FORM 5

QUARTERLY LISTING STATEMENT

Name of CNQ Issuer: Thunderbird Resorts, Inc. (the "Issuer").

Trading Symbol: BIRD.U

SCHEDULE A: FINANCIAL STATEMENTS

Please see next page

THUNDERBIRD RESORTS, INC.

UNAUDITED INTERIM CONSOLIDATED BALANCE SHEETS

(Expressed in thousands of United States Dollars)

	March 31, 2008	December 31, 2007
ASSETS		
Current assets		
Cash and cash equivalents	$ 45,995	$ 71,656
Restricted cash	6,104	5,245
Accounts receivable (Note 4)	9,706	8,148
Prepaid expenses, deposits and inventories	9,054	4,076
Current portion of amounts receivable	41	41
Total current assets	70,900	89,166
Amounts receivable	5	5
Investments in and advances to equity investees (Note 5)	1,270	1,282
Property and equipment (Note 6)	142,103	114,525
Goodwill (Note 8)	11,355	1,603
Intangible assets (Note 8)	1,898	1,034
Deferred tax asset	1,262	1,149
Other assets	7,717	6,152
Total assets	**$ 236,510**	**$ 214,916**

- *continued* -

See accompanying notes to these unaudited interim consolidated financial statements.

THUNDERBIRD RESORTS, INC.
UNAUDITED INTERIM CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of United States Dollars)

	March 31, 2008	December 31, 2007
Continued…		
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 25,707	$ 22,281
Income taxes payable	1,536	1,525
Current portion of finance lease commitments	2,301	2,755
Current portion of loans payable	19,997	15,426
Current portion of other payables	175	51
Total current liabilities	49,716	42,038
Finance lease commitments	19,689	19,726
Loans payable (Note 11)	69,672	65,114
Other payables (Note 9)	5,925	5,151
Derivative financial instrument	1,172	1,196
Future income taxes	1,876	1,006
Total liabilities	148,050	134,231
Non-controlling interest	9,239	5,093
Shareholders' equity		
Share capital	99,724	98,962
Contributed surplus	4,875	4,738
Deficit	(27,477)	(29,250)
Foreign exchange adjustment	2,099	1,142
Total shareholders' equity	79,221	75,592
Total liabilities and shareholders' equity	$ 236,510	$ 214,916

Nature of operations (Note 1)

On behalf of the Board:

Jack R Mitchell Director

Director

See accompanying notes to these unaudited interim consolidated financial statements.

THUNDERBIRD RESORTS, INC.
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
(Expressed in thousands of United States Dollars)
THREE MONTHS ENDED MARCH 31, 2008 AND 2007

	March 31, 2008	March 31, 2007
REVENUE		
Gaming operations	$ 33,496	$ 18,633
Food and beverage sales	5,511	864
	39,007	19,497
COSTS AND EXPENSES		
Direct costs	13,946	7,444
Operations costs	16,930	8,151
Foreign exchange (gain) loss	(4,495)	(41)
Project development	1,226	75
Depreciation and amortization	4,384	1,626
Financing costs	2,950	1,837
(Income) loss on fair value of derivative financial instruments	(24)	384
Loss on disposal of investments and other assets	78	20
	34,995	19,496
Income before income taxes	4,012	1
Income taxes		
Current	938	262
Future	475	257
	1,413	519
Income (loss) from continuing operations before non-controlling interest	2,599	(518)
Non-controlling interest	826	130
Net income (loss) for the quarter	$ 1,773	$ (648)
Basic and diluted earnings (loss) per share (Note 10)		
Basic earnings (loss) per share	$ 0.09	$ (0.08)
Diluted earnings (loss) per share	$ 0.09	$ (0.08)

See accompanying notes to these unaudited interim consolidated financial statements.

THUNDERBIRD RESORTS, INC.

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF RETAINED EARNINGS AND STATEMENT
OF COMPREHENSIVE INCOME (LOSS) AND ACCUMUALTED OTHER COMPREHENSIVE INCOME (LOSS)
(Expressed in thousands of United States Dollars)

Consolidated Statement of Retained Deficit	Three months ended March 31, 2008	2007
Retained deficit, beginning of period	$ (29,250)	$ (23,580)
Net income (loss)	1,773	(648)
Retained deficit, end of period	$ (27,477)	$ (24,228)

Consolidated Statements of Comprehensive Income (Loss) and Accumulated Other Comprehensive Income Income (Loss)

	Three months ended March 31, 2008	2007
Net income (loss)	$ 1,773	$ (648)
Unrealized effect of foreign currency translation of foreign operations	957	162
Comprehensive income (loss)	$ 2,730	$ (486)
Accumulated other comprehensive loss, beginning of period	1,142	(796)
Other comprehensive income	957	162
Accumulated other comprehensive income (loss), end of period	$ 2,099	$ (634)

See accompanying notes to these unaudited interim consolidated financial statements

THUNDERBIRD RESORTS, INC.
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of United States Dollars)

	March 31, 2008	March 31, 2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) from continuing operations	$ 1,773	$ (648)
Items not affecting cash:		
Depreciation and amortization	4,384	1,626
Future income taxes	475	257
Loss on disposal of investments and other assets	102	19
Stock-based compensation	658	23
(Income) loss on derivative financial instrument	(24)	384
Non-controlling interest	41	130
Other	(147)	(42)
Changes in non-cash working capital items:		
Increase in accounts receivable	(639)	(770)
(Increase) decrease in restricted cash	(859)	255
(Increase) in prepaid expenses and supplies	(4,668)	(96)
Increase in accounts payable and accrued liabilities	515	747
(Decrease) in income taxes payable	(138)	(87)
Net cash provided by operating activities	1,473	1,798
CASH FLOWS FROM INVESTING ACTIVITIES		
Loans receivable, net	-	17
Expenditures on capital assets, net	(14,092)	(4,498)
(Increase) in other assets	(10,695)	-
Investment in and advances to equity investees and other assets	229	(306)
Net cash used in investing activities	(24,558)	(4,787)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from issuance of common shares	241	-
Loans payable	9,656	5,069
Net proceeds from minority interests	285	-
Repayment of loans and leases payable	(13,146)	(3,585)
Net cash provided by financing activities	(2,964)	1,484
Effect of foreign exchange on cash and cash equivalents	388	(11)
Change in cash and cash equivalents during the year	(25,661)	(1,516)
Cash and cash equivalents, beginning of year	71,656	7,353
Cash and cash equivalents, end of year	$ 45,995	$ 5,837
Supplemental disclosure with respect to cash flows:		
Interest paid	$ 2,981	$ 1,583
Income taxes paid	$ 1,165	$ 350

