Thunderbird
RESORTS

HALF-YEAR REPORT 2015

(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 2015 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:

In the CEO Letter to Shareholders published in the 2014 Annual Report, the Group stated certain goals to achieve profitability and build growing and sustainable cash flows. Below is an update on our progress.

PERFORMANCE UNDER OUR FOUR STATED GOALS[1]

1. Development: We committed to "exit" under-performing businesses and invest proceeds to increase cash flow by either paying down high-amortizing debt or investing into our remaining markets. Below are development initiatives from the first half of 2015.

   A. On February 25, 2015, the Group sold its economic interest and management rights in its seven casinos in Costa Rica. We made a strategic decision to exit a mature operation in which we only owned an approximate 50% stake. The net cash received for the Group's approximate 50% share was approximately $8.1 million. The gain from the sale was approximately $6.7 million. We continue to own real estate in Costa Rica with an appraised value to our 50% of approximately $14.9 million, which real estate is free and clear of debt and is being held for sale. See page 14 for more information on the sale of our Costa Rica operations.

   B. On April 22, 2015, the Group opened a 1,200 square meters entertainment venue in Managua, Nicaragua with 111 slot machines, 21 gaming table positions and 110 F&B positions. Based on the first three full months of operation, this property is generating on an annualized basis $150 thousand in property EBITDA as compared to -$23 thousand of property EBITDA in all of 2014 for the Pharaoh's Holiday Inn that it replaced. See page 12 for more information on Nicaragua.

2. Grow EBITDA[2] in Continuing Operations: Property EBITDA increased by 29% and adjusted EBITDA increased by 98.6% in Half-year 2015 as compared to Half-year 2014. The bullets below describe how these results were achieved as well as the process underway to continue to improve both property and adjusted EBITDA in the coming periods.

   A. <u>Group revenue</u> decreased by $0.3 million or 1.5% on a USD basis. Under a currency neutral analysis (in which the exchange rate for Half-year 2015 would be applied to both periods and thus the impact of Forex swings is removed from the analysis), Group revenue would actually have grown by $1.4 million (7.2% growth). The US dollar has gained value against currencies around the globe, including against our operating currencies. Regardless, based on currency neutral analysis, it is clear that our underlying fundamentals continue to improve.

   B. <u>Country-level promotional allowances and property, marketing and administration expense</u> were reduced by $1.2 million through Half-year 2015 as compared to the same period in 2014. A significant portion of the reduction was accomplished through personnel restructuring that added approximately $300 thousand in severance expense, meaning that our net reduction of promotional allowances and property, marketing and administration expense was actually closer to $1.5 million.

   C. <u>Corporate expenses</u> remained flat in Half-year 2015 as compared to Half-year 2014. The Group has, however, started implementation of a plan to reduce Corporate expense from the $4.4 million annual run rate at Half-year 2015 to an approximate $3.0 million run rate by Q1 2016 and to an approximate $2.5 million run rate by Q4 2016. The first steps we have undertaken, which should achieve approximately $935 thousand in Corporate expense savings annually, are as follows:

i. Through Half-year 2015 the Group eliminated certain Corporate employee positions, which should reduce ongoing Corporate expense by approximately $290 thousand annually.
ii. Subsequent to Half-year 2015 the Group: a) Restructured and bought out certain officer contracts; and b) Notified certain other employees that their positions would be eliminated between the periods Q4 2015 and Q1 2016. Collectively, these efforts should further reduce Corporate expense by approximate $645K annually as described more fully on page 15.

3. Reduce Debt and / or Refinance Remaining Debt: We have committed to reduce debt and / or refinance our remaining debt under more favorable terms. The goal is to improve cash flow. Below are the results through Half-year 2015.

   A. Gross debt has been reduced to $35.5 million on June 30, 2015 as compared to $46.2 million on December 31, 2014. Net debt (gross debt less cash and cash equivalents) has been reduced to $27.8 million on June 30, 2015 as compared to $41.3 million on December 31, 2014.
   B. As of this date, we continue to seek refinancing of our secured Peru-related debt.

4. Increase Shareholder Value: We continue to believe that our share price still does not reflect the intrinsic value of the company. We continue to evaluate our capital structure, the sale of part or all of our approximately $75 million in real estate (based on appraised values) and other strategic alternatives to optimize value for shareholders. The goal of any material transaction would be to "right size" cash flow and to build shareholder value by investing in growth.

We will keep you informed as there are material events and progress.

Salomon Guggenheim
Chief Executive Officer and President
August 30, 2015

[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, 2015 as compared to those same businesses through the six months ended June 30, 2014 or through year-end 2014. Our stated goals have evolved slightly over the last year, but are materially the same as set forth in previous reports.

[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.

Chapter 2:
June 30, 2015 Group Overview and Updates by Country

Group Overview for Half-year 2015

Below is our consolidated profit / (loss) summary for our continuing operations for the six months ended June 30, 2015 as compared with the same period of 2014. In summary, Group revenue decreased by $0.3 million or 1.5% on a USD basis (see "Forex" note below), but adjusted EBITDA increased by $0.9 million or 98.6% due to aggressive efficiency programs that have led to a material ongoing reduction of country-level and Corporate expenses. See notes on certain key items below.

It should be noted that, when including our $6.7 million gain from discontinued operations, which in this case refers to our sold Costa Rica operations as described on page 14, our gain through Half-year 2015 was approximately $4.3 million. See Chapter 4, 2015 Interim Condensed Consolidated Financial Statements and Notes, for more information.

(In thousands)

	Six months ended June 30, 2015	Six months ended June 30, 2014	Variance	% change
Net gaming wins	$ 17,209	$ 16,786	$ 423	2.5%
Food and beverage sales	1,501	1,644	(143)	-8.7%
Hospitality and other sales	2,313	2,909	(596)	-20.5%
Total revenues	**21,023**	**21,339**	**(316)**	**-1.5%**
Promotional allowances	2,282	2,226	56	2.5%
Property, marketing and administration	14,724	15,998	(1,274)	-8.0%
Property EBITDA	**4,017**	**3,115**	**902**	29.0%
Corporate expenses	2,182	2,191	(9)	-0.4%
Adjusted EBITDA	**1,835**	**924**	**911**	**98.6%**
Property EBITDA as a percentage of revenues	8.7%	4.3%		
Depreciation and amortization	1,836	1,918	(82)	-4.3%
Interest and financing costs, net	2,124	2,027	97	4.8%
Management fee attributable to non-controlling interest	-	(253)	253	-100.0%
Project development	48	-	48	0.0%
Shared based compensation	-	-	-	0.0%
Foreign exchange (gain) / loss	466	(32)	498	-1556.3%
Share of loss from equity accounted investments	10	300	(290)	-96.7%
Other (gains) / losses	(470)	(288)	(182)	63.2%
Derivative financial instrument	-	-	-	0.0%
Income taxes	169	164	5	3.0%
Profit / (loss) for the period from continuing operations	**(2,348)**	**(2,912)**	**564**	**-19.4%**
Profit / (loss) for the period from discontinued operations	6,690	(201)	6,891	-3428.4%
Profit / (loss) for the period	**$ 4,342**	**$ (3,113)**	**$ 7,455**	**-239.5%**

Forex: The strengthening of the US dollar versus our operating currencies continues to have a material impact on our as reported profit / (loss) as compared to the same period in 2014. Under a currency neutral analysis (in which the Half-year 2015 exchange rate would be applied to both periods so as to remove Forex swings from the analysis), Group revenue would have grown by $1.4 million (7.2% growth) and adjusted EBITDA would have increased by approximately $1.2 million (170.6% growth).

Interest and Financing costs, net: There was little change in interest and financing costs, net for the Half-year 2015 as compared to the same period in 2014 primarily because in the first half of 2014 the Group benefitted from material interest income from the financed portion of its sale of Philippines assets, which loan has since been repaid by the purchaser. Our average weighted borrowing cost as of June 30, 2015 was just 8.6% as we have continued to burn off our highest interest debt.

Group debt: Below is the Group's Gross debt and Net debt on June 30, 2015.

(In thousands, proportional consolidation)	Jun-15	Mar-15	Dec-14
Borrowings	$ 34,947	$ 37,088	$ 43,485
Borrowings associated with assets held for sale	-	-	1,890
Obligations under leases and hire purchase contracts	564	684	780
Gross Debt	**$ 35,511**	**$ 37,773**	**$ 46,155**
Less: cash and cash equivalents (excludes restricted cash)	7,755	10,525	4,885
Net Debt	**$ 27,756**	**$ 27,248**	**$ 41,270**

Note: Gross debt above is 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 $0.4 million variance as compared to the total principal balance below. Our reduction in gross debt of approximately $10.6 million since December 2014 is the result of the deconsolidation of our sold Costa Rica operations, of extraordinary debt pay down made with the proceeds from the sale of those assets and of our scheduled amortization of debt at country and Group levels.

The Group estimates its debt schedule as follows starting in July 2015:

Principal Balance	**2015**	**2016**	**2017**	**2018**	**2019**	**Thereafter**	**Total**
Corporate	$ 4,046,001	$ 5,833,599	$ 4,909,213	$ 2,513,506	$ 1,375,026	$ 3,397,095	$ 22,074,440
Peru - Related Debt	357,968	5,252,363	4,657,041	1,232,413	1,375,026	3,397,095	16,271,905
Dead Debt	3,310,959	-	-	-	-	-	3,310,959
Others	377,074	581,236	252,172	1,281,093	-	-	2,491,575
Peru	805,648	1,499,542	1,288,639	1,395,824	6,810,756	-	11,800,409
Nicaragua	140,007	268,715	269,563	294,887	757,341	329,593	2,060,106
Total	**$ 4,991,656**	**$ 7,601,856**	**$ 6,467,415**	**$ 4,204,217**	**$ 8,943,123**	**$ 3,726,687**	**$ 35,934,955**

Interest Payment	**2015**	**2016**	**2017**	**2018**	**2019**	**Thereafter**	**Total**
Corporate	$ 1,157,853	$ 1,676,919	$ 908,049	$ 619,272	$ 456,979	$ 419,584	$ 5,238,656
Peru - Related Debt	800,706	1,523,014	782,080	599,593	456,979	419,584	4,581,955
Dead Debt	185,274	-	-	-	-	-	185,274
Others	171,873	153,906	125,969	19,679	-	-	471,426
Peru	475,179	842,535	729,552	620,176	223,950	-	2,891,392
Nicaragua	112,525	179,435	147,028	120,439	92,985	30,880	683,292
Total	**$ 1,745,557**	**$ 2,698,890**	**$ 1,784,629**	**$ 1,359,886**	**$ 773,914**	**$ 450,464**	**$ 8,813,340**

Peru Update

Description of Properties as of Half-year 2015

In Peru, as of June 30, 2015, the Group operates one wholly-owned hotel anchored by a casino, manages two independently-owned hotels under the Thunderbird brand, and owns and operates four standalone gaming venues in addition to our flagship casino, which operates within the Fiesta Hotel & Casino. Below is a table that outlines key information for each property.

