Total comprehensive income for the year	71	(14)	(53)	302	(382)	22,730
Non-controlling interest	-	-	(23)	134	-	-
Total comprehensive income attributable to owners of the parent	71	(14)	(30)	168	(382)	22,730
Assets and liabilities						
Segment intangible assets:						
Intangible assets with indefinite useful lives	-	-	1,387	1,387	-	-
Intangible assets with finite useful lives	-	-	49	71	17	21
Segment assets:						
Property, plant and equipment	-	-	10,134	6,252	7,156	7,271
Other segment assets (including cash)	-	-	280	352	24,599	24,723
Total segment assets	-	-	11,850	8,062	31,772	32,015
Assets classified as held for sale	-	4,180	-	-	-	-
Total assets	-	4,180	11,850	8,062	31,772	32,015
Total segment liabilities	-	-	7,949	3,294	9,264	9,715
Liabilities associated with assets held for sale	-	-	-	-	-	-
Total liabilities	-	-	7,949	3,294	9,264	9,715
Net assets / (liabilities)	-	4,180	3,901	4,768	22,508	22,300
Non-controlling interest	-	-	2,673	2,800	-	-
Other segment items						
Capital expenditure	-	-	42	-	33	96
Depreciation and amortization	-	-	850	490	347	517

- 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	
	2019	2018	2019	2018	2019	2018	2019	2018
Continuing operations								
Total revenue	7,372	9,011	-	-	-	-	7,372	9,011
Operating profit / (loss) before: project development, depreciation, amortization and other gains and losses (Adjusted EBITDA)	2,072	1,716	(713)	(1,043)	-	-	1,359	673
Project development	-	-	-	-	-		-	-
Depreciation and amortization	(1,197)	(1,007)	-	-	-	-	(1,197)	(1,007)
Other gains and (losses)	12	(208)	(51)	-	-	-	(39)	(208)
Segments result	887	501	(764)	(1,043)	-	-	123	(542)
Foreign exchange gain / (loss)	(582)	121	(140)	36	-	-	(722)	157
Share of profit / (loss) from equity accounted investments	71	(14)	-	-	-	-	71	(14)
Finance costs	(549)	(748)	(280)	(1,033)	-	-	(829)	(1,781)
Finance income	4	6	118	50	-	-	122	56
Other interest	(1)	(1)	-	-	-	-	(1)	(1)
Management fees - intercompany charges	(5)	(3)	2	3	-	-	(3)	-
Profit / (loss) before taxation	(175)	(138)	(1,064)	(1,987)	-	-	(1,239)	(2,125)
Taxation	(189)	(197)	(20)	-	-	-	(209)	(197)
Profit / (loss) for the year-continuing operations	(364)	(335)	(1,084)	(1,987)	-	-	(1,448)	(2,322)
Profit / (loss) for the year-discontinued operations	-	23,353	-	(5,821)	-	-	-	17,532
Profit / (loss) for the year	(364)	23,018	(1,084)	(7,808)	-	-	(1,448)	15,210
Currency translation reserve	-	-	735	(1,088)	-	-	735	(1,088)
Total comprehensive income for the year	(364)	23,018	(349)	(8,896)	-	-	(713)	14,122
Non-controlling interest	(23)	134	-	-	-	-	(23)	134
Total comprehensive income attributable to owners of the parent	(341)	22,884	(349)	(8,896)	-	-	(690)	13,988
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	66	92	-	-	-	-	66	92
Financial assets - investments	-	-					-	-
Segment assets:								
Property, plant and equipment	17,290	13,523	-	-	-	-	17,290	13,523
Other segment assets (including cash)	24,879	25,075	(14,809)	(14,301)	32	(149)	10,102	10,625
Total segment assets	43,622	40,077	(14,809)	(14,301)	32	(149)	28,845	25,627
Assets classified as held for sale	-	4,180	-	-	-	(4,180)	-	-
Total assets	43,622	44,257	(14,809)	(14,301)	32	(4,329)	28,845	25,627
Total segment liabilities	17,213	13,009	11,027	10,730	-	-	28,240	23,739
Liabilities associated with assets held for sale	-	-	-	-	-	-	-	-
Total liabilities	17,213	13,009	11,027	10,730	-	-	28,240	23,739
Net assets / (liabilities)	26,409	31,248	(25,836)	(25,031)	32	(4,329)	605	1,888
Non-controlling interest	2,673	2,800	-	-	-	-	2,673	2,800
Other segment items								
Capital expenditure	76	96	-	-	-	-	76	96
Depreciation and amortization	1,197	1,007	-	-	-	-	1,197	1,007