1. NATURE OF OPERATIONS

Thunderbird Resorts, Inc. ("Company") is an international provider of casino entertainment and hospitality services, focused mainly on mid-sized markets in Central America, South America and Southeast Asia. The Company is a British Virgin Islands corporation with investments and operations conducted through subsidiaries. As of March 31, 2008, the Company operated twenty-two casinos and slot parlors, three video lottery locations, two slot routes, seven hotels and various associated food and beverage, and entertainment facilities.

2. BASIS OF PRESENTATION

The accompanying unaudited interim consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles for interim financial information. All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding period in the preceding year. The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of annual consolidated financial statements. Certain information and footnote disclosure normally included in financial statements prepared in accordance with Canadian generally accepted accounting principles has been condensed or omitted. These interim period statements should be read together with the Company's annual audited consolidated financial statements for the year ended December 31, 2007. In the opinion of the Company, its unaudited interim financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

3. CHANGES IN ACCOUNTING POLICIES

Effective January 1, 2008, the Company adopted the following Canadian Institute of Chartered Accountants ("CICA") accounting standards:

Section 1535 – Capital Disclosures
Section 3031 – Inventories
Section 3862 – Financial Instruments – Disclosures
Section 3863 – Financial Instruments – Presentation

The adoption of these new standards resulted in additional disclosures with regard to financial instruments and the Company's objectives, policies and processes for managing capital (Notes 12 and 13). The new standards have no impact on either the classification and/or valuation of the Company's financial instruments or on the Company's accounting for inventory.

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

4. ACCOUNTS RECEIVABLE

Accounts receivable consist of the following:

	March 31, 2008	December 31, 2007
Amounts due from joint ventures	$ 2,147	$ 4,366
Accounts receivable trade	3,173	1,978
Insurance claim receivable	1,247	-
Amounts due from related parties	1,043	1,043
Other receivables	2,096	761
	$ 9,706	$ 8,148

5. INVESTMENTS IN AND ADVANCES TO EQUITY INVESTEES

Through its equity investments, the Company managed various skill game locations in Mexico. The Company no longer manages or participates in these operations. The Company has an equity interest in a property and development company in the Philippines. The equity investments of the Company and the Company's share of income (loss) from these investments are as follows:

	2008				2007			
	Philippines	Mexico	Other	Total	Philippines	Mexico	Other	Total
Investment and advances	$ 1,172	$ 1,933	$ 98	$ 3,203	$ 1,377	$ 1,933	$ 95	$ 3,405
Gain (loss / write down) of equity	-	-	-	-	(190)	-	-	(190)
investment	-	(1,933)	-	(1,933)	-	(1,933)	-	(1,933)
	$ 1,172	$ -	$ 98	$ 1,270	$ 1,187	$ -	$ 95	$ 1,282

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

6. PROPERTY, PLANT AND EQUIPMENT

Cost						
As of January 1, 2008	$ 49,909	$ 20,387	$ 32,249	$ 17,930	$ 20,929	$ 141,404
Foreign exchange adjustments	3,870	131	361	262		4,624
Additions	55	920	3,541	3,733	5,843	14,092
Additions Panama acquisition (Note 7)	675	8,070	11,432	4,988	447	25,612
As of March 31, 2008	$ 54,509	$ 29,508	$ 47,583	$ 26,913	$ 27,219	$ 185,732
Depreciation						
As of January 1, 2008	769	5,055	12,125	8,930	-	26,879
Foreign exchange adjustments	62	5	38	17	-	122
Additions	(34)	119	2,275	2,024	-	4,384
Additions Panama acquisition (Note 7)	11	2,922	6,202	3,109	-	12,244
As of March 31, 2008	$ 808	$ 8,101	$ 20,640	$ 14,080	$ -	$ 43,629
Net book value as of January 1, 2008	$ 49,140	$ 15,332	$ 20,124	$ 9,000	$ 20,929	$ 114,525
Net book value as of March 31, 2008	$ 53,701	$ 21,407	$ 26,943	$ 12,833	$ 27,219	$ 142,103

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

7. ACQUISITIONS

On January 15, 2008, the Company acquired an additional 11.36% of the total outstanding shares in the Panama operation resulting in the Company owning 61.36% of the net assets giving the Company control over Panamanian operations. The Company consolidates 100% of revenue, costs, assets and liabilities of the Panama entity while recognizing a “non-controlling interest” expense and a liability for the interests held by shareholders remaining in the entity as of the acquisition date. As of December 31, 2007, the Company proportionally consolidated 50% of the Panama entity and did not recognize any non-controlling interests. The acquisition price was $10,695,000 and the excess over net book value of $9,570,000 was recognized as goodwill. In addition, the Panama operation held an interest in the Nicaraguan subsidiary, the recognition of this additional interest increased the goodwill recognized in the Nicaraguan subsidiary by $182,000. The acquisition and the corresponding change in control had the following impact on the Company’s balance sheet as of January 15, 2008:

Current assets	$	1,595
Property and equipment		13,369
Intangible assets		909
Other assets		923
Goodwill		9,752
Total Assets		26,548
Current liabilities		(4,860)
Long term debt		(5,456)
Deferred tax liability		(819)
Other long term liabilities		(721)
Total liabilities		(11,856)
Non-controlling interest		(3,882)
Net income at January 15, 2008		(115)
Total purchase price	**$**	**10,695**