Name	Province	Date Acquired	Date Sold	Type	Slots	Table Positions	Hotel Rooms
Fiesta Hotel & Casino	Lima	2007	NA	Hotel & Casino	423	214	66
Thunderbird Hotel Pardo (Management Contract)	Lima	2007	2010	Hotel under management	-	-	64
Thunderbird Hotel Carrera (Management Contract)	Lima	2007	2011	Hotel under management	-	-	99
Luxor	Lima	2010	NA	Casino	179	58	-
Mystic Slot	Cusco	2010	NA	Slot Parlor	102	-	-
El Dorado	Iquitos	2010	NA	Slot Parlor	97	-	-
Luxor	Tacna	2010	NA	Casino	155	51	-
Peru Total					**956**	**324**	**229**

The Group's Fiesta Hotel & Casino property is an integrated resort anchored by a casino located in the heart of Lima's prime Miraflores district. The hotel has 66 suites, a spa, 3,750 square meters of office space and approximately 300 parking spaces. The casino is approximately 5,740 square meters with 423 slot machines and 214 table positions.

Summary Peru Half-year 2015 Consolidated P&L:

Below is our Peru profit / (loss) summary for the six months ended June 30, 2015 as compared with the same period of 2014. In summary, Peru revenue reduced by 3.5% (versus 6.8% revenue growth on a currency neutral basis as per "Forex" note below), but property EBITDA has increased by 55.7% due to efficiency programs that have led to a material in reduction property, marketing and administration expense.

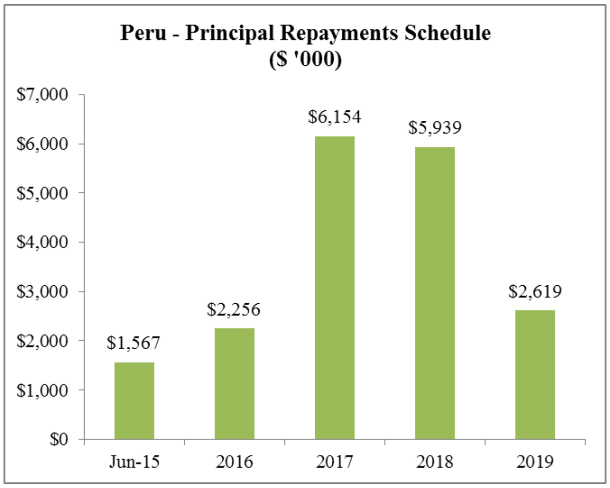
(In thousands)	Six months ended June 30, 2015	Six months ended June 30, 2014	Variance	% change
Net gaming wins	$ 11,283	$ 10,880	$ 403	3.7%
Food and beverage sales	562	864	(302)	-35.0%
Hospitality and other sales	2,212	2,825	(613)	-21.7%
Total revenues	**14,057**	**14,569**	**(512)**	**-3.5%**
Promotional allowances	1,433	1,432	1	0.1%
Property, marketing and administration	9,565	11,172	(1,607)	-14.4%
Property EBITDA	**3,059**	**1,965**	**1,094**	55.7%
Property EBITDA as a percentage of revenues	21.8%	13.5%		
Depreciation and amortization	1,501	1,603	(102)	-6.4%
Interest and financing costs, net	620	645	(25)	-3.9%
Management fee attributable to non-controlling interest	4	(42)	46	-109.5%
Project development	-	-	-	0.0%
Shared based compensation	-	-	-	0.0%
Foreign exchange (gain) / loss	586	(48)	634	-1320.8%
Other (gains) / losses	(477)	12	(489)	-4075.0%
Derivative financial instrument	-	-	-	0.0%
Income taxes	-	-	-	0.0%
Profit / (loss) for the period from continuing operations	**$ 825**	**$ (205)**	**$ 1,030**	**-502.4%**

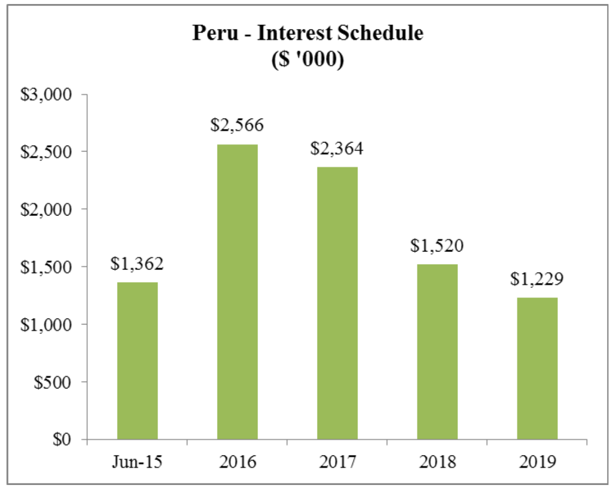
Forex: Under a currency neutral analysis (in which the Half-year 2015 exchange rate would be applied to both periods to remove the impact of Forex swings from the analysis), Peru revenue would have grown by $0.9 million or 6.8% and property EBITDA would have increased by $1.2 million or 72.4%. Please note that Peru revenues are generated in both Peruvian soles and US dollars, and our US dollar revenue exceeds our US dollar debt service. Thus, the Group benefits from a natural hedge against vis-à-vis its debt service.

Profit for the period in Peru is $825 thousand (an improvement of approximately $1.0 million), which primarily is the result of the Group's efficiency programs achieving a reduction of $1.6 million in property, marketing and administration expense through Half-year 2015 as compared to the same period in 2014.

Key business drivers: a) During Q3 and Q4 2014, the Group opened 24 electronic roulette and 56 new table positions, and 2015 is the first full year of operation of these positions; b) The consolidation of our Peru administrative offices to free up and increase space for third party rentals is now expected to have an impact in late 2015 or Q1 2016; c) Effective April 30, 2015, the Group's contract to manage the El Pueblo Resort expired, thus reducing revenue on an annualized basis by approximately $730 thousand; and d) The Group announced in its 2014 Annual Report that it has reduced its Peru payroll by approximately $1.5 million (annualized) between September 2014 and approximately April 2015. The full impact of these reductions should be visible in our Q3 and Q4 2015 results.

Below are graphs exhibiting our expected principal and interest payments based on loan contracts effective as of June 30, 2015. The principal and interest scheduled in 2015 reflects those debt service payments that are scheduled for the second half of 2015.





Nicaragua Update

Description of Properties as of Half-year 2015

In Nicaragua, the Group operates five standalone casinos. Below is a table that outlines information for each property as of June 30, 2015.

Name	Location	Date Acquired	Type	Slots	Table Positions	Hotel Rooms
Pharaoh's Casino – Highway to Masaya	Managua	2000	Casino	152	91	—
Pharaoh's Casino – Camino Real	Managua	2005	Casino	115	21	—
Zona Pharaoh's – Avenida Bolivar	Managua	2006	Casino	111	21	—
Zona Pharaoh's – Bello Horizonte	Managua	2008	Casino	101	21	—
Pharaoh's Casino	Chinandega	2012	Casino	93	21	—
Nicaragua Total				572	175	0

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 2015 Consolidated P&L:

Below is our Nicaragua profit / (loss) summary for the six months ended June 30, 2015 as compared with the same period of 2014. In summary, Nicaragua revenue improved from Q1 2015 levels and increased by 4% (see "Forex" note below), while property EBITDA has decreased by 16.7%, partially due to an increase in property, marketing and administration expense from: a) The growth of lower margin food and beverage revenue, which has replaced declining table revenue; and b) One-time increase in marketing expenses related to the opening of our new casino property (described below).

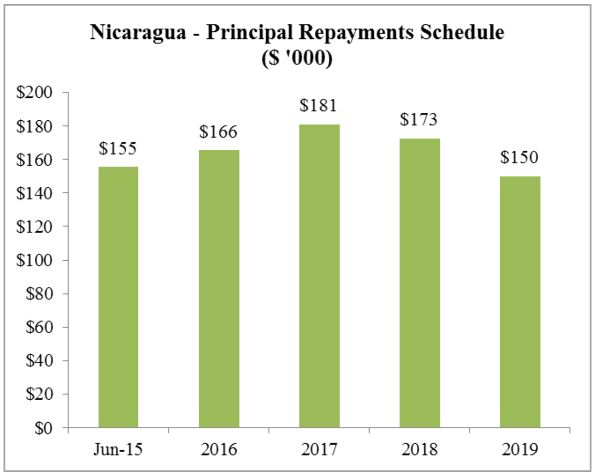
(In thousands)	Six months ended June 30, 2015	Six months ended June 30, 2014	Variance	% change
Net gaming wins	$ 5,926	$ 5,906	$ 20	0.3%
Food and beverage sales	939	780	159	20.4%
Hospitality and other sales	101	14	87	621.4%
Total revenues	**6,966**	**6,700**	**266**	**4.0%**
Promotional allowances	849	794	55	6.9%
Property, marketing and administration	5,159	4,756	403	8.5%
Property EBITDA	**958**	**1,150**	**(192)**	-16.7%
Property EBITDA as a percentage of revenues	13.8%	17.2%		
Depreciation and amortization	318	275	43	15.6%
Interest and financing costs, net	74	69	5	7.2%
Management fee attributable to non-controlling interest	14	14	-	0.0%
Project development	48	-	48	0.0%
Shared based compensation	-	-	-	0.0%
Foreign exchange (gain) / loss	95	92	3	3.3%
Other (gains) / losses	3	1	2	200.0%
Derivative financial instrument	-	-	-	0.0%
Income taxes	145	145	-	0.0%
Profit / (loss) for the period from continuing operations	**$ 261**	**$ 554**	**$ (293)**	**-52.9%**

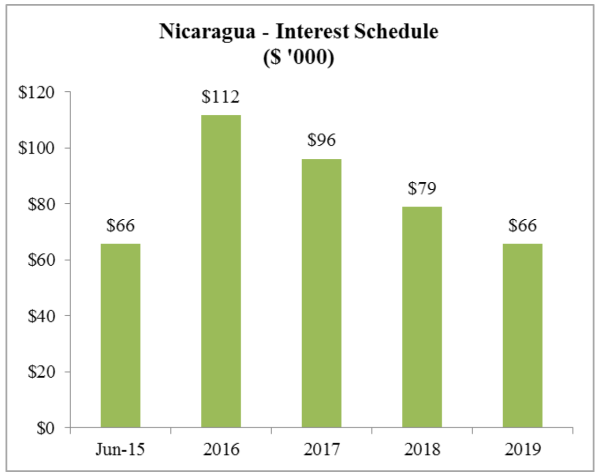
Forex: Under a currency neutral analysis (in which the Half-year 2015 exchange rate would be applied to both periods to remove the impact of Forex swings from the analysis), Nicaragua revenue would have grown by $585 thousand or 9.2% and property EBITDA would have decreased by $137 thousand or 12.5%.

Profit for the period in Nicaragua is $261 thousand (a reduction of approximately $300 thousand), which is primarily the result of the increased property, marketing and administration expense as described above.

Key business driver – new Zona Pharaoh's Avenida Bolivar Casino: On April 22, 2015, the Group opened a 1,200 square meters entertainment venue with 111 slot machines, 21 gaming table positions and 110 F&B positions. This property is located in a premium area in the heart of Managua in which the government is investing heavily to promote tourism. The Group has moved its Pharaoh's Holiday Inn property to this new location which is owned by the Company and which has far superior market visibility, parking and space distribution for our business. The facility is also larger with 29 additional gaming positions as compared to the old casino it replaced. Also in looking at recent trends, the Revenues and EBITDA in Nicaragua for May 2015 to July 2015, if annualized, would yield a run rate of $15.4 million revenue and $2.4 million EBITDA.

Below are graphs exhibiting our expected principal and interest payments based on loan contracts effective as of June 30, 2015. The principal and interest scheduled in 2015 reflects those debt service payments that are scheduled for the second half of 2015.