(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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Continuing operations										
Total revenue	5,848	7,259	1,524	1,752	-	-	-	-	7,372	9,011
Operating profit / (loss) before: project development, depreciation, amortization and other gains and losses (Adjusted EBITDA)	1,481	1,130	591	586	(713)	(1,043)	-	-	1,359	673
Project development	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	(850)	(490)	(347)	(517)	-	-	-	-	(1,197)	(1,007)
Other gains and (losses)	-	-	12	(208)	(51)	-	-	-	(39)	(208)
Segments result	631	640	256	(139)	(764)	(1,043)	-	-	123	(542)
Foreign exchange gain / (loss)	(249)	(57)	(333)	178	(140)	36	-	-	(722)	157
Share of profit / (loss) from equity accounted investments	71	(14)	-	-	-	-	-	-	71	(14)
Finance costs	(355)	(90)	(194)	(658)	(280)	(1,033)	-	-	(829)	(1,781)
Finance income	4	6	-	-	118	50	-	-	122	56
Other interest	-	-	(1)	(1)	-	-	-	-	(1)	(1)
Management fees - intercompany charges	(5)	-	-	(3)	2	3	-	-	(3)	-
Profit / (loss) before taxation	97	485	(272)	(623)	(1,064)	(1,987)	-	-	(1,239)	(2,125)
Taxation	(189)	(197)	-	-	(20)	-	-	-	(209)	(197)
Profit / (loss) for the year-continuing operations	(92)	288	(272)	(623)	(1,084)	(1,987)	-	-	(1,448)	(2,322)
Profit / (loss) for the year-discontinued operations	-	16,046	-	7,307	-	(5,821)	-	-	-	17,532
Profit / (loss) for the year	(92)	16,334	(272)	6,684	(1,084)	(7,808)	-	-	(1,448)	15,210
Currency translation reserve	-	-	-	-	735	(1,088)	-	-	735	(1,088)
Total comprehensive income for the year	(92)	16,334	(272)	6,684	(349)	(8,896)	-	-	(713)	14,122
Non-controlling interest	(23)	134	-	-	-	-	-	-	(23)	134
Total comprehensive income attributable to owners of the parent	(69)	16,200	(272)	6,684	(349)	(8,896)	-	-	(690)	13,988
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	49	71	17	21	-	-	-	-	66	92
Segment assets:										
Property, plant and equipment	10,134	6,252	7,156	7,271	-	-	-	-	17,290	13,523
Other segment assets (including cash)	12,567	12,471	12,312	12,604	(14,809)	(14,301)	32	(149)	10,102	10,625
Total segment assets	24,137	20,181	19,485	19,896	(14,809)	(14,301)	32	(149)	28,845	25,627
Assets classified as held for sale	-	4,180	-	-	-	-	-	(4,180)	-	-
Total assets	24,137	24,361	19,485	19,896	(14,809)	(14,301)	32	(4,329)	28,845	25,627
Total segment liabilities	9,729	5,074	7,484	7,935	11,027	10,730	-	-	28,240	23,739
Liabilities associated with assets held for sale	-	-	-	-	-	-	-	-	-	-
Total liabilities	9,729	5,074	7,484	7,935	11,027	10,730	-	-	28,240	23,739
Net assets / (liabilities)	14,408	19,287	12,001	11,961	(25,836)	(25,031)	32	(4,329)	605	1,888
Non-controlling interest	2,673	2,800	-	-	-	-	-	-	2,673	2,800
Other segment items										
Capital expenditure	76	88	-	8	-	-	-	-	76	96
Depreciation and amortization	850	346	347	661	-	-	-	-	1,197	1,007