8. GOODWILL AND OTHER INTANGIBLE ASSETS

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

	2008			2007		
	Gaming Licenses	**Goodwill**	**Total**	**Gaming Licenses**	**Goodwill**	**Total**
Cost						
Balance at beginning of year	$ 2,259	$ 1,603	$ 3,862	$ 2,259	$ 1,306	$ 5,273
Increase due to recognition of 100% of Panama operations	1,709	-	1,709	-	-	-
Additions	-	9,752	9,752	-	297	297
At March 31, 2008	3,968	11,355	15,323	2,259	1,603	5,570
Accumulated amortization						
Balance at beginning of year	(1,225)	-	(1,225)	(962)	-	(2,670)
Increase due to recognition of 100% of Panama operations	(799)	-	-	-	-	-
Additions	(46)	-	(46)	(263)	-	(263)
At March 31, 2008	(2,070)	-	(2,070)	(1,225)	-	(2,933)
Carrying amount						
At beginning of year	1,034	1,603	2,637	1,297	1,306	2,603
At March 31, 2008	$ 1,898	$ 11,355	$ 13,253	$ 1,034	$ 1,603	$ 2,637

8. GOODWILL AND OTHER INTANGIBLE ASSETS (cont'd)

The gaming licenses consist of costs associated with the acquisition of gaming licenses in Panama and the Philippines; both are amortized over the remaining term of the gaming license. The amortized balance of the Panama license is $1,775,000 as of March 31, 2008 and $909,000 as of December 31, 2007 and is amortized over twenty years. The amortized balance of the Philippines license is $123,000, as of March 31, 2008, and $125,000, as of December 31, 2007, and is amortized over three years.

The changes in the carrying amount of goodwill by geographical segment are as follows:

	2008				2008
	Nicaragua	Costa Rica	Philippines	Panama	Total
Cost					
Balance at beginning of year	$ 1,387	$ 172	$ 44	$ -	$ 1,603
Additions	182	-	-	9,570	9,752
At March 31, 2008	1,569	172	44	9,570	11,355
Accumulated amortization					
Balance at beginning of year	-	-	-	-	-
Additions	-	-	-	-	-
At March 31, 2008	-	-	-	-	-
Carrying amount					
At beginning of year	1,603	-	-	-	1,603
At March 31, 2008	$ 1,569	$ 172	$ 44	$ 9,570	$ 11,355

	2007			2007
	Nicaragua	Costa Rica	Philippines	Total
Cost				
Balance at beginning of year	$ 1,306	$ -	$ -	$ 1,306
Additions	81	172	44	297
At March 31, 2008	1,387	172	44	1,603
Accumulated amortization				
Balance at beginning of year	-	-	-	-
Additions	-	-	-	-
At March 31, 2008	-	-	-	-
Carrying amount				
At beginning of year	1,306	-	-	-
At March 31, 2008	$ 1,387	$ 172	$ 44	$ 1,603

The additions to goodwill for the period ended December 31, 2007 represent the purchase by the Company of some of its minority interests held in its subsidiaries; 2% of Nicaragua, 5% of Thunderbird Gran Entretenimiento, a subsidiary of the Costa Rican joint venture and 2% of the Philippines (1% of the Eastbay operation and 1% of the Poro Point operation). The additions to goodwill for the period ended March 31, 2008 are as a result of the Panama acquisition (Note 7).

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

9. OTHER PAYABLES

	March 31, 2008	December 31, 2007
Former directors and former associated companies	$ 125	$ 133
Due to related parties	1,090	886
Deferred lease liability	512	609
Litigation Provision	1,796	1,796
Severance and other	2,454	1,777
	5,977	5,201
Current portion of other payables	(52)	(50)
	$ 5,925	$ 5,151

10. EARNINGS PER SHARE

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

	March 31, 2008	March 31, 2007
Weighted average shares used in computation of basic earnings per share	19,438	8,398
Effect of diluted securities:		
Stock options and warrants	196	1,158
Weighted average shares used in computation of diluted earnings per share	19,634	9,556
Net loss for the quarter	$ 1,773	$ (648)

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

11. LONG TERM DEBT

	March 31, 2008			December 31, 2007		
Loan Summary	Principal	Issuance Costs	Total Debt	Principal	Issuance Costs	Total Debt
Loans with financial institutions	$ 20,550	$ 155	$ 20,395	$ 13,963	$ 160	$ 13,803
Loans with non-financial institutions	67,142	1,610	65,532	66,454	1,679	64,775
Loans with related parties	3,742	-	3,742	1,962	-	1,962
Total loans payable	91,434	1,765	89,669	82,379	1,839	80,540
Less current portion of notes payable			(19,997)			(15,426)
Loans payable long term			**$ 69,672**			**$ 65,114**

The expected repayments of long-term debt for the five following periods:

Balance 2008	$ 15,278
2009	28,661
2010	14,174
2011	8,491
2012	4,131
2013	666
Thereafter	20,033
Total repayments	91,434
Less: unamortized debt issuance costs	(1,765)
Less current portion of notes payable	(19,997)
Loans payable long term	$ 69,672

12. DISCLOSURES ABOUT FAIR VALUES OF FINANCIAL INSTRUMENTS

The Company's financial instruments and the types of risks to which their carrying values are exposed are as follows:

	Risks			
			Market risks	
Financial instrument	Credit	Liquidity	Interest rate	Currency
Measured at amortized cost:				
Long term debt		x	x	x
Measured at fair value:				
Cash	x			x
Restricted cash				x
Accounts receivable	x			x
Accounts payable and accrued liabilities		x		x
Derivative liabilitites				x

Market Risk Analysis:

The Company is exposed to market risk through its use of financial instruments, specifically to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities. The Company's risk management is coordinated at its headquarters, in close cooperation with the board of directors, and focuses on actively securing the Company's short to medium term cash flows by minimizing the exposure to financial markets. Long term financial investments are managed to generate lasting returns.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed to are described below.