Other Group Updates

In Q1 2015, the Group announced material events and entered into material contracts as follows:

<u>Sale of Costa Rica Operations</u>: On February 25, 2015, the Group sold its entire economic interest and management rights in its seven casinos in Costa Rica to CIRSA International Gaming Corporation, S.A. ("CIRSA"). The enterprise valuation for the entire operations was $33.5 million and after adjusting for cash, debt assumption and certain required debt pay down in Costa Rica, and other standard working capital adjustments, the net cash received for the Group's approximate 50% share was approximately $8.1 million. Additionally, the Group sold its share of the hotel and underlying real estate at Perez – Zeledon owned by the Costa Rica operations. Finally, as part of the sale, the Group entered into a 36-month non-compete agreement in Costa Rica. In the event there is any tax refund granted to its former Costa Rica operations for taxes already paid and under appeal, the Group will be entitled to its share of such taxes already paid. Currently, approximately $3.1 million of taxes paid by Thunderbird Gran Entretenimiento de Costa Rica, S.A. ("TGE") are under appeal. There is no assurance that a refund (if any) will be granted. Finally, the Group's share of a holdback (if any) in case of unknown pre-closing liabilities is $1,062,500. There is no assurance that a holdback (if any) will be released to the Company. The Group will include its analysis of the value of net assets disposed of in Costa Rica, and of the resulting gain on disposal, as well as any additional disclosures required by IFRS 5 Non-current Assets held for sale and Discontinued operation, in its 2015 Half-year Report. The Group retains its 50% share of two parcels of real estate in San Jose, Costa Rica (approximately 8.2 hectares –Tres Rios and 2.7 hectares –Escazu). The Group continues its efforts to sell these now debt-free properties. A fuller description of these two properties is contained in previous press releases as well as in our 2015 Annual Report and interim management statement.

Loan Extension: The Group has entered into agreements for new ($350 thousand) and refinanced ($950 thousand) loans in Q1 2015 at rates of approximately 8% to 9% and terms of approximately 12-36 months.

In Q2 2015, the Group announced material events and entered into material contracts as follows:

"Global Settlement" on Daman, India project: On April 8, 2015, for purposes of avoiding legal costs and creating certainty, the Group entered into separate, simultaneous comprehensive settlements with Maravege, MIREF, DHPL and Delta pursuant to the following terms as summarized below:

- The Group settled a possible $6 million or greater exposure arising from a guarantee it provided in 2009 to a mezzanine lender (Maravege Holding Limited) to the Daman, India project. The total consideration for settlement is $2.425 million consisting of a cash payment of $1.325 million to be paid over 23 months and an offsetting credit for the $1.1 million to be paid by Maravege for the remaining 5.5% of shares the Group has in DHPL. The share transfer is subject to a certain first right process with an existing DHPL shareholder as described below.
- The Group went through a process with KP Group, another shareholder of DHPL, giving them an opportunity to purchase the subject shares for the same $1.1 million, which opportunity was not pursued, so the shares have been transferred to Maravege.
  The Group obtained full release from DHPL and from its controlling shareholder, Delta Corp Limited ("Delta"), for any potential liabilities and claims.
- The Group received from Delta/DHPL proof that all senior lenders, whose loans totalling approximately $25 million had been guaranteed by the Group, have been paid in full by DHPL/Delta.
- The Group obtained a full release from Madison India Real Estate Fund Limited ("MIREF"), whose mezzanine loan to DHPL of approximately $7.2 million had been guaranteed by Thunderbird.

Opening of Zona Pharaoh's Avenida Bolivar in Nicaragua**:** On April 22, 2015, the Group opened a 1,200 square meters entertainment venue with 111 slot machines, 21 gaming table positions and 110 F&B positions. The Group has moved its Pharaoh's Holiday Inn property to this new location which is owned by the Company and has far superior market visibility, parking and space distribution for our business. The facility is also larger and has expansion possibilities. Based on the first three full months of operation, this property is generating on an annualized basis $150 thousand in property EBITDA as compared to -$23 thousand of property EBITDA in all of 2015 for the Pharaoh's Holiday Inn that it replaced.

Reduction of Corporate Expense through Half-year: As further described under Subsequent Events below, the Group has initiated a plan to materially reduce Corporate expense. Through Half-year 2015, Corporate expense was approximately $2.2 million, or materially the same as through Half-year 2014. During the first-half of 2015, however, Corporate expense included approximately $164 thousand in severance expense related to the reduction of certain Corporate employee positions. The result of the reduction is that the Group is expected to save approximately $290 thousand (or 6.6%) in Corporate expense annually.

Subsequent to Half-year 2015, the Group announces the following material events and contracts as follows:

Material Reduction of Corporate Expense: Management has begun implementation of a plan to materially reduce Corporate expense from $4.4 million in 2014 to a run rate of approximately $3.0 million by Q4 2016 and a run rate of $2.5 million by Q4 2016. Subsequent to Half-year 2015, the Group restructured and bought out certain officer contracts and has also notified certain employees that their positions would be eliminated between the periods of Q4 2015 and Q1 2016, which collectively should reduce Corporate expense by approximately $645 thousand annually. In relation to the restructuring of officer's contracts the Group bought out the employment contracts with three of its officers who had severance rights equal to 2.99X their annual base salaries for an approximate total possible severance cost of $2.4 million. Under the restructuring, during August 2015, Albert W. Atallah, General Counsel, Peter LeSar, CFO, and Tino Monaldo, Vice President of Corporate Development, agreed to terminate each of their respective employment contracts for a discounted severance cash cost of approximately $1.1 million ($600,000 for Tino Monaldo, $270,000 for Albert W. Atallah and $250,000 for Peter LeSar), plus 850 thousand shares of Thunderbird Resorts, which have an approximate market value of $430 thousand (300,000 shares for Tino Monaldo, 300,000 shares for Albert W. Atallah and 250,000 shares for Peter LeSar). In total, the Group saved approximately $900 thousand as compared to the contractual requirements for liquidation. Two of these officers (Albert W. Atallah and Peter LeSar) entered into new "at will" contracts that are terminable at any time with or without cause with various notice requirements. The approximate savings of $500 thousand on a run rate basis starting in November 2015 is the result of Tino Monaldo, Vice President of Corporate Development reaching an agreement with the Group to take early retirement effective as of October 31, 2015. He has agreed to provide transitions services beyond October 31 2015 if requested. The $500 thousand of savings is the approximate sum of the fully-loaded labor / benefit costs, office costs and travel costs that will no longer be required. Mr. Monaldo has been with the since 2007 and has provided invaluable services in leading the Group's efforts to successfully consummate it 144A equity transaction in 2007, list on the Euronext in 2008, and restructure the Group through the sale of assets in Panama, the Philippines, Costa Rica, Guatemala and Peru. We wish him and his family the best.

JULY 2015 REVENUE REPORT

Below is the Group's preliminary revenue report for July 2015 as compared with July 2014:

Thunderbird Resorts Inc. – Group-wide sales results by country – (unaudited, *in millions)* [(1)]	**July 2015**	**July 2014**	**Year-over-year increase/(decrease)**
Peru[(2)]	$2.50	$2.67	-6.37%
Nicaragua	1.21	1.20	0.83%
Total Consolidated Operating Revenues	**$3.71**	**$3.87**	**-4.13%**

[1] Revenues reported are based on monthly average exchange rates, are same store and are in USD millions.
[2] Revenues are generated primarily from gaming, and secondarily from our fully-owned Fiesta Hotel and from 2 hotels under management.

Forex: On a currency neutral basis, our July 2015 revenues would have improved as follows:

- Peru revenue for July 2015 as compared to July 2014 would have increased by approximately $100 thousand or $4.17%.
- Nicaragua revenue for July 2015 as compared to July 2014 would have increased by approximately $70 thousand or 6.14%.
- Total revenue for July 2015 as compared to July 2014 would have increased by approximately $170 thousand or 4.80%.

For more detail on these developments, please visit www.thunderbirdresorts.com to find our press releases dated January to August 201

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:

- Allocating and/or reserving cash on hand.
- 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 for the second half of 2015 and with the sale of the Philippines operations, 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 18 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, 2015, we had 1,411 employees, including 527 in Nicaragua, 855 in Peru and 29 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 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 external auditor for 2015 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 at Calle Alberto Navarro, El Cangrejo, Apartado 0823-00514, Panama City, Panama. Our telephone number is (507) 223-1234. Our website is www.thunderbirdresorts.com.

Outlook

The Group is currently evaluating additional expansion opportunities in our existing markets. These potential expansions, if any, will be affected by and determined by several key factors, including: (i) the outcome of any license selection processes; (ii) identification of and agreement with appropriate local partners, if any; (iii) availability of acceptable financing; and (iv) the expected risk-adjusted return on our investment. Any such project may require us to make substantial investments or may cause us to incur substantial costs related to the investigation and pursuit of such opportunities, which investments and costs we may fund through cash flow from operations only after careful consideration. To the extent such source of funds is insufficient, we may also seek to raise such additional funds through public or private equity or debt financings, at the project level, country level or through Thunderbird Resorts Inc. Any such additional financing may not be available on attractive terms, or at all. Potential lack of additional financing may also affect our ability to repay current indebtedness, part of which is currently being re-negotiated. If we cannot successfully renegotiate certain terms of our indebtedness, we may be forced to sell certain of our assets or a portion of our equity interest in some of our operating entities. Furthermore, if we default on our indebtedness, this may adversely affect our cash flow, our ability to operate our business, and the market price of our common shares.

Indebtedness and Contractual Obligations

Our total long-term indebtedness, interest and other known contractual obligations are summarized below as of June 30, 2015. 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 2015 Half-year Report.

	Six months ending Dec 31, 2015	2016	2017	2018	2019	Thereafter	Total
Long-term bank loans	$ 6,277	$ 5,143	$ 5,976	$ 5,564	$ 9,717	$ 4,177	$ 36,854
Finance lease obligations	273	326	2	-	-	-	601
Convertible debt notes	187	4,832	2,274	-	-	-	7,293
Trade and other payables	5,856	-	-	-	-	-	5,856
Due to related parties	1,041	-	-	-	-	-	1,041
Total	**$ 13,634**	**$ 10,301**	**$ 8,252**	**$ 5,564**	**$ 9,717**	**$ 4,177**	**$ 51,645**

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, 2015 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 2015. No new material risks have been identified that have not already been disclosed in this 2015 Half-year Report or the 2014 Annual Report, Chapter 5, “Regulatory Environment”, Chapter 10, Risk Factors and Note 22 “Commitments and Contingencies”.