(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)

6. OTHER GAINS AND (LOSSES)

	Six months ended June 30,		Three months ended June 30,	
	2019	2018	2019	2018
Gain / (Loss) on sale, write off of assets and liabilities (a)	$ 48	$ -	$ -	$ -
Other (b)	(87)	9	(21)	(2)
Restructuring costs (c)	-	(217)	-	(217)
Total	**$ (39)**	**$ (208)**	**$ (21)**	**$ (219)**

a. Gain on sale and write off of assets

During the six months ended June 30, 2019, the Group recognized gains on the sale of property, plant, and equipment of $10,000 and discounts on certain aged payables of $43,000. The gains were partially offset by the recognition of severance provisions of $5,000.

b. 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.

c. Restructuring costs

The group has not incurred any restructuring costs during the six months ended June 30, 2019. During the six months ended June 30, 2018, 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 $217,000.

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

7. 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,	
	2019	2018	2019	2018
Finance cost				
Bank loans	$ 227	$ 710	$ 120	$ 453
Other loans	239	942	120	290
Related party loans	43	81	22	40
Finance charges payable under leases and hire purchase contracts	286	-	142	-
Amortization of borrowing costs	25	41	2	13
Other finance charges	9	7	4	2
Total finance costs (on a historical cost basis)	**829**	**1,781**	**410**	**798**
Finance income				
Bank interest receivable	4	6	2	3
Amortization of transaction discounts	112	-	74	-
Related party interest receivable	4	-	1	
Third party interest receivable	2	50	1	32
Total finance income (on a historical cost basis)	**$ 122**	**$ 56**	**$ 78**	**$ 35**
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)

8. PROPERTY, PLANT AND EQUIPMENT

	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	336	(42)	(93)	(38)	1	164
Additions	1	1	6	28	40	76
Adjustment on transition to IFRS 16	4,829	-	-	-	-	4,829
Disposals	-	-	-	(151)	-	(151)
Transfers	-	-	-	10	(10)	-
As of June 30, 2019	25,730	1,730	4,893	5,802	60	38,215
Depreciation						
As of January 1, 2019	$ 9,564	$ 1,524	$ 3,742	$ 4,944	$ -	$ 19,774
Foreign exchange adjustments	238	(36)	(66)	(24)	-	112
Charge for the year	365	20	260	191	-	836
Adjustment on transition to IFRS 16	352	-	-	-	-	352
Disposals	-	-	-	(149)	-	(149)
As of June 30, 2019	10,519	1,508	3,936	4,962	-	20,925
Net book value as of January 1, 2019	11,000	247	1,238	1,009	29	13,523
Net book value as of June 30, 2019	$ 15,211	$ 222	$ 957	$ 840	$ 60	$ 17,290

	Property	Leasehold improvements	Gaming machines	Furniture and equipment	Construction in progress and advances	Total
Cost						
As of January 1, 2018	$ 24,827	$ 2,424	$ 20,311	$ 9,051	$ 16	$ 56,629
Foreign exchange adjustments	(931)	(95)	(388)	(288)	(1)	(1,703)
Additions	1	16	112	128	441	698
Disposals	(3,332)	(608)	(15,222)	(3,163)	(2)	(22,327)
Transfers	(1)	34	167	225	(425)	-
As of December 31, 2018	20,564	1,771	4,980	5,953	29	33,297
Depreciation						
As of January 1, 2018	$ 10,885	$ 1,700	$ 15,827	$ 7,527	$ -	$ 35,939
Foreign exchange adjustments	(410)	(74)	(282)	(232)	-	(998)
Charge for the year	874	291	695	426	-	2,286
Disposals	(1,785)	(393)	(12,498)	(2,777)	-	(17,453)
As of December 31, 2018	9,564	1,524	3,742	4,944	-	19,774
Net book value as of January 1, 2018	13,942	724	4,484	1,524	16	20,690
Net book value as of December 31, 2018	$ 11,000	$ 247	$ 1,238	$ 1,009	$ 29	$ 13,523

(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, 2019		December 31, 2018	
	Cost	Amortized cost	Cost	Amortized cost
Property	$ 18,724	$ 8,229	$ 18,335	$ 8,438
Total	**$ 18,724**	**$ 8,229**	**$ 18,335**	**$ 8,438**

The carrying value of assets held under leases and hire purchase contracts at June 30, 2019 was $4,476,000 (December 31, 2018 - $Nil).