Foreign currency sensitivity:

Most of the Company's transactions are carried out in the functional currency where the operations reside. Exposures to currency exchange rates arise from the Company's loans payable, inter-company payables and cash balances, denominated in US Dollars at it's non-US based operations. The inter-company payables and cash have been designated at fair value through profit or loss and the loans are carried at amortized cost.

To mitigate the Company's exposure to foreign currency risk, non functional currency cash flows are monitored. Generally, where the amounts to be paid for purchases completed in US Dollars versus the functional currency the financing of the purchase is short term; therefore, a decision is made to either finance the equipment or to pay in cash depending on the current value of the US Dollar compared to the functional currency.

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

12. DISCLOSURES ABOUT FAIR VALUES OF FINANCIAL INSTRUMENTS (cont'd)

Foreign currency sensitivity (cont'd):

US Dollar currency denominated financial assets and liabilities in entities whose functional currency is not US Dollar are as follows:

Nominal amounts	Country	US Dollar amounts March 31, 2008
Financial Assets		
	Guatemala	$ 1,066
	Costa Rica	1,384
	Nicaragua	338
	Philippines	2,080
	Peru	4,866
	Poland	514
Financial Liabilitites		
	Guatemala	(3,214)
	Costa Rica	(4,725)
	Nicaragua	(2,538)
	Philippines	(11,534)
	Peru	(6,939)
Short term Exposure		$ (18,702)
Financial Liabilitites		
	Guatemala	$ (5,764)
	Costa Rica	(7,320)
	Nicaragua	(2,947)
	Philippines	(26,365)
	Peru	(47,194)
Long Term Exposure		$ (89,590)

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

12. DISCLOSURES ABOUT FAIR VALUES OF FINANCIAL INSTRUMENTS (cont'd)

Foreign currency sensitivity (cont'd):

The following table illustrates the sensitivity of the net income (loss) for the year in regards to the Company's financial assets and financial liabilities and the US-Dollar exchange rates.

It assumes a percentage change of the US-Dollar against the other currencies for the year ended at December 31, 2007. These percentages have been determined based on the average market volatility in exchange rates in the previous 12 months.

If the US-Dollar has strengthened against the functional currencies according to the percentages below,
the following would be the impact.

	March 31, 2008	
Country	Percentage Change	Net Income for the year
Guatemala	2.05%	$ 162
Nicaragua	0.00%	-
Costa Rica	3.17%	338
Philippines	6.26%	2,242
Peru	2.08%	1,025
Poland	10.75%	(55)
Total		$ 3,712

If the US-Dollar has weakend against the functional currencies according to the percentages below,
the following would be the impact.

	March 31, 2008	
Country	Percentage Change	Net Income for the year
Guatemala	2.05%	$ (162)
Nicaragua	0.00%	-
Costa Rica	3.17%	(338)
Philippines	6.26%	(2,242)
Peru	2.08%	(1,025)
Poland	10.75%	55
Total		$ (3,712)

12. DISCLOSURES ABOUT FAIR VALUES OF FINANCIAL INSTRUMENTS (cont'd)

Interest rate sensitivity:

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. As of March 31, 2008, the Company is exposed to changes in market interest rates through some of its bank borrowings of approximately $8,700,000 million (December 31, 2007 - $4,100,000), which are subject to variable interest rates. As in previous years, all other financial assets and liabilities have fixed rates. The impact on profit or loss of a reasonably possible change in interest rates of +/-.0.75% as March 31, 2008 (December 31, 2007: +/-0.75%), with effect from the beginning of the year, would be an increase of $65,000 (December 31, 2007 - $31,000) or a decrease of $65,000 (December 31, 2007 - $31,000). These changes in interest rates are considered to be reasonably possible based on observation of current market conditions. The calculations are based on the Company's financial instruments held at each balance sheet date. All other variables are held constant.

Credit risk analysis:

The Company 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 Company's policy is to deal only with creditworthy counterparties.

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

None of the Company's financial assets are secured by collateral or other credit enhancements.

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

Liquidity risk analysis:

The Company manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly.

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

12. DISCLOSURES ABOUT FAIR VALUES OF FINANCIAL INSTRUMENTS (cont'd)

Liquidity risk analysis (cont'd);

As of March 31, 2008, the Company's liabilities have contractual maturities which are summarized below:

	Current		Non Current	
	within 6 months $ '000's	6 to 12 months $ '000's	1 to 5 years $ '000's	later than 5 years $ '000's
Long-term bank loans	$ 15,364	$ 16,712	$ 66,309	$ 22,270
Finance lease obligations	2,446	2,252	13,985	13,894
Trade payables	11,672	-	-	-
Other short-term financial liabilitites	14,035	-	-	-
Operating leases	1,882	1,640	10,789	33,485
Derivatives	-	-	1,172	-
Total	$ 45,399	$ 20,604	$ 92,255	$ 69,649

The long-term debt contractual obligations presented above exclude debt issuances costs and include the repayments of interest and principal on all loans payable of the Company.

13. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of its leverage ratio. This ratio is calculated as net debt divided by EBITDA. Net debt is calculated as total loans payable and finance leases payable less cash and cash equivalents, less accrued interest and less un-amortized debt issuance costs. EBITDA is calculated as operating profit before exceptional items plus depreciation and amortization. EBITDA for interim reporting periods is annualized.

During 2007 and 2008, the Company’s long term strategy was to maintain a leverage ratio of 3.0 to 4.0 times in order to secure access to finance at a reasonable cost. Due to the cash received from the private offering, the Company’s leverage ratio was improved to 1.38 times.