Chapter 4:
Interim Condensed Consolidated Financial Statements

Financial Statements

THUNDERBIRD RESORTS INC.
CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION
(Expressed in thousands of United States dollars)
As of June 30, 2015 and December 31, 2014

		June 30, 2015		December 31, 2014
Assets				
Non-current assets				
Property, plant and equipment (Note 7)	$	25,572	$	28,720
Investment accounted for using the equity method (Note16)		6,040		6,403
Intangible assets		6,064		7,783
Deferred tax asset		491		566
Trade and other receivables		1,663		1,543
Due from related parties (Note 13)		64		5,651
Total non-current assets		39,894		50,666
Current assets				
Trade and other receivables		2,170		2,766
Due from related parties (Note 13)		2,038		1,019
Inventories		761		738
Restricted cash		1,561		1,802
Cash and cash equivalents		7,755		4,749
Total current assets		14,285		11,074
Total assets	**$**	**54,179**	**$**	**61,740**

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

THUNDERBIRD RESORTS INC.
CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
(Expressed in thousands of United States dollars)
As of June 30, 2015 and December 31, 2014

	June 30, 2015	December 31, 2014
Equity and liabilities		
Capital and reserves		
Share capital (Note 11)	110,240	110,144
Share option reserve	269	289
Retained earnings	(102,159)	(106,552)
Translation reserve	(3,448)	(1,725)
Equity attributable to equity holders of the parent	4,902	2,156
Non-controlling interest	1,740	6,404
Total equity	6,642	8,560
Non-current liabilities		
Borrowings (Note 9)	28,714	28,532
Obligations under leases and hire purchase contracts (Note 10)	58	317
Deferred tax liabilities	73	77
Provisions	502	1,475
Trade and other payables	1,603	1,318
Total non-current liabilities	30,950	31,719
Current liabilities		
Trade and other payables	6,663	6,203
Due to related parties (Note 13)	1,041	2,368
Borrowings (Note 9)	6,234	9,763
Obligations under leases and hire purchase contracts (Note 10)	506	463
Other financial liabilities	599	615
Current tax liabilities	788	821
Provisions	756	1,228
Total current liabilities	16,587	21,461
Total liabilities	47,537	53,180
Total equity and liabilities	**$ 54,179**	**$ 61,740**

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

THUNDERBIRD RESORTS INC.
CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(Expressed in thousands of United States dollars)
For the six months ended June 30, 2015

	Six months ended June 30 (unaudited)		Three months ended June 30 (unaudited)	
	2015	**2014**	**2015**	**2014**
Net gaming wins	$ 17,209	$ 16,786	$ 8,736	$ 8,457
Food, beverage and hospitality sales	3,814	4,553	1,966	2,373
Total revenue	21,023	21,339	10,702	10,830
Cost of goods sold	(7,945)	(8,056)	(4,065)	(4,121)
Gross profit	13,078	13,283	6,637	6,709
Other operating costs				
Operating, general and administrative	(11,243)	(12,106)	(5,783)	(6,114)
Project development	(48)	-	(47)	-
Depreciation and amortization	(1,836)	(1,918)	(923)	(921)
Other gains and (losses) (Note 5)	470	288	344	255
Operating profit / (loss)	421	(453)	228	(71)
Share of loss from equity accounted investments (Note 16)	(10)	(300)	(4)	(43)
Financing				
Foreign exchange (loss) / gain	(466)	32	(402)	(197)
Financing costs (Note 6)	(2,217)	(2,308)	(1,154)	(1,133)
Financing income (Note 6)	106	297	80	156
Other interest (Note 6)	(13)	(16)	(6)	(5)
Finance costs, net	(2,590)	(1,995)	(1,482)	(1,179)
Loss before tax	(2,179)	(2,748)	(1,258)	(1,293)
Income taxes expense				
Current	(169)	(164)	(77)	(82)
Deferred	-	-	-	-
Income taxes expense	(169)	(164)	(77)	(82)
Loss for the year from continuing operations	**$ (2,348)**	**$ (2,912)**	**$ (1,335)**	**$ (1,375)**
Gain / (loss) for the year from discontinued operations (Note 8)	6,690	(201)	820	194
Gain / (loss) for the year	**$ 4,342**	**$ (3,113)**	**$ (515)**	**$ (1,181)**

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

THUNDERBIRD RESORTS INC.
CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(Expressed in thousands of United States dollars)
For the six months ended June 30, 2015

	Six months ended June 30 (unaudited)		Three months ended June 30 (unaudited)	
	2015	2014	2015	2014
Other comprehensive income (amounts, which will be recycled)				
Exchange differences arising on the translation of foreign operations	$ (1,723)	$ (973)	$ (204)	$ 332
Other comprehensive income for the year	(1,723)	(973)	(204)	332
Total comprehensive income for the year	**$ 2,619**	**$ (4,086)**	**$ (719)**	**$ (849)**
Gain / (loss) for the year attributable to:				
Owners of the parent	4,372	(3,395)	(583)	(1,369)
Non-controlling interest	(30)	282	68	188
	$ 4,342	$ (3,113)	$ (515)	$ (1,181)
Total comprehensive income attributable to:				
Owners of the parent	2,649	(4,368)	(787)	(1,037)
Non-controlling interest	(30)	282	68	188
	$ 2,619	$ (4,086)	$ (719)	$ (849)
Basic loss per share (in $) : (Note 12)				
Loss from continuing operations	(0.10)	(0.14)	(0.06)	(0.07)
Gain / (loss) from discontinued operations	0.29	(0.01)	0.03	0.01
Total	0.19	(0.15)	(0.03)	(0.06)
Diluted loss per share (in $) : (Note 12)				
Loss from continuing operations	(0.10)	(0.14)	(0.06)	(0.07)
Gain / (loss) from discontinued operations	0.29	(0.01)	0.03	0.01
Total	0.19	(0.15)	(0.03)	(0.06)

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

THUNDERBIRD RESORTS INC.

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY
(Expressed in thousands of United States dollars)
For the six months ended June 30, 2015

	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, 2014	$ 109,926	$ 467	$ 734	$ (95,666)	$ 15,461	$ 6,117	$ 21,578
Transactions with owners:							
Issue of new shares	120	-	-	-	120	-	120
Options cancellation and expiration	-	(34)	-	34	-	-	-
	$ 120	$ (34)	$ -	$ 34	$ 120	$ -	$ 120
Loss for the year	-	-	-	(3,395)	(3,395)	282	(3,113)
Other comprehensive income:							
Exchange differences arising on translation of foreign operations	-	-	(973)	-	(973)	-	(973)
Total comprehensive income for the year	-	-	(973)	(3,395)	(4,368)	282	(4,086)
Balance at June 30, 2014	$ 110,046	$ 433	$ (239)	$ (99,027)	$ 11,213	$ 6,399	$ 17,612
Transactions with owners:							
Issue of new shares	98	-	-	-	98	-	98
Buyback of subsidiary shares	-	-	-	20	20	(24)	(4)
Options cancellation and expiration	-	(144)	-	144	-	-	-
	$ 98	$ (144)	$ -	$ 164	$ 118	$ (24)	$ 94
Loss for the year	-	-	-	(7,689)	(7,689)	29	(7,660)
Other comprehensive income:							
Exchange differences arising on translation of foreign operations	-	-	(1,486)	-	(1,486)	-	(1,486)
Total comprehensive income for the year	-	-	(1,486)	(7,689)	(9,175)	29	(9,146)
Balance at December 31, 2014	$ 110,144	$ 289	$ (1,725)	$ (106,552)	$ 2,156	$ 6,404	$ 8,560

	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, 2015	$ 110,144	$ 289	$ (1,725)	$ (106,552)	$ 2,156	$ 6,404	$ 8,560
Transactions with owners:							
Issue of new shares	96	-	-	-	96	-	96
Buyback of subsidiary shares	-	-	-	-	-	56	56
Options cancellation and expiration	-	(20)	-	20	-	-	-
Costa Rica disposal	-	-	-	-	-	(4,690)	(4,690)
	$ 96	$ (20)	$ -	$ 20	$ 96	$ (4,634)	$ (4,538)
Profit / (loss) for the year	-	-	-	4,373	4,373	(30)	4,343
Other comprehensive income:							
Exchange differences arising on translation of foreign operations	-	-	(1,723)	-	(1,723)	-	(1,723)
Total comprehensive income for the year	-	-	(1,723)	4,373	2,650	(30)	2,620
Balance at June 30, 2015	$ 110,240	$ 269	$ (3,448)	$ (102,159)	$ 4,902	$ 1,740	$ 6,642

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

THUNDERBIRD RESORTS INC.
CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS
(Expressed in thousands of United States dollars)
For the six months ended June 30, 2015

	Six months ended June 30 (unaudited) 2015	2014 (Restated)
Cash flow from operating activities		
Loss for the year	$ (2,348)	$ (2,912)
Items not involving cash:		
Depreciation and amortization	1,836	1,918
Loss on disposal of property, plant and equipment		
Unrealized foreign exchange	466	(32)
Increase / (decrease) in provision	(1,284)	(1,404)
Other losses / (gains)	(470)	(288)
Share based payments	96	(81)
Finance income	2,217	2,308
Finance cost	(106)	(297)
Other interests	13	16
Results from equity accounted investments	10	300
Tax expenses	169	164
Net change in non-cash working capital items		
Decrease in trade, prepaid and other receivables	(1,605)	3,548
Decrease in inventory	(48)	184
(Decrease) / increase in trade payables and accrued	642	1,010
Cash (used) from operations	(412)	4,434
Total tax paid	(199)	(639)
Net cash generated by continuing operations	(611)	3,795
Net cash (used) from discontinued operations	77	(158)
Net cash (used) from operating activities	**$ (534)**	**$ 3,637**

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

THUNDERBIRD RESORTS INC.
CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS (continued)
(Expressed in thousands of United States dollars)
For the six months ended June 30, 2015

	Six months ended June 30 (unaudited)	
	2015	**2014 (Restated)**
Cash flow from investing activities		
Expenditure on property, plant and equipment	(2,754)	(1,685)
Proceeds on sale of property, plant and equipment	44	1,883
Proceeds on sale of Costa Rica operation	8,077	-
Cost of sale of Costa Rica operation	(165)	-
Interest received	106	297
Net cash used from investing activities	**$ 5,308**	**$ 495**
Cash flow from financing activities		
Shares buy-back	-	-
Proceeds from issue of new loans	870	34
Repayment of loans and leases payable	(4,955)	(2,698)
Interest paid	(1,791)	(1,962)
Net cash used from financing activities	**$ (5,876)**	**$ (4,626)**
Net change in cash and cash equivalents during the year	(1,102)	(494)
Cash and cash equivalents, beginning of the year	6,551	7,215
Effect of foreign exchange adjustment	3,867	(351)
	9,316	6,370
Included in disposal group (Note 11)	-	(213)
Cash and cash equivalents, end of the year	**$ 9,316**	**$ 6,157**

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

Notes to the Interim Condensed Consolidated Financial Statements

1. BASIS OF PREPARATION OF THE INTERIM CONDENSED 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 parent company, is a corporation incorporated and registered in the British Virgin Islands, number 1055634.

Its headquarters is located at Calle Alberto Navarro, El Cangrejo, Apartado 0823-00514, Panama, Republic of Panama. The Group's common shares are listed on the Euronext Amsterdam under the symbol "TBIRD."

The condensed interim financial statements (the interim financial statements) are for the six months ended June 30, 2015, 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 financial statements for the year ended December 31, 2014. 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 18 months from June 30, 2015. In arriving at this judgment, Management has prepared the cash flow projections of the Group, which incorporates a 5-year rolling forecast and detailed cash flow modeling through the current financial year. 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, with the exception of one business that was in development in 2014 and has since opened as of April 22, 2015. 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., including existing unsecured lenders that have demonstrated willingness to renegotiate debt terms if and as required; (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 18-month period following June 30, 2015; (ix) refinancing of Peru and Peru-related debt; and (x) liquidation of undeveloped and therefore non-performing real estate assets that have been held for sale.

Considering the above, Management and Directors are satisfied that the Group has adequate resources to continue as a going concern for at least 18 months following June 30, 2015. For these reasons, Management and Directors continue to adopt the going concern basis in preparing the 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, 2014, except for the following new interpretations, revisions and amendments to IFRS issued by the IASB, which are relevant to and effective for the Group's consolidated financial statements for the annual period beginning January 1, 2015:

- Amendments to IAS 19 Defined Benefit Plans: Employee Contributions;

- Annual improvements to Standards 2010-2012 Cycle; and
- Annual improvements to Standards 2011-2013 Cycle.