9. DISCONTINUED OPERATIONS

On April 11, 2018, the Group sold its entire economic interest and management rights in its four gaming operations plus the commercial real estate locale for its Fiesta Casino in Peru to SunDreams, S.A. of Chile (“SunDreams”). The enterprise valuation for these gaming operations including real estate was $26 million. The remaining gross proceeds have been allocated to taxes from the transaction, settlement of a tax case, hold backs and reserves. The Group continues to own a mixed-use, 19-story tower in Lima, Peru comprised of a 66 all-suite hotel, approximately 5,400 m2 of leasable offices and 158 of underground parking spaces.

Revenues and expenses, gains and losses relating to the Peru Casino operations 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 for the period from discontinued operations”).

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

10. BORROWINGS

Borrowings consist of loans payable detailed as follows:

	Schedule of principal repayments								
	Six months ended Dec 31, 2019	**2020**	**2021**	**2022**	**2023**	**2024**	**Thereafter**	**Unamortized premiums, discounts & issuance costs**	**Total**
Interest Rate[1]:									
>15%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
13% to 14%	-	-	-	-	-	-	-	-	-
11% to 12%[2]	92	-	-	-	-	-	-	-	92
<10%	4,475	3,701	823	880	941	1,975	-	(45)	12,750
Total principal repayments	**$ 4,567**	**$ 3,701**	**$ 823**	**$ 880**	**$ 941**		**$ -**	**$ (45)**	**$ 12,842**

1. Floating rate loans are calculated as of the effective rate on June 30, 2018.
2. Includes $7,035,197 of convertible loan notes.

	Six months ended Dec 31, 2019	**2020**	**2021**	**2022**	**2023**	**2024**	**Thereafter**	**Unamortized premiums, discounts & issuance costs**	**Total**
Country:									
Corporate	$ 3,968	$ 2,786	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,754
Nicaragua	257	198	58	65	72	349	-	-	999
Peru	342	717	765	815	869	1,626	-	(45)	5,089
Total principal repayments	**$ 4,567**	**$ 3,701**	**$ 823**	**$ 880**	**$ 941**		**$ -**	**$ (45)**	**$ 12,842**

	Borrowing summary	
	June 30, 2019	**December 31, 2018**
Total borrowing	12,842	12,170
Less current portion of borrowings	(7,809)	(6,181)
Borrowing non-current	**$ 5,033**	**$ 5,989**

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, 2019	**2020**	**2021**	**2022**	**2023**	**2024**	**Thereafter**	**Unamortized premiums, discounts & issuance costs**	**Total**
Country:									
Corporate	$ 92	$ 2,166	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,258
Peru	3,876	620	-	-	-	-	-	-	4,496
Total principal repayments	$ 3,968	$ 2,786	$ -	$ -	$ -		$ -	$ -	$ 6,754

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

During the six months ended June 30, 2019, the Group has obtained new borrowings detailed as follows:

	Additions	Balance June 30, 2019	Collateral	Interest rate	Maturity Date
The Company and wholly owned subsidiaries					
Peru					
Loans with financial entities	1,039	5,134	Property	6.33%	May-2024
Total	**$ 1,039**	**$ 5,134**			

The following table provides additional detail of additions, refinancing, repayments, and disposals taking place during the six months ended June 30, 2019:

Additions Summary	Balance Dec 31, 2018	Additions	Interest Capitalization	Repayments	Unamortized premiums, discounts & issuance costs	Balance June 30, 2019
Loans with financial entities	$ 5,604	$ 1,039	$ -	$ (513)	$ (45)	$ 6,085
Loans with non-financial entities	3,811	-	71	(70)	-	3,812
Convertible loan notes with non-financial entities	2,776	-	169	-	-	2,945
Total	**$ 12,191**	**$ 1,039**	**$ 240**	**$ (583)**	**$ (45)**	**$ 12,842**

Notes

Additions

During the six months ended June 30, 2019, the Group's Peruvian subsidiary, Thunderbird Hoteles Las Americas, S.A.C. increased a senior secured loan by $1,039,000. The loan is secured with property, bears interest at 6.33%, and matures in 5 years. Principal and interest payments are due monthly in 59 equal installments and a balloon payment in month 60.