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

13. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The leverage ratios at March 31, 2008 and December 31, 2007 were as follows:

	March 31, 2008 (1)	December 31, 2007
Total borrowings and finance lease obligations (Notes 16 and 22)	$ 111,659	$ 103,021
Less: Cash and cash equivalents	(45,995)	(76,901)
Less: Accrued interest	(1,014)	(1,033)
Less: Unamortized debt issuance costs	(1,765)	(1,839)
Net Debt	62,885	23,248
Operating profit from continuing operations before exceptional items	27,944	14,068
Add: Depreciation and amortization	17,536	10,244
EBITDA	45,480	24,312
Leverage ratio	1.38	0.96

(1) Components to EBITDA calculation for March 31, 2008 have been annualized.

The increase in the leverage ratio during as of March 31, 2008 resulted primarily from reduction in cash for the Company's recent investments, which have not yet contributed to the Company's EBITDA. The decrease from the leverage ratio the Company would like to maintain is due to the increased cash balances that are a result of the private offering completed in November of 2007.

14. RELATED PARTY TRANSACTIONS

Transactions with joint ventures

The accounts receivable for Thunderbird Panama balance was reduced to $Nil as of March 31, 2008 (December 31, 2007 - $2,383,000) due the consolidation of 100% of the entity rather than the proportional consolidation completed in prior periods. Also included in accounts receivable is $2,147,000 (December 31, 2007 - $1,983,000) due from Thunderbird de Costa Rica S.A. These amounts represent the balances due in excess of the Company's proportionate share of the net assets included up on consolidation. These balances are primarily comprised of management fees accrued but not yet paid by the entity. The income and expenses related to these management fees are fully eliminated upon consolidation.

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

14. RELATED PARTY TRANSACTIONS (cont'd)

Transactions with partners in operating entities

Included in loans payable are loans from partners in the Company's operating entities. The loans outstanding are as follows:

		March 31, 2008		December 31, 2007	
	Country	Amount Due	Interest Paid	Amount Due	Interest Paid
Panama partners	Panama	$ 3,295	$ 113	$ 1,845	$ 203
Nicaragua partners	Nicaragua	92	3	117	18
Total		$ 3,387	$ 116	$ 1,962	$ 221

Included in other liabilities are amounts due to the Company's partner in Costa Rica for $701,000 as of March 31, 2008 (December 31, 2007 – 444,000) and included in current liabilities was $1,043,000 as of March 31, 2008 (December 31, 2007 - $1,043,000) for their portion of management fees, which have been fully eliminated in the income statement. In other liabilities are amounts due to the Company's partner in its Philippines entity Eastbay Resorts, Inc., as of March 31, 2008 for $267,000 (December 31, 2007 - $302,000), for amounts due for their expenses associated with the securitization of the gaming license for that facility. Additionally, in other liabilities is $119,000 as of March 31, 2008 (December 31, 2007 - $135,000) due to a shareholder of the Nicaraguan operation for a loan for a small acquisition completed by the entity for Masaya.

Included in other assets is $231,000 as of March 31, 2008 (December 31, 2007 - $246,000) 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. Also included in other assets as of March 31, 2008 is $125,000 (December 31, 2007 $125,000) due from our Costa Rican partner for their portion of the repurchase of minority interest shares in the Garden Court Casino, and $660,000 as of March 31, 2008 (December 31, 2007 - $583,000) due from our Poro Point partner.

An officer owns indirectly 10% of Angular Investments S.A., which owns 50% of the Costa Rica operating entity.

Transactions with officers and directors

A Director received compensation under a consulting agreement in the amount of $19,500 for March 31, 2008 (December 31, 2007 - $78,000), and received commissions from the successful securitization of loans payable in the amount of $16,000 for March 31, 2008 (December 31, 2007 - $39,000) in addition to directors fees.

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

14. RELATED PARTY TRANSACTIONS (cont'd)

In addition Directors have the following loans outstanding:

		March 31, 2008		December 31, 2007	
	Country	Amount Due	Interest Paid	Amount Due	Interest Paid
Director	Philippines	$ 35	$ 1	$ 44	$ 9
Director	Philippines	61	2	68	11
Director	Corporate	101	2	104	9
Director	Costa Rica	-	-	-	-
Mother of Director	Philippines	84	3	91	14
Mother of Director	Costa Rica	-	-	-	-
Director	Philippines	74	3	80	18
Total		$ 355	$ 11	$ 387	$ 61

The loans to Costa Rica contained an equity interest in the subsidiary Thunderbird Gran Entretenimiento for which the loans benefited. Both the Director and the Director's mother received a 0.04% interest in the entity as a result of their loans. As of March 31, 2008 the Director and the Director's mother received $700 each (December 31, 2007 - $3,000 each) related to their ownership interest in this entity.

The Company employs immediate family members of the President of the Company, they are as follows:

Relation	Position	March 31, 2008 Salary (1)	December 31, 2007 Salary (1)
Spouse	Executive Assistant	$ 12	$ 28
Brother-in-law	Regional Counsel	8	82
Brother-in-law	General Manager	19	46
Brother-in-law	General Manager	19	39
Daughter	Assistant Analyst	18	44
Brother	Project Manager	21	78
Total		$ 97	$ 317

(1) includes bonuses and other compensation

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

15. SEGMENTED INFORMATION

Management has organized the enterprise based on geographic areas of operations and on business segments. Based on this organization, the Company has the following reportable segments.