The Directors are of the opinion that the above amendments will not have a significant impact upon the Group's consolidated financial statements as the implementation of these standards will not require restatement of prior periods

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 financial statements as at and for the year ended December 31, 2014.

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 and in aggregate with the Group's Costa Rican subsidiary. 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	
	2015	2014	2015	2014	2015	2014
Continuing operations						
Total revenue	-	-	6,965	6,700	14,058	14,569
Operating profit / (loss) before: project development, depreciation, amortization and other gains and losses (Adjusted EBITDA)	-	-	957	1,150	3,059	1,965
Project development	-	-	(48)	-	-	-
Depreciation and amortization	-	-	(318)	(275)	(1,501)	(1,603)
Other gains and (losses)	-	-	(3)	(1)	477	(12)
Segments result	-	-	588	874	2,035	350
Foreign exchange gain / (loss)	-	-	(96)	(92)	(586)	48
Share of profit / (loss) from equity accounted investments	-	-	-	-	-	-
Finance costs	-	-	(78)	(74)	(665)	(632)
Finance income	-	-	5	5	59	3
Other interest	-	-	-	-	(13)	(16)
Management fees - intercompany charges	1,907	-	(14)	(14)	(4)	42
Profit / (loss) before taxation	1,907	-	405	699	826	(205)
Taxation	(28)	-	(145)	(145)	-	-
Profit / (loss) for the year-continuing operations	1,879	-	260	554	826	(205)
Profit / (loss) for the year-discontinued operations	(5,783)	87	-	-	-	-
Profit / (loss) for the year	(3,904)	87	260	554	826	(205)
Currency translation reserve	-	-	-	-	-	-
Total comprehensive income for the year	(3,904)	87	260	554	826	(205)
Non-controlling interest	(145)	34	115	244	-	-
Total comprehensive income attributable to owners of the parent	(3,759)	53	145	310	826	(205)
Assets and liabilities						
Segment intangible assets:						
Intangible assets with indefinite useful lives	-	2,006	1,387	1,387	4,277	4,277
Intangible assets with finite useful lives	-	147	20	21	374	439
Segment assets:						
Property, plant and equipment	-	8,464	6,553	5,973	18,473	19,407
Other segment assets (including cash)	-	12,134	(986)	(1,476)	15,984	15,435
Total segment assets	-	22,751	6,974	5,905	39,108	39,558
Assets classified as held for sale	-	8,082	-	-	-	-
Total assets	-	30,833	6,974	5,905	39,108	39,558
Total segment liabilities	-	8,792	3,898	3,016	18,755	19,358
Liabilities associated with assets held for sale	-	1,997	-	-	-	-
Total liabilities	-	10,789	3,898	3,016	18,755	19,358
Net assets / (liabilities)	-	20,044	3,076	2,889	20,353	20,200
Non-controlling interest	-	4,961	1,740	1,626	-	-
Other segment items						
Capital expenditure	-	1,777	1,054	924	1,701	1,675
Depreciation and amortization	-	-	318	275	1,501	1,603
Impairment losses for non-operating assets	-	1,203	-	-	-	-

- 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	
	2015	2014	2015	2014	2015	2014	2015	2014
Continuing operations								
Total revenue	21,023	21,269	-	70	-	-	21,023	21,339
Operating profit / (loss) before: project development, depreciation, amortization and other gains and losses (Adjusted EBITDA)	4,016	3,115	(2,181)	(2,191)	-	-	1,835	924
Project development	(48)	-	-	-	-	-	(48)	-
Depreciation and amortization	(1,819)	(1,878)	(17)	(40)	-	-	(1,836)	(1,918)
Other gains and (losses)	474	(13)	(4)	301	-	-	470	288
Segments result	2,623	1,224	(2,202)	(1,930)	-	-	421	(706)
Foreign exchange gain / (loss)	(682)	(44)	216	76	-	-	(466)	32
Share of profit / (loss) from equity accounted investments	-	-	-	-	(10)	(300)	(10)	(300)
Finance costs	(743)	(706)	(1,474)	(1,602)	-	-	(2,217)	(2,308)
Finance income	64	8	42	289	-	-	106	297
Other interest	(13)	(16)	-	-	-	-	(13)	(16)
Management fees - intercompany charges	1,889	28	(1,889)	225	-	-	-	253
Profit / (loss) before taxation	3,138	494	(5,307)	(2,942)	(10)	(300)	(2,179)	(2,748)
Taxation	(173)	(145)	(24)	(19)	28	-	(169)	(164)
Profit / (loss) for the year-continuing operations	2,965	349	(5,331)	(2,961)	18	(300)	(2,348)	(2,912)
Profit / (loss) for the year-discontinued operations	(5,783)	87	9,240	-	3,233	(288)	6,690	(201)
Profit / (loss) for the year	(2,818)	436	3,909	(2,961)	3,251	(588)	4,342	(3,113)
Currency translation reserve	-	-	(1,723)	(973)	-	-	(1,723)	(973)
Total comprehensive income for the year	(2,818)	436	2,186	(3,934)	3,251	(588)	2,619	(4,086)
Non-controlling interest	(30)	278	-	-	-	4	(30)	282
Total comprehensive income attributable to owners of the parent	(2,788)	158	2,186	(3,934)	3,251	(592)	2,649	(4,368)
Assets and liabilities								
Segment intangible assets:								
Intangible assets with indefinite useful lives	5,664	7,670	-	-	-	(364)	5,664	7,306
Intangible assets with finite useful lives	394	607	6	17	-	(147)	400	477
Financial assets - investments	-	-					-	-
Segment assets:								
Property, plant and equipment	25,026	33,844	546	474	-	(5,598)	25,572	28,720
Other segment assets (including cash)	14,998	26,093	4,777	2,686	2,768	(3,542)	22,543	25,237
Total segment assets	46,082	68,214	5,329	3,177	2,768	(9,651)	54,179	61,740
Assets classified as held for sale	-	8,082	-	-	-	(8,082)	-	-
Total assets	46,082	76,296	5,329	3,177	2,768	(17,733)	54,179	61,740
Total segment liabilities	22,653	31,166	24,884	28,897	-	(6,883)	47,537	53,180
Liabilities associated with assets held for sale	-	1,997	-	-	-	(1,997)	-	-
Total liabilities	22,653	33,163	24,884	28,897	-	(8,880)	47,537	53,180
Net assets / (liabilities)	23,429	43,133	(19,555)	(25,720)	2,768	(8,853)	6,642	8,560
Non-controlling interest	1,740	6,587	-	-	-	(183)	1,740	6,404
Other segment items								
Capital expenditure	2,755	4,376	-	7	-	(1,738)	2,755	2,645
Depreciation and amortization	1,819	1,878	17	40	-	-	1,836	1,918
Impairment losses for non-operating assets	-	1,203	-	-	-	(1,203)	-	-

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

(Expressed in United States dollars)
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Other supplementary information

	Gaming		Hotel		Corporate and non-allocated (1)		Costa Rica IFRS 11 Adjustments (2)		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Continuing operations										
Total revenue	18,690	18,311	2,333	2,958	-	70	-	-	21,023	21,339
Operating profit / (loss) before: project development, depreciation, amortization and other gains and losses (Adjusted EBITDA)	3,343	2,782	673	333	(2,181)	(2,191)	-	-	1,835	924
Project development	(48)	-	-	-	-	-	-	-	(48)	-
Depreciation and amortization	(1,154)	(1,142)	(665)	(736)	(17)	(40)	-	-	(1,836)	(1,918)
Other gains and (losses)	40	3	434	(16)	(4)	301	-	-	470	288
Segments result	2,181	1,643	442	(419)	(2,202)	(1,930)	-	-	421	(706)
Foreign exchange gain / (loss)	(477)	(108)	(205)	64	216	76	-	-	(466)	32
Share of profit / (loss) from equity accounted investments	-	-	-	-	-	-	(10)	(300)	(10)	(300)
Finance costs	(483)	(463)	(260)	(243)	(1,474)	(1,602)	-	-	(2,217)	(2,308)
Finance income	6	6	58	2	42	289	-	-	106	297
Other interest	-	-	(13)	(16)	-	-	-	-	(13)	(16)
Management fees - intercompany charges	1,889	(43)	-	71	(1,889)	225	-	-	-	253
Profit / (loss) before taxation	3,116	1,035	22	(541)	(5,307)	(2,942)	(10)	(300)	(2,179)	(2,748)
Taxation	(173)	(145)	-	-	(24)	(19)	28	-	(169)	(164)
Profit / (loss) for the year-continuing operations	2,943	890	22	(541)	(5,331)	(2,961)	18	(300)	(2,348)	(2,912)
Profit / (loss) for the year-discontinued operations	(5,783)	87	-	-	9,240	-	3,233	(288)	6,690	(201)
Profit / (loss) for the year	(2,840)	977	22	(541)	3,909	(2,961)	3,251	(588)	4,342	(3,113)
Currency translation reserve	-	-	-	-	(1,723)	(973)	-	-	(1,723)	(973)
Total comprehensive income for the year	(2,840)	977	22	(541)	2,186	(3,934)	3,251	(588)	2,619	(4,086)
Non-controlling interest	(30)	278	-	-	-	-	-	4	(30)	282
Total comprehensive income attributable to owners of the parent	(2,810)	699	22	(541)	2,186	(3,934)	3,251	(592)	2,649	(4,368)
Assets and liabilities										
Segment intangible assets:										
Intangible assets with indefinite useful lives	5,664	7,656	-	14	-	-	-	(364)	5,664	7,306
Intangible assets with finite useful lives	129	278	265	329	6	17	-	(147)	400	477
Segment assets:										
Property, plant and equipment	11,834	18,293	13,192	15,551	546	474	-	(5,598)	25,572	28,720
Other segment assets (including cash)	12,124	23,511	2,874	2,582	4,777	2,686	2,768	(3,542)	22,543	25,237
Total segment assets	29,751	49,738	16,331	18,476	5,329	3,177	2,768	(9,651)	54,179	61,740
Assets classified as held for sale	-	8,082	-	-	-	-	-	(8,082)	-	-
Total assets	29,751	57,820	16,331	18,476	5,329	3,177	2,768	(17,733)	54,179	61,740
Total segment liabilities	16,718	24,184	5,935	6,982	24,884	28,897	-	(6,883)	47,537	53,180
Liabilities associated with assets held for sale	-	1,997	-	-	-	-	-	(1,997)	-	-
Total liabilities	16,718	26,181	5,935	6,982	24,884	28,897	-	(8,880)	47,537	53,180
Net assets / (liabilities)	13,033	31,639	10,396	11,494	(19,555)	(25,720)	2,768	(8,853)	6,642	8,560
Non-controlling interest	1,740	6,587	-	-	-	-	-	(183)	1,740	6,404
Other segment items										
Capital expenditure	2,721	4,272	34	104	-	7	-	(1,738)	2,755	2,645
Depreciation and amortization	1,154	381	665	1,497	17	40	-	-	1,836	1,918
Impairment losses for non-operating assets	-	1,203	-	-	-	-	-	(1,203)	-	-

(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,	
	2015	2014 (Restated)	2015	2014 (Restated)
Peru sales tax credit	400	-	400	-
Other write off of assets	60	(8)	(15)	(25)
Impairment adjustments for shares pledged for borrowings	10	1	11	(11)
Sale of corporate property	-	303	-	303
Total	**$ 470**	**$ 288**	**$ 344**	**$ 255**

a. Peru sales tax credit

In June 2015 the Group's Peru subsidiary Thunderbird Hoteles Las Americas received a sales tax credit from the Peruvian tax authority SUNAT, resulting in a gain of $400 thousand.

b. Other write off of assets

Certain trade receivables and prepaids in Peru and Nicaragua were determined to be uncollectable and an expense of ($10,000) has been recorded. In addition, gains were recognized on dispositions of property, plant and equipment, and reversals of provisions totaling $70,000.

c. Impairment adjustments for shares pledged for borrowings

During the first quarter of 2012, the Group restuctured certain Peru debt, refered to as "Parlor debt" (2012 Annual Report, Chapter 3, p. 15). As part of the negotiations, the Group issued 175,000 of Thunderbird Resorts shares as additional security on the loan. Upon initial recognition, $355,000 was separately measured and recorded within other non-current trade and other receivables. As of December 31, 2013, 115,210 shares were converted to cash and held as security on the loan. The remaining 59,790 shares have a recoverable amount of $12,000 (December 31, 2014 - $22,000), based on the share price as June 30, 2015. An impairment of $10,000 related to the recoverable amount of the asset previously held on the balance sheet was recorded for the period.