Interest Capitalization

During the year ended December 31, 2016, 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, 2019, accrued interest of $240,000 was capitalized and added to outstanding principal balances of $5,469,000.

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

Repayments

During the six months ended June 30, 2019, the Group repaid a total of $583,000 of loan principal, consisting of $513,000 of loans with financial entities and $70,000 of loans with non-financial entities.

11. 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, 2019, future minimum lease payments under leases and hire purchase contracts of the Group are as follows:

	Future commitments due June 30, 2019		Future commitments due December 31, 2018	
	Minimun Lease Payments	Present value	Minimun Lease Payments	Present value
Not longer than one year	$ 1,068	$ 537	$ 7	$ 4
After one year but not more than five years	5,026	3,394	2	2
After five years	1,418	1,252		
Sub total	7,512	5,183	9	6
Present value of minimum lease payments	**$ 7,512**	**$ 5,183**	**$ 9**	**$ 6**
Obligations under leases and hire purchase contracts current		$ (537)		$ (4)
Obligations under leases and hire purchase contracts non-current		**$ 4,646**		**$ 2**

Assets held under leases and hire purchase contracts as of June 30, 2019 and December 31, 2018:

	June 30, 2019		December 31, 2018	
	Cost	Amortized cost	Cost	Amortized cost
Property	4,829	4,476	-	-
Total	**$ 4,829**	**$ 4,476**	**$ -**	**$ -**

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

12. 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 ($USD in 000's)
Shares authorized		
500,000,000 common shares without par value		
500,000,000 preferred shares without par value		
Shares issued		
Balance as at December 31, 2017	**28,103,707**	**$ 111,721**
Release of share commitments	-	(48)
Balance as at December 31, 2018	**28,103,707**	**$ 111,673**
Share based payments	-	-
Balance as at June 30, 2019	**28,103,707**	**$ 111,673**

Options

There are no outstanding options as of June 30, 2019.

Please refer to Note 18 in the Group's consolidated financial statements for the year ended December 31, 2018 for additional discussion of the Group's stock option plans.

13. LOSS PER SHARE

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

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

	Six months ended June 30,			
	2019		2018	
Shares used in computation of basic loss per share (000's)		28,104		27,104
Shares used in computation of diluted loss per share (000's)		28,104		27,104
Loss for the period attributable to the parent	$	(1,425)	$	15,076
Basic (loss) / gain per share		**(0.05)**		**0.56**
Diluted (loss) / gain per share		**(0.05)**		**0.56**

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.

14. RELATED PARTY TRANSACTIONS

	June 30, 2019				December 31, 2018			
	Current		Non-Current		Current		Non-Current	
Due from related parties								
Nicaraguan Partners	$	-	$	42	$	-	$	42
Costa Rican Joint Venture		1,958		-		1,906		-
Transactions with officers		-		259		-		255
	$	**1,958**	**$**	**301**	**$**	**1,906**	**$**	**297**
Due to related parties								
Nicaraguan Partners	$	218	$	-	$	389	$	-
Transaction with officers		1,100		-		988		-
	$	**1,318**	**$**	**-**	**$**	**1,377**	**$**	**-**

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.

(Expressed in United States dollars)
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Included in due from related parties is $1,958,000 (2018 – $1,906,000) 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 (2018 – $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 $259,000 (2018 – $255,000). The amounts due from officers is as follows: Albert Atallah $129,500 ($125,000 plus $4,500 accrued interest); Peter LeSar $129,500 ($125,000 plus accrued interest $4,500).