Geographic segments are as follows:

As of March 31, 2008	Panama	Guatemala	Nicaragua	Costa Rica	Philippines	Peru	Corporate	Total
External revenue	$ 15,341	$ 910	$ 3,407	$ 4,118	$ 11,073	$ 3,977	$ 181	$ 39,007
Depreciation and amortization	1,624	92	194	284	876	1,255	59	4,384
Income tax expense	435	41	150	218	-	67	502	1,413
Net income (loss) from continuing operations	448	(391)	177	362	29	2,197	(1,049)	1,773
Property, plant & equipment (gross)	54,417	6,255	8,963	15,741	37,982	61,487	887	185,732
Accumulated depreciation	(26,066)	(2,270)	(2,373)	(1,947)	(6,281)	(3,872)	(820)	(43,629)
Property, plant & equipment (net)	28,351	3,985	6,590	13,794	31,701	57,615	67	142,103
Segment assets	42,426	7,384	10,026	16,638	55,596	78,298	26,142	236,510

As of March 31, 2007	Panama	Guatemala	Nicaragua	Costa Rica	Philippines	Peru	Corporate	Total
External revenue	$ 6,203	$ 562	$ 3,055	$ 2,911	$ 6,731	$ -	$ 35	$ 19,497
Depreciation and amortization	658	70	136	153	550	-	59	1,626
Income tax expense	152	23	8	72	-	-	264	519
Net income (loss) from continuing operations	368	(505)	(16)	343	(349)	-	(489)	(648)
Property, plant & equipment (gross)	22,660	4,938	7,737	8,168	18,837	-	1,637	63,977
Accumulated depreciation	(10,130)	(1,924)	(1,013)	(950)	(2,929)	-	(969)	(17,915)
Property, plant & equipment (net)	12,530	3,014	6,724	7,218	15,908	-	668	46,062
Segment assets	17,178	4,172	8,497	9,225	31,559	-	(857)	69,774

Business segments are as follows:

	March 31, 2008			**March 31, 2007**		
	Gaming	Hotel	Total	Gaming	Hotel	Total
External revenue	$ 34,821	$ 4,186	$ 39,007	$ 19,395	$ 102	$ 19,497
Depreciation and amortization	3,129	1,255	4,384	1,626	-	1,626
Income tax expense	1,346	67	1,413	519	-	519
Net income (loss) from continuing operations	(424)	2,197	1,773	(648)	-	(648)
Property, plant & equipment (gross)	128,695	57,037	185,732	63,977	-	63,977
Accumulated depreciation	(39,758)	(3,871)	(43,629)	(17,915)	-	(17,915)
Property, plant & equipment (net)	88,937	53,166	142,103	46,062	-	46,062
Segment assets	166,670	69,840	236,510	69,774	-	69,774

16. SUBSEQUENT EVENTS

The following events occurred subsequent to March 31, 2008:

a) On May 17, 2008, in Panama, the Hotel Washington - Colón; casino expansion was completed ahead of schedule with 80 new slot machines, an additional 20 machines will be installed in June. The expansion added 750 square meters for a cost of $1.5 million.

b) During the first week of May, 2008, in Panama a smoking ban went into effect for all casinos in Panama. The Company is evaluating the impact this may have, if any.

c) On May 27, 2008, in the Philippines at the Company's Poro Point location, the Company was honored by the presence of the Philippine President Cloria Macapagal-Arroyo, members of her cabinet, and local government officials in the inauguration ceremony of our 40 room hotel and 9-hole golf course. The hotel and golf course opened in April of 2008.

d) On May 16, 2008, the Company's Costa Rica subsidiary operation closed on the acquisition of a 21 room hotel where our Perez Zeledon casino is located. The Perez Zeledon hotel will be renamed the Hotel Thunderbird Resorts. The acquisition cost of the hotel was approximately $2,000,000, with a local bank financing $1.5 million of the acquisition over a 12 year term at a fixed interest rate of 9.5%. The Company is in the planning stages for the remodeling of the hotel to include a bar and a restaurant.

e) During April 2008, in India, the Company funded its phase one obligation of $8.0 million in equity against the over 40,000 square meters of land contributed by local partners. The Company will own 50% of Daman Hospitality Private Limited ("DHPL"), a company incorporated under the laws of India that will own the land and a 5-star resort to be developed on this land. The resort, which began construction in May 2008, will include a 5-star hotel, an event center, restaurants and bars, and will be operated by Thunderbird under a long-term management contract. DHPL will also build and lease facilities to an Indian company that is eligible to operate the area's first gaming license under the 1976 Gambling Act of Goa, Daman & Diu. Thunderbird's subsidiary, Impacto, is managing the design and engineering of the facility.

17. COMPARATIVE FIGURES

The comparative financial statements have been reclassified, where applicable, to conform with the presentation adopted in the current period.

These interim financial statements have not been reviewed by our auditor, Oliva, Sahmel & Goddard, Chartered Accountants. These interim financial statements and the notes thereto have been prepared by management using generally accepted accounting principles in Canada.

CEO & CFO Certification:

Pursuant to the applicable Canadian requirement, effective with the first quarterly filings in 2004, we the undersigned, collectively and individually, do hereby certify that to the best of our respective knowledge, these unaudited interim financial statements, as well as the associated MD&A, together with documents incorporated by reference, do not contain misrepresentation and fairly present in all material respects the Company's financial condition, results of operations and cash flows as of and for the periods presented in the filing.

Jack R. Mitchell	**Michael G. Fox**
CEO & President	**CFO & Corporate Secretary**

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. Related party transactions: N/A

2. Summary of securities issued and options granted during the period: 500,000 securities issued

3. Summary of securities as at the end of the reporting period.

(a) *Description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions:* The authorized share capital of the Company consists of an unlimited number of common shares without par value. The Company has two classes of shares, common and preferred. As of the date of this form, the Company had a total of 19,636,416 common shares issued and outstanding. All of the issued common shares of the Company are fully paid and not subject to any future call or assessment.

All of the common shares of the Company rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and the entitlement to dividends. The holders of the common shares are entitled to receive notice of all meetings of shareholders and to attend and vote the shares at the meetings. Each common share carries with it the right to one vote.

In the event of the liquidation, dissolution or winding-up of the Company or other distribution of its assets, the holders of the common shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the Company has paid out its liabilities. Distribution in the form of dividends, if any, will be set by the board of directors. For particulars on the Company's dividend policy, see "Dividend Record and Policy."