(Expressed in United States dollars)
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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, 2015	Six months ended June 30, 2014 (Restated)	Three months ended June 30, 2015	Three months ended June 30, 2014 (Restated)
Finance cost				
Bank loans	$ 673	$ 655	$ 380	$ 311
Other loans	952	1,050	456	525
Related party loans	133	175	64	87
Finance charges payable under finance leases and hire purchase contracts	4	22	2	10
Amortization of borrowing costs	455	406	252	200
Total finance costs (on a historical cost basis)	**$ 2,217**	**2,308**	**$ 1,154**	**1,133**
Finance income				
Bank interest receivable	14	22	10	9
Gain on loan refinancing	-	-	-	-
Third party interest receivable	92	275	70	147
Total finance income (on a historical cost basis)	**$ 106**	**$ 297**	**$ 80**	**$ 156**
Other interest				
Other interest	13	16	6	5
Total other interest	**$ 13**	**$ 16**	**$ 6**	**$ 5**

(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, 2015	$ 26,239	$ 7,774	$ 24,628	$ 13,560	$ 210	$ 72,411
Foreign exchange adjustments	(1,416)	(42)	(1,324)	(383)	(9)	(3,174)
Additions	40	3	2	65	2,644	2,754
Additions - discontinued operations	-	-	-	-	-	-
Disposals	-	-	(64)	(365)	(3)	(432)
Disposals - discontinued operations	-	(4,992)	(806)	(1,666)	-	(7,464)
Transfers	956	17	1,782	319	(3,074)	-
As of June 30, 2015	25,819	2,760	24,218	11,530	(232)	64,095
Depreciation						
As of January 1, 2015	$ 8,037	$ 4,184	$ 21,145	$ 10,267	$ 58	$ 43,691
Foreign exchange adjustments	(473)	(35)	(1,087)	(287)	-	(1,882)
Charge for the year	615	82	799	268	-	1,764
Charge for the year - discontinued operations	-	40	-	20	-	60
Disposals	-	-	(59)	(329)	-	(388)
Disposals - discontinued operations	-	(2,432)	(930)	(1,360)	-	(4,722)
As of June 30, 2015	8,179	1,839	19,868	8,579	58	38,523
Net book value as of January 1, 2015	18,202	3,590	3,483	3,293	152	28,720
Net book value as of June 30, 2015	$ 17,640	$ 921	$ 4,350	$ 2,951	$ (290)	$ 25,572

	Property	Leasehold improvements	Gaming machines	Furniture and equipment	Construction in progress and advances	Total
Cost						
As of January 1, 2014	$ 29,518	$ 8,127	$ 24,478	$ 14,158	$ 320	$ 76,601
Foreign exchange adjustments	(1,713)	(499)	(1,551)	(705)	(21)	(4,489)
Additions	-	8	235	202	2,200	2,645
Disposals	(1,628)	-	(184)	(534)	-	(2,346)
Transfers	62	138	1,650	439	(2,289)	-
As of December 31, 2014	26,239	7,774	24,628	13,560	210	72,411
Depreciation						
As of January 1, 2014	$ 7,501	$ 3,984	$ 21,018	$ 10,332	$ 58	$ 42,893
Foreign exchange adjustments	(513)	(247)	(1,311)	(525)	-	(2,596)
Charge for the year	1,340	457	1,608	755	-	4,160
Disposals	(291)	(10)	(170)	(295)	-	(766)
As of December 31, 2014	8,037	4,184	21,145	10,267	58	43,691
Net book value as of January 1, 2014	22,017	4,143	3,460	3,826	262	33,708
Net book value as of December 31, 2014	$ 18,202	$ 3,590	$ 3,483	$ 3,293	$ 152	$ 28,720

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Assets pledged as security

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

	June 30, 2015		December 31, 2014	
	Cost	Amortized cost	Cost	Amortized cost
Property	21,787	13,240	23,118	14,644
Gaming equipment	4,121	62	4,383	85
Total	**$ 25,908**	**$ 13,302**	**$ 27,501**	**$ 14,729**

The carrying value of assets held under finance leases and hire purchase contracts at June30, 2015 was $493,000 (December 31, 2014 - $725,000).

8. DISCONTINUED OPERATIONS

As previously reported, on February 25, 2015, the Group sold its entire economic interest in its Costa Rica casino operations to CIRSA which resulted in a pre-working capital adjustment enterprise valuation of $33.5 million for 100% of the shares of the companies Grupo Thunderbird de Costa Rica (“GTCR”) (of which the Group owned 50%) and Gran Thunderbird Entertainment (“TGE”) (of which the Group owned 56%). The transaction provided for the assignment of local brands to CIRSA.

Working capital adjustments equaled approximately $2.3 million, meaning the transaction reflects an adjusted enterprise valuation of $35.8 million.

Of the adjusted enterprise value:

a) $15.4 million was applied to pay off the debt of GTCR and TGE debt.
b) $2.1 million was held back to cover contingencies for the period pre-dating the sale to 60 months post the date of sale. In the event CIRSA makes no claims against the held back funds for the sixty (60) month period following the sale, (and there are no assurances that CIRSA will not make such a claim), but if so, then the Group would receive its proportion share of the “hold back”.
c) $3.3 million was paid to the Costa Rican tax authorities “in protest” for contingent taxes that GTCR and TGE continue to dispute. The Group’s share of the $3.3 million paid is approximately $1.8 million. At this time, because of the uncertainty of time and outcome, the Group has reserved the full $1.8 million in Costa Rican contingent taxes. Thus the net effect on the Gain from discontinued operations for this $1.8million portion of the purchase price allocated to payment of the protested taxes is zero (see Note 8: Contingencies). In the event the appeal of the tax case proves successful, (and there are no assurances the appeal will be won), then the Group would be entitled to receive its proportionate share of the tax refund which would be reflected in future financials.

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Of the remaining $15.0 million, $8.1 million was distributed to the Group for its larger shareholder interest and the netting effect of certain intercompany payables in favor of Thunderbird.

Revenues and expenses, gains and losses relating to the Costa Rican operations have been eliminated from the Group's statement of comprehensive income in both the current and the prior period 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").

The Operating profit of the Costa Rica operation from January 1, 2015 up to the date of disposal and the gain on the sale and disposal of assets and liabilities are summarized as follows:

	Six months ended June 30 (unaudited)	
	2015	**2014**
Net gaming wins	$ 943	$ 2,963
Food, beverage, hospitality and other sales	146	470
Total revenue	1,089	3,433
Cost of goods sold	(373)	(835)
Gross profit	716	2,598
Other operating costs		
Operating, general and administrative	(852)	(2,113)
Depreciation and amortization	(60)	(193)
Other (losses) and gains	(30)	3
Operating (loss) / profit	(226)	295
Financing		
Foreign exchange loss	(77)	(139)
Loss from equity investee	(458)	(287)
Financing costs	(25)	(33)
Financing income	-	-
Finance costs, net	(560)	(459)
Loss before tax	(786)	(164)
Income taxes expense		
Current	-	(37)
Deferred	-	-
Income taxes expense	-	(37)
Loss for the year	(786)	(201)
Gain on disposal	7,476	-
Profit / (loss) for the year from discontinued operations	**$ 6,690**	**$ (201)**

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Gain on disposal

The transaction resulted in a gain on disposal to the Group of approximately $7.5 million. The consideration received included approximately $8.1 million in cash, a $2.1 million hold back for 60 months to cover potential contingent liabilities, of which the net present value on the side of the Group is $683 thousand, plus sale related costs and recycling of currency translation reserve as described below.

		Costa Rica
Property, plant and equipment	$	2,743
Investment accounted for using the equity method		(2,415)
Goodwill		1,642
Deferred tax asset		45
Trade and other receivables		123
Due from related Parties		5,588
Inventories		25
Restricted cash		396
Cash and cash equivalents		63
Borrowing		(544)
Trade and other payables		(2,161)
Due to related parties		(608)
Other financial liabilities		(1)
Tax liabilities		(3)
Provisions		(177)
Non-controlling interest		(4,690)
Net assets disposed	**$**	**26**
Consideration in cash		8,077
Hold back - present value		683
Pre-paid tax (Note 14a)		1,831
Pre-paid tax reserve		(1,831)
Fair value of proceeds	**$**	**8,760**
Sale related costs		(165)
Related party balances settled		(2,070)
Recycled - Currency translation reserve		977
Gain on Disposal	**$**	**7,476**

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

9. BORROWINGS

Borrowings consist of loans payable detailed as follows:

	Schedule of principal re[ayments							
	Six months ended Dec 31, 2015	2016	2017	2018	2019	Thereafter	Unamortized premiums, discounts & issuance costs	Total
Interest Rate(1):								
>15%	$ -	$ 20	$ -	$ -	$ -	$ -	$ -	20
13% to 14%	-	-	-	400	-	-	-	400
11% to 12%(2)	1,543	991	1,104	1,233	1,375	3,397	(21)	9,622
<10%	3,199	6,278	5,361	2,572	7,568	330	(402)	24,906
Total principal repayments	**$ 4,742**	**$ 7,289**	**$ 6,465**	**$ 4,205**	**$ 8,943**	**$ 3,727**	**$ (423)**	**$ 34,948**

1. Floating rate loans are calculated as of the effective rate on December 31, 2014.
2. Includes $6,309,153 of convertible loan notes with an embedded derivative of $NIL (December 31, 2014 - $NIL AR Note 24).