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 (2018 – $389,000) 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 $1,026,000 (2018 – $988,000). The amounts owed are as follows: Salomon Guggenheim $425,000; Peter LeSar $415,000; Albert Atallah $186,000. There are $74,000 owed to directors as of June 30, 2019.

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 2019 and 2018.

The outstanding loans are as follows:

		June 30, 2019		December 31, 2018	
		Amount due	Interest paid	Amount due	Interest paid
	Country				
Officer related party	Corporate	1,015	-	972	-
	Total	$ 1,015	$ -	$ 972	$ -

15. CONTINGENCIES

Note 22 in the Group's financial statements for the year ended December 31, 2018 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.

16. 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.

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

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, 2019, the table set below shows the Group's liabilities maturities per year:

	Six months ending Dec 31, 2019	2020	2021	2022	2023	2024	Thereafter	Total
Long-term bank loans	$ 1,349	$ 3,504	$ 1,117	$ 1,117	$ 1,117	$ 2,038	$ -	$ 10,242
Finance lease obligations	531	1,070	1,064	1,019	1,092	911	1,825	7,512
Convertible debt notes	3,929	620	-	-	-	-	-	4,549
Trade and other payables	4,074	-	-	-	-	-	-	4,074
Due to related parties	1,318	-	-	-	-	-	-	1,318
Total	**$ 11,201**	**$ 5,194**	**$ 2,181**	**$ 2,136**	**$ 2,209**	**$ 2,949**	**$ 1,825**	**$ 27,695**

Derivative financial instruments

During 2011 and 2012, the Group issued 8.5% convertible loan notes due in 2019 and 2020 (Note 10). 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, 2019.

17. 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	
			2019	2018
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:

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

	June 30, 2019	December 31, 2018
Current assets	$ 8,783	$ 8,378
Total assets	8,783	8,378
Current liabilities	(3,835)	(3,792)
Total liabilities	(3,835)	(3,792)
Total net assets	**4,948**	**4,586**
Proportion of ownership interest held by Group	50%	50%
Carrying amount of investment in joint venture	**2,474**	**2,293**

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

	Six months ended June 30,	
	2019	**2018**
Loss for the period	142	(28)
Proportion of ownership interest held by Group	50%	50%
Group's share of loss for the period	**$ 71**	**$ (14)**

18. SUBSEQUENT EVENTS

In 2019 year-to-date, the Group has announced or herein announces material events as follows:

Peru Escrow Settlement

In April 2018, the Group sold all of its Peruvian gaming operations to Sun Dreams S.A. of Chile for a sale price of USD $26 million. As part of that transaction there was a $2 million escrow to protect Sun Dreams from pre-closing contingencies. As of August 2019, the Parties executed agreements to settle the escrow agreement, in which the Group retained approximately $960 thousand and the remaining sums were transferred to Sun Dreams to cover real estate deficiencies and labor contingencies. The parties agreed to hold each other harmless from any and all pre-closing contingencies as a condition of the settlement.

Chapter 5:
Reporting Responsibilities and Risks

Reporting Responsibilities

Related-Party Transactions

Related-party transactions are disclosed in Note 14 in the interim financial statements.

Auditor's Involvement

The content of this 2019 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 2019 Half-year Report and the interim financial statements for the six-month period ended June 30, 2019 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, 2019 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 2019 Half-year Report gives a true and fair view of the Group as of June 30, 2019 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, 2019

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 2019 Half-year Report.

These risks and others are more fully described under "Risk Factors" in our 2018 Annual Report.

IMPORTANT INFORMATION

This is Thunderbird Resorts Inc.'s 2019 Half-year Report for the period ended June 30, 2019. Thunderbird Resorts Inc. is a designated foreign issuer with respect to Canadian securities regulations and this 2019 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 2019 Half-year Report and, if given or made, such information or representations must not be relied upon as having been authorized by us. This 2019 Half-year Report does not constitute an offer to sell or a solicitation of an offer to buy any securities. The delivery of this 2019 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 2019 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 2019 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 2019 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 2019 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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CAPITALIZATION
Common shares issued: 27,103,735
as of September 30, 2019

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

WEBSITE
www.thunderbirdresorts.com