Provision as to the modification, amendment or variation of the rights attached to the common shares of the Company are contained in the Company's articles of incorporation. Generally speaking, substantive changes to the share capital require the approval of the shareholders by special resolution (at least 66 2/3% of the votes cast).

(b) *Number and recorded value of shares issued and outstanding: 19,636,416 at $7.50 US per share. Current value is $147,273,120*

(c) *Description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value:*

Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares (1)	Exercise Price	Original Date of Grant	Expiry Date
Arturo Amado	5,000	US$4.98	7/25/2007	7/25/2012
Ingrid Arauz	2,000	US$4.98	7/25/2007	7/25/2012
Victor Arauz	1,333	US$4.98	7/25/2007	7/25/2012
Lourdes Arosemena	4,000	US$4.98	7/25/2007	7/25/2012
Albert Atallah	60,000	US$2.10	8/17/2005	1/31/2012
Albert Atallah	25,083	US$4.98	7/25/2007	7/25/2012
Maria Berastegui	666	US$4.98	7/25/2007	7/25/2012
Debbie Burger	3,333	US$1.23	2/12/2004	2/12/2009
Debbie Burger	1,666	US0.96	828/2004	7/27/2009
Debbie Burger	3,333	US$2.10	8/17/2005	1/31/2012
Debbie Burger	6,666	US$4.98	7/25/2007	7/25/2012
Tony Carver	5,000	US$1.23	2/12/2004	2/12/2009
Tony Carver	1,666	US$2.10	8/17/2005	1/31/2012
Climaco Cedano	833	US$4.98	7/25/2007	7/25/2012
Omar Chavarria	833	US$4.98	7/25/2007	7/25/2012
Carolyn Cullado	1,666	US$4.98	7/25/2007	7/25/2012
Jean Duval	8,333	US$1.23	2/12/2004	2/12/2009
Jean Duval	20,000	US$0.96	7/27/2004	7/27/2009
Jean Duval	16,666	US$2.10	8/17/2005	1/31/2012
Jean Duval	10,000	US$4.98	7/25/2007	7/25/2012
Precious Felipe	1,666	US$4.98	7/25/2007	7/25/2012
Manuel Figueroa	8333	US$4.98	7/25/2007	7/25/2012
Mike Fox	20,000	US$0.96	7/27/2004	7/27/2009
Mike Fox	16,666	US$2.10	8/17/2005	1/31/2012
Mike Fox	41,666	US$4.98	7/25/2007	7/25/2012
Salomon Guggenheim	8,333	US$1.23	2/12/2004	2/12/2009
Salomon Guggenheim	20,000	US$0.96	7/27/2004	7/27/2009
Salomon Guggenheim	16,666	US$2.10	8/17/2005	1/31/2012
Salomon Guggenheim	21,666	US$4.98	7/25/2007	7/25/2012
Clay Hardin	43,333	US$2.10	8/17/2005	1/31/2012
Juan Ramon Hincapie	1,666	US$4.98	7/25/2007	7/25/2012
Lorenzo Hincapie	5,000	US$2.10	8/17/2005	1/31/2012
Lorenzo Hincapie	6,666	US$4.98	7/25/2007	7/25/2012
Susan Howard	3,333	US$4.98	7/25/2007	7/25/2012
Fernando Hurtado	3,333	US$4.98	7/25/2007	7/25/2012
Sergio Iglesias	3,333	US$4.98	7/25/2007	7/25/2012
Greta Leignadier	1,666	US$4.98	7/25/2007	7/25/2012
Peter LeSar	16,666	US$1.23	2/12/2004	2/12/2009
Peter LeSar	16,666	US$0.96	7/27/2004	7/27/2009
Peter LeSar	10,000	US$4.98	7/25/2007	7/25/2012
Mercedes Laverde	833	US$4.98	7/25/2007	7/25/2012
Luis Levy	1,666	US$4.98	7/25/2007	7/25/2012

Alberto Loaiza	8,333	US$1.92	8/21/2006	1/31/2012
Alberto Loaiza	10,000	US$4.98	7/25/2007	7/25/2012
Jheyra Mendoza	3,333	US$4.98	7/25/2007	7/25/2012
Bob Mitchell	2,333	US$2.10	8/17/2005	1/31/2012
Bob Mitchell	1,666	US$4.98	7/25/2007	7/25/2012
Jack Mitchell	36,666	US$0.96	7/27/2004	7/27/2009
Jack Mitchell	75,000	US$2.10	8/17/2005	1/31/2012
Jack Mitchell	106,666	US$4.98	7/25/2007	7/25/2012
Tino Monaldo	33,333	US$3.30	1/17/2007	1/17/2012
Tino Monaldo	31,750	US$4.98	7/25/2007	7/25/2012
Franklin Moreno	1,666	US$4.98	7/25/2007	7/25/2012
Fabio Moretti	3,333	US$4.98	7/25/2007	7/25/2012
Alfred Muschett	3,333	US$4.98	7/25/2007	7/25/2012
Johnny Oviedo	1,666	US$4.98	7/25/2007	7/25/2012
Johanna Pitti	1,666	US$4.98	7/25/2007	7/25/2012
Stefano Piroli	6,666	US$4.98	7/25/2007	7/25/2012
Romolu Quiros	1,666	US$4.98	7/25/2007	7/25/2012
Ana Bel Rodriguez Rodriguez	833	US$4.98	7/25/2007	7/25/2012
Maximino Rodriguez	833	US$4.98	7/25/2007	7/25/2012
Ramiro Samaniego	833	US$4.98	7/25/2007	7/25/2012
Floyd Sing	1,666	US$4.98	7/25/2007	7/25/2012
Carol Ann Smith	8,333	US$0.74	3/15/2006	1/31/2012
Carol Ann Smith	11,666	US$4.98	7/25/2007	7/25/2012
Jose A. Sueiro	8,333	US$1.23	2/12/2004	2/12/2009
Jose A. Sueiro	8,333	US$2.10	8/17/2005	1/31/2012
Jose A. Sueiro	36,666	US$4.98	7/25/2007	7/25/2012
Raul Sueiro	8,333	US$1.23	2/12/2004	2/12/2009
Raul Sueiro	3,333	US$2.10	8/17/2005	1/31/2012
Raul Sueiro	10,000	US$4.98	7/25/2007	7/25/2012
Janice Tejano	666	US$4.98	7/25/2007	7/25/2012
Cristina Vasquez	1,000	US$4.98	7/25/2007	7/25/2012
Joey Zulueta	1,666	US$4.98	7/25/2007	7/25/2012

There are 173,471 warrants issued to Management Resource Group at US$0.10 with an expiry date of December 31, 2008.