	Six months ended Dec 31, 2015	2016	2017	2018	2019	Thereafter	Unamortized premiums, discounts & issuance costs	Total
Country:								
Corporate	$ 4,044	$ 5,834	$ 4,909	$ 2,514	$ 1,375	$ 3,397	$ (290)	$ 21,783
Costa Rica	-	-	-	-	-	-	-	-
Nicaragua	140	269	270	295	757	330	(4)	2,057
Peru	558	1,186	1,286	1,396	6,811	-	(129)	11,108
Total principal repayments	**$ 4,742**	**$ 7,289**	**$ 6,465**	**$ 4,205**	**$ 8,943**	**$ 3,727**	**$ (423)**	**$ 34,948**

	Borrowing summary	
	June 30, 2015	December 31, 2014
Total borrowing	34,948	38,295
Less current portion of borrowings	(6,234)	(9,763)
Borrowing non-current	**$ 28,714**	**$ 28,532**

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, 2015	2016	2017	2018	2019	Thereafter	Unamortized premiums, discounts & issuance costs	Total
Country:								
Corporate	$ 3,686	$ 582	$ 252	$ 1,282	$ -	$ -	$ (134)	$ 5,668
Peru	358	5,252	4,657	1,232	1,375	3,397	(156)	16,115
Total principal repayments	**$ 4,044**	**$ 5,834**	**$ 4,909**	**$ 2,514**	**$ 1,375**	**$ 3,397**	**$ (290)**	**$ 21,783**

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

During the six months ended June 30, 2015, the Group has obtained new borrowings detailed as follows:

	Additions	Balance June 30, 2015	Collateral	Interest rate	Maturity Date
The Company and wholly owned subsidiaries					
Loans with non-financial entities	350	350		8.00%	Mar-2016
Nicaragua					
Loans with financial entities	500	500	Land and Building	9.50%	Aug-2021
Loans with non-financial entities	20	20		18.00%	Apr-2016
Total	**$ 870**	**$ 870**			

The following table provides additional detail of additions, refinancing, repayments, and disposals taking place during the six months ended June 30, 2015:

Additions Summary	Balance Dec 31, 2014	Additions	Refinancing Additions	Refinancing Extinguishment	Repayments	Disposal	Unamortized premiums, discounts & issuance costs	Balance June 30, 2015
Loans with financial entities	$ 14,576	$ 500	$ -	$ -	$ (861)	$ -	$ (144)	$ 14,071
Loans with non-financial entities	18,069	370	564	(550)	(3,705)	-	(166)	14,582
Convertible loan notes with non-financial entities	6,309	-	-	99	-	-	(113)	6,295
Total	**$ 38,954**	**$ 870**	**$ 564**	**$ (451)**	**$ (4,566)**	**$ -**	**$ (423)**	**$ 34,948**

Notes

Additions

During the six months ended June 30, 2015, Buena Esperanza Limitada, S.A. obtained financing from a Nicaragua based bank of $500,000. The loan is secured, bears interest at 9.50% and matures in 6 years. Principal and interest payments are due monthly in 72 equal installments.

Buena Esperanza Limitada, S.A. obtained financing from private lenders for $20,000. The loans are unsecured. The loans bear interest at 18%, and mature in a year. Principal and interest payments are due monthly in 12 equal installments and a balloon payment in the month 12.

During the six months ended June 30, 2015, the Group, obtained financing from a private lender for $350,000. The loan is unsecured, bears interest at 8% and matures in a year. Interest payments are due monthly with principal ballooning in month 12.

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

Repayments

During the six months ended June 30, 2015, the Group repaid a total of $4,566,000 of loan principal, consisting of $861,000 of loans with financial entities and $3,705,000 of loans with non-financial entities.

Others

During the six months ended June 30, 2015, the Group executed various amendments to promissory notes with private lenders representing $566,000 in principal balance. For these notes the maturity dates were extended for 36 months beginning March 31, 2015.

10. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Obligations under finance leases and hire purchase contracts

The Group uses leases and hire purchase contracts to finance their vehicles and certain video lottery equipment. As at June 30, 2015, future minimum lease payments under finance leases and hire purchase contracts of the Group are as follows:

	Future commitments due June 30, 2015		Future commitments due December 31, 2014	
	Minimun Lease Payments	Present value	Minimun Lease Payments	Present value
Finance lease commitments				
Not longer than one year	529	506	525	463
After one year but not more than five years	58	58	329	317
Sub total	587	564	854	780
Less deferred transaction costs	-	-	-	
Present value of minimum lease payments	**$ 587**	**$ 564**	**$ 854**	**$ 780**
Obligations under leases and hire purchase contracts current		$ (506)		$ (463)
Obligations under leases and hire purchase contracts non-current		**$ 58**		**$ 317**

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

Assets held under finance leases and hire purchase contracts as of June 30, 2015 and December 31, 2014:

	June 30, 2015		December 31, 2014	
	Cost	Amortized cost	Cost	Amortized cost
Autos	$ 74	$ 41	$ 79	$ 54
Gaming equipment	1,472	452	1,565	671
Total	**$ 1,546**	**$ 493**	**$ 1,644**	**$ 725**

11. SHARE CAPITAL AND RESERVES

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

	Number of shares	Share capital ($USD in 000's)
Shares authorized		
500,000,000 common shares without par value		
500,000,000 preferred shares without par value		
Shares issued		
Balance as at December 31, 2013	**22,817,021**	**$ 109,926**
Share based payments	48,648	218
Balance as at December 31, 2014	**22,865,669**	**$ 110,144**
Share based payments	584,671	96
Balance as at June 30, 2015	**23,450,340**	**$ 110,240**

Please refer to Note 17 in the Group's financial statements for the year ended December 31, 2014 for discussion of the Group's stock option plans.

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

12. PROFIT PER SHARE

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

	Six months ended June 30, 2015	Six months ended June 30, 2014
Shares used in computation of basic earnings per share (000's)	23,450	23,150
Shares used in computation of diluted earnings per share (000's)	23,540	23,150
Loss for the period attributable to the parent	$ 4,372	$ (3,395)
Basic profit / (loss) per share	**0.19**	**(0.15)**
Diluted profit / (loss) per share	**0.19**	**(0.15)**

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

As a result of the loss for the six months ended June 30, 2014, the diluted loss per share is the same as the basic loss per share as the employee share options and the effect of convertible loan notes are anti-dilutive.

13. RELATED PARTY TRANSACTIONS

	June 30, 2015		December 31, 2014	
	Current	**Non-Current**	**Current**	**Non-Current**
Due from related parties				
Nicaraguan Partners	$ -	$ 40	$ -	$ 41
Costa Rican Joint Venture	2,038	-	1,019	5,586
Transactions with officers	-	24	-	24
	2,038	64	1,019	5,651
Due to related parties				
Nicaraguan Partners	1,041	-	1,055	-
Costa Rican Joint Venture	-	-	1,313	-
	$ 1,041	-	2,368	-

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 financial statements. The related party receivable represents amounts due from the Group's partners in its non-wholly owned subsidiaries. All receivables are non-interest bearing and are due on demand by the Group. The Group has not provided for an allowance against these amounts as these amounts are deemed collectible by the Group.

Included in due from related parties is $2,038,000 (December 31, 2014– $1,019,000) due from our Costa Rica joint ventures which are accounted for under the equity method, these receivables are non-interest bearing and are due on demand by the Group. Settlement is anticipated within a year, pending the sale of certain real estate in Costa Rica. Additionally, $40,000 (December 31, 2014 – $41,000) 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.

Receivables from officers

The Group has a receivable from The Fantasy Group, S.A. which is an unsecured promissory note dated June 4, 2003. The obligor under the note is The Fantasy Group, S.A., the president and one of the principals of which was Peter LeSar who was coordinating the Group's pre-2006 efforts to establish operations in Chile at that time. The balance due as of June 30, 2015 is $24,000 (December 31, 2014 – $24,000). The other principals were Raul Sueiro and Angel Sueiro who are former executives of the Group.

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 partner in Nicaragua, $1,041,000 (December 31, 2014 – $1,055,000) for their portion of the accrued, but not yet paid management fees from the Nicaraguan entity.

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 2015 and 2014.

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In addition, Directors have loaned various amounts to the Group. The outstanding loans are as follows:

		June 30, 2015		December 31, 2014	
		Amount due	Interest paid	Amount due	Interest paid
	Country				
Director	Corporate	-	65	1,630	177
Officer related party	Corporate	1,609	78	1,649	173
	Total	**$ 1,609**	**$ 143**	**$ 3,279**	**$ 350**

Other related party transactions

The Group paid the Vice President of Corporate Development's company, Tino Monaldo Chtd., consulting fees and out of pocket expenses of $26,000 for the six months ended June 30, 2015, and $52,020 for the twelve months ended December 31, 2014. Mr. Monaldo pays his own health, life, and dental insurance, and other professional fees and expenses.

14. CONTINGENCIES

Note 22 in the Group's financial statements for the year ended December 31, 2014 provides a discussion of all of the Group's commitments. There are no material changes in this disclosure, other than the following update.

a. Costa Rica tax controversy

The income tax in Costa Rica is collected by the General Income Tax Office. The Group's formerly owned Costa Rica subsidiaries, Thunderbird Gran Entretenimiento, S.A. ("TGE"), and Grupo Thunderbird de Costa Rica, S.A. ("GTCR") are engaged in two separate tax proceedings.

TGE received a proposed income tax assessment in Q1-2012, of $600 thousand for the tax year ended December 31, 2009, and a proposed tax assessment of $800 thousand for the tax year ended December 31, 2010. Additional gaming taxes of $200 thousand were assessed for each tax year ended December 31, 2009 and 2011. The assessments for both tax years were related to certain expenses which were deemed to be non-allowable deductions by the General Income Tax Office and for the imputation of interest income on intercompany advance balances. These matters were appealed to the Tribunal Fiscal Administrative ("TFA") during Q3 and Q4 of 2012. On January 16, 2013, the Group was advised that the Administrator Tribunal Appeal was denied in regards to the TGE tax matter.

The Group filed a lawsuit at the Court level in August 2014 to revoke the tax assessment. In February 2015, the Group paid the tax authorities $3.088 million on the alleged tax liability. The payment to the Costa Rican tax authority was required to be paid as a condition to closing the sale of the Groups interest in Costa Rica to CIRSA, as described below. The payment made by the Group was made without prejudice or admission of liability. The preliminary hearing of the case was heard in June 2015 and the Administrative file is being reviewed by the Court. Once finished, the Court will be setting up the trial date. The Group continues with the judicial procedure and its claim to revoke the tax assessment, so TGE could recover a portion of the payment over time.

GTCR received a proposed tax assessment in the approximate amount of $340 thousand for the tax year ending December 31, 2009, related to certain expenses which were deemed to be non-allowable deductions by the General Income Tax Office and for the imputation of interest income on intercompany advance balances. In February 2015, the Group paid the tax authorities $192 thousand on the alleged tax liability. The payment to the Costa Rican tax authority was required to be paid as a condition to closing the sale of the Group's interest in Costa Rica to CIRSA, as described below. The payment made by the Group was made without prejudice or admission of liability. The Group will continue to contest these tax liabilities at the judicial level by way of a refund procedure of which the Group may recover a portion of the payment over time. A penalty resolution is still pending to be released by the TFA, which comprises an amount equal to 25% of the tax assessment or $113 thousand.

The Group's Costa Rican tax counsel believes that each of TGE and GTCR applied tax positions correctly.

On February 27, 2015, the Group announced the sale of its entire economic interest and management rights in all of its Costa Rican operations (of which the Group had approximately a 50% share) to CIRSA International Gaming Corporation ("CIRSA"), for a net price (gross price less debt payoff less working capital adjustments) of approximately $8.1 million. This net amount received was also net of approximately $192 thousand contingent tax liability paid by the group to the Costa Rica tax authority to cover GTCR contested tax liability and for the approximate $3.088 million TGE contested tax liability paid to the Costa Rica tax authority. These payments to the Costa Rican tax authority were required to be paid as a condition to closing the sale of the Group's interest in the Costa Rica operation. The payments made by the Group and its partner to the Costa Rican tax authority were required to be paid as a condition to closing the sale of the Group's interest in the Costa Rica operation. The payment made by the Group and its partner was made without prejudice or admission of liability and therefore, does not alter the Group's position of taking a provision for these contingent taxes in 2014. The Group will continue to contest these tax liabilities by way of a refund procedure of which the Group may recover up to $1.8 million representing its share of the already paid and contested tax liability over time.

As a result of the on-going uncertainty over the potential outcome of this matter the pre-payment has been fully reserved for, therefore the fair value is $Nil as of the date of this report.

b. Guatemala controversy

- Guatemala Default Notification: As previously reported, the Group sold its interests in its Guatemala gaming operations to a local Guatemalan purchaser group effective December 31, 2010. The local Guatemalan purchased the operations with an installment note secured by the operations shares. Thereafter, the Guatemalan group defaulted on the installment note that was supporting the sale transaction, and on April 22, 2014, the Group took possession of the shares sold in the subject Guatemalan entities. The Group assigned the shares to a Guatemalan charitable foundation. This Foundation had held the gaming license under which the companies operate. The assignment of shares was financed by the Group with a $2 million installment note amortized at 10% interest to be repaid at not less than $30,000 per month with any remaining balance due on the 36th month. Additional monthly payments may be due if certain performance thresholds are met. The Note is secured by stock and asset pledges. As of the date of publication of this Half-year report the borrower is approximately 11 months delinquent in their payments of the installment note and management is assessing its options.

- The Internal Revenue Service (IRS) (Superintendencia de Administración Tributaria-SAT) which has overall responsibility for tax administration in Guatemala is attempting to open up Thunderbird de Guatemala, S.A. to a tax audit for 2009 and 2010, which the Group is challenging since we believe the statute of limitations has expired for those years.

- A case is now pending involving the validity of the contract between Classenvil Management Inc. and the Autonomous Sports Confederation (Confederación Deportiva Autónoma de Guatemala), which derives in the authorization granted to Thunderbird de Guatemala, S.A., to develop video lottery rooms and more. The matter commenced at the Administrative level with Sala Quinta del Tribunal de lo Contencioso Administrativos promoted by the Attorney General's Office. Simultaneously, Thunderbird de Guatemala, S.A. filed an action before the Supreme Court – Guatemala for protection of its right to conduct business under the license, questioning the Court jurisdiction on the case, action which was denied by the Supreme Court on August 2014. The Tribunal continued the analysis of the main case and declared the annulment of the Agreement between Classenvil Management Inc. and Confederacion Deportiva Autonoma de Guatemala, The decision that was delivered to Classenvil on June 3, 2015. Classenvil Management Inc. filed Cassation appeal before the Supreme Court of Guatemala on June 23, 2015, which process is in its initial phase.

  The Group has not committed any impropriety because all of its commercial activities were made under a license or authorization issued by the Autonomous Sports Confederation of Guatemala (Confederación Deportiva Autónoma de Guatemala), whose organic and fundamental law entitles them to grant such authorizations.

15. FINANCIAL INSTRUMENTS

a. Credit risk analysis

The Group continuously monitors defaults of customers and other counterparties, 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.

b. Liquidity risk analysis

The Group measures its liquidity needs by:

- Monitoring short-term obligations on a country-by-country and global, 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 18 months primarily from operational cash flows as set out in Note 2.

(Expressed in United States dollars)
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As at June 30, 2015, the table set below shows the Group's liabilities maturities per year:

	Six months ending Dec 31, 2015	2016	2017	2018	2019	Thereafter	Total
Long-term bank loans	$ 6,277	$ 5,143	$ 5,976	$ 5,564	$ 9,717	$ 4,177	$ 36,854
Finance lease obligations	273	326	2	-	-	-	601
Convertible debt notes	187	4,832	2,274	-	-	-	7,293
Trade and other payables	5,856	-	-	-	-	-	5,856
Due to related parties	1,041	-	-	-	-	-	1,041
Total	**$ 13,634**	**$ 10,301**	**$ 8,252**	**$ 5,564**	**$ 9,717**	**$ 4,177**	**$ 51,645**

c. Derivative financial instruments

During 2011 and 2012, the Group issued 8.5% convertible loan notes due in 2016 and 2017. 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, 2015.

16. INVESTMENT IN JOINT VENTURES

The Group has material joint ventures in two Costa Rican companies, King Lion Network, S.A. ("KLN") and Importadores Del Yukon, S.A. ("IDY"). Both companies were owned by Thunderbird de Costa Rica, S.A. ("GTCR") until February 25, 2015, when the holdings in both KLN and IDY were transferred directly to the Group and our joint venture partner, Angular Investments Corp.

The Group disposed of its 50% interest in GTCR on February 25, 2015. For details surrounding the disposal please see Note 8, discontinued operations.

Name of the joint venture	Country of incorporation and principal place of business	Principal activity	Proportion of ownership held by the Group 2015	2014(1)
Thunderbird de Costa Rica, S.A.	Costa Rica	Gaming	0%	50%
King Lion Network, S.A.	Costa Rica	Land Company	50%	
Importadores Del Yukon, S.A.	Costa Rica	Land Company	50%	

(1) During 2014 the Group owned 50% of Thunderbird de Costa Rica, S.A., who owned 100% of King Lion Network, S.A. and Importadores Del Yukon, S.A.

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

The investment in KLN and IDY are accounted for using the equity method in accordance with IAS 28 Financial statements for the Group's joint ventures are as follows:

	June 30, 2015	December 31, 2014
Assets		
Non-current assets		
Property, plant and equipment	$ -	$ 11,197
Intangible assets	-	1,021
Deferred tax asset	1	174
Trade and other receivables	-	1,902
Total non-current assets	1	14,294
Current assets		
Trade and other receivables	17	340
Inventories	-	236
Restricted cash	-	474
Cash and cash equivalents	-	272
Total current assets	17	1,322
Assets classified as held for sale	16,126	16,164
Total assets	16,144	31,780
Equity and liabilities		
Capital and reserves		
Share capital	20,988	25,771
Retained earnings	(5,805)	(12,414)
Translation reserve	(3,103)	(552)
Equity attributable to equity holders of the parent	12,080	12,805
Non-controlling interest	-	365
Total equity	12,080	13,170
Non-current liabilities		
Borrowings	-	6,554
Due to related parties	-	1,094
Other liabilities	-	702
Total non-current liabilities	-	8,350
Current liabilities		
Trade and other payables	-	1,776
Borrowings	-	3,824
Other financial liabilities	-	11
Current tax liabilities	-	478
Provisions	-	178
Total current liabilities	-	6,267
Liabilities associated with assets held for sale	4,064	3,993
Total liabilities	4,064	18,610
Total equity and liabilities	$ 16,144	$ 31,780

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

	Six months ended June 30, 2015	Six months ended June 30, 2014
Net gaming wins	$ -	$ -
Food, beverage, hospitality and other sales	-	-
Total revenue	-	-
Cost of goods sold	-	-
Gross profit	-	-
Other operating costs		
Operating, general and administrative	-	(1)
Other gains and losses	-	(16)
Operating profit	-	(17)
Financing		
Foreign exchange gain	-	(3)
Finance costs, net	-	(3)
Loss before tax	-	(20)
Income taxes expense		
Taxation	-	-
Loss from operating activities	-	(20)
Loss from discontinued operations	(20)	(580)
Loss for the period	**$ (20)**	**$ (600)**

A reconciliation of the financial information above to the carrying amount of the investment in joint ventures is set out below:

	June 30, 2015	December 31, 2014
Non-current assets	$ 1	$ 14,294
Assets classified as held for sale	16,126	16,164
Current assets	17	1,322
Total assets	16,144	31,780
Non-current liabilities	-	(8,350)
Liabilities associated with assets held for sale	(4,064)	(3,993)
Current liabilities	-	(6,267)
Total liabilities	(4,064)	(18,610)
Less: Non-controlling interest	-	(365)
Total net assets	**12,080**	**12,805**
Proportion of ownership interest held by Group	50%	50%
Carrying amount of investment in Thunderbird de Costa Rica	**6,040**	**6,403**

17. SUBSEQUENT EVENTS

In 2015 year-to-date, the Group has announced or herein announces material events as follows:

Material Reduction of Corporate Expense: Management has begun implementation of a plan to materially reduce Corporate expense from $4.4 million in 2014 to a run rate of less than $2.5 million by the second half of 2016. Subsequent to Half-year 2015, the Group restructured and bought out certain officer contracts, and has also notified certain employees that their positions would be eliminated between the periods of Q4 2015 and Q1 2016, which collectively should reduce Corporate expense by approximately $645 thousand annually. In relation to the restructuring of officer's contracts the Group bought out the employment contracts with three of its officers who had severance rights equal to 2.99X their annual base salaries for an approximate total possible severance cost of $2.4 million. Under the restructuring, during August 2015, Albert W. Atallah, General Counsel, Peter Lesar, CFO, and Tino Monaldo, Vice President of Corporate Development, agreed to terminate each of their respective employment contracts for a discounted severance cash cost of approximately $1.1 million ($600,000 for Tino Monaldo, $270,000 for Albert W. Atallah and $250,000 for Peter Lesar), plus 850 thousand shares of Thunderbird Resorts, which have an approximate market value of $430 thousand (300,000 shares for Tino Monaldo, 300,000 shares for Albert W. Atallah and 250,000 shares for Peter LeSar). In total, the Group saved approximately $900 thousand as compared to the contractual requirements for liquidation. Two of these officers (Albert W. Atallah and Peter LeSar) entered into new "at will" contracts that are terminable at any time with or without cause with various notice requirements. The approximate savings of $500 thousand on a run rate basis starting in November 2015 is the result of Tino Monaldo, Vice President of Corporate Development reaching an agreement with the Group to take early retirement effective as of October 31, 2015. He has agreed to provide transition services beyond October 31, 2015 if requested. The $500 thousand of savings is the approximate sum of the fully loaded labor costs, benefits, office costs and travel costs that will no longer be required. Mr. Monaldo has been with the Group since 2007 and has provided invaluable services in leading the Group's efforts to successfully consummate its 144A equity transaction in 2007, list on the Euronext in 2008, and restructure the Group through the sale of assets in Panama, the Philippines, Costa Rica, Guatemala and Peru. We wish him and his family the best.

Chapter 5:
Reporting Responsibilities and Risks

Related-Party Transactions

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

Auditor's Involvement

The content of this 2015 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 2015 Half-year Report and the interim financial statements for the six-month period ended June 30, 2015 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, 2015 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 2015 Half-year Report gives a true and fair view of the Group as of June 30, 2015 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.

August 30, 2015

Panama City, Panama

Salomon Guggenheim, Chief Executive Officer and President
Albert Atallah, General Counsel and Corporate Secretary
Peter LeSar, Chief Financial Officer
Tino Monaldo, Vice President - Corporate Development

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 2015 Half-year Report.

These risks and others are more fully described under "Risk Factors" in our 2014 Annual Report.

IMPORTANT INFORMATION

This is Thunderbird Resorts Inc.'s 2015 Half-year Report for the period ended June 30, 2015. Thunderbird Resorts Inc. is a designated foreign issuer with respect to Canadian securities regulations and this 2015 Half-year Report is intended to comply with the rules and regulations for the Euronext Amsterdam by Euronext Amsterdam, the regulated market of 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 2015 Half-year Report and, if given or made, such information or representations must not be relied upon as having been authorized by us. This 2015 Half-year Report does not constitute an offer to sell or a solicitation of an offer to buy any securities. The delivery of this 2015 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 2015 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 2015 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 2015 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 2015 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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Peter LeSar, Chief Financial Officer
Albert W. Atallah, General Counsel and Secretary
Tino Monaldo, Vice President, Corporate Development

TRANSFER AGENT

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CAPITALIZATION

Common shares issued: 23,734,312
as of June 30, 2015

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