(d) *Number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer:* N/A

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed. As of September 30, 2007:

Jack R. Mitchell	Director, President and CEO
Albert W. Atallah	Director, Vice President, and General Counsel
Michael G. Fox	Chief Financial Officer and Corporate Secretary

Jean Duval	Director
Salomon Guggenheim	Director
Joaquin Daly	Director
Douglas Vicari	Director
Roberto De Ocampo	Director
Raul Sueiro	Vice President – Asian European Operations
Angel Sueiro	Vice President – Design and Construction
Lucas Aleman	Vice President - LATAM Operations
Stefano Piroli	Vice President – Hotel Group
Tino Monaldo	Vice President – Corporate Development

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

Basis for Discussion and Analysis

This management's discussion and analysis ("MD&A") of the financial highlights and recent developments, consolidated results of operations, consolidated quarterly results trend, liquidity and capital resources, and other financial information of Thunderbird Resorts, Inc. (the "Company", "we", "our") is dated as of April 29, 2008. This MD&A should be read in conjunction with our audited consolidated financial statements for the year ended December 31, 2007 and the accompanying notes to the consolidated financial statements ("Annual Financial Statements").

Our discussion in this MD&A is based on the Annual Financial Statements. The Annual Financial Statements are prepared in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"). Unless expressly stated otherwise, all financial information is expressed in United States dollars.

Non-GAAP Measures

The following non-GAAP definitions are used in this MD&A because management believes that they provide useful information regarding our ongoing operations. Readers are cautioned that the definitions are not recognized measures under Canadian GAAP, do not have standardized meanings prescribed by GAAP, and should not be construed to be alternatives to net earnings determined in accordance with GAAP or as indicators of performance or liquidity or cash flows. Our method of calculating these measures may differ from the method used by other entities and, accordingly, our measures may not be comparable to similarly titled measures used by other entities.

Adjusted EBITDA represents net earnings before interest expense, income taxes, depreciation and amortization, equity in earnings of affiliates, minority interests, development costs, foreign exchange gains or losses, expenses associated with stock option grants, and gains on refinancing and discontinued operations. We use Adjusted EBITDA to assess the asset-level performance of our ongoing operations. However, Adjusted EBITDA should not be construed as an alternative to income from operations as an indicator of our operating performance, or to cash flows from operating activities as a measure of liquidity. A reconciliation of Adjusted EBITDA to net earnings (loss) under GAAP is shown in the "Consolidated Results of Operations" section in this MD&A.

Property EBITDA consists of income from operations before depreciation and amortization, write-downs, reserves and recoveries, project development costs, foreign exchange gains or losses, expenses associated with stock option grants, corporate expenses, corporate management fees, merger and integration costs, income/(losses) on interests in non-consolidated affiliates and amortization of intangible assets. Property EBITDA is a supplemental financial measure we use to evaluate our country-level operations.

The following non-GAAP measures have common definition in the gaming industry. Table drop is the collective amount of money customers wager on table games against the casino, and is commonly computed as the aggregate of money counted in the casino drop boxes. Table hold is calculated as the table drop plus or minus the net change in table chip inventory. Table hold percentage is the ratio of table hold divided by table drop. Table hold percentage fluctuates with the statistical variations or volatility inherent in casino games. Slot drop is the aggregate of money customers have placed into slots or electronic machines. Slot win is the slot drop in less the payout or prizes to winning customers. Slot win per machine per day ("Slot Win/Slot/Day") is the average daily slot win earned by one slot machine, and is calculated as the slot win divided by the number of days in the period, divided by the average number of slot machines that operated during the period. Slot win percentage is the ratio of slot win divided by slot drop. The information presented herein related to gaming revenues is the table hold and slot win.

Forward-Looking Statements

This MD&A contains forward-looking statements that include risks and uncertainties. The factors that could cause actual results to differ materially from those indicated in such forward-looking statements include political and economical concerns adversely impacting the Company's ability to conduct its operations in certain developing countries, market conditions, foreign exchange exposure, competitive and political intervention and unforeseen difficulties that could affect revenues and costs.

The Company cautions that this list of factors is not exhaustive. These factors and other risks and uncertainties are discussed in the Company's continuous disclosure documents filed with the Canadian securities regulatory authorities from time to time, and are included in the "Risk Factors" section of the Company's information statement published on the Company's website www.thunderbirdresorts.com.

The forward-looking statements contained herein are made as of the date of this MD&A and are expressly qualified in their entirety by this cautionary statement. Readers should not place undue reliance on the forward-looking statements, which reflect management's plans, estimates, projections and views only as of the date hereof. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances.

FINANCIAL HIGHLIGHTS AND RECENT DEVELOPMENTS

For the year ended December 31:	2007	2006	% Chg
Sales	99,775	72,104	38%
Net income	(5,670)	(3,961)	-43%
Earnings per share – basic & fully diluted	$ (0.57)	$ (0.47)	-21%
Property EBITDA (1)	28,962	18,560	56%
Property EBITDA as a percentage of sales	29%	26%	
Adjusted EBITDA (1)	22,763	14,778	54%
Adjusted EBITDA as a percentage of sales	23%	20%	
For the year as of:	**31-Dec-07**	**31-Dec-06**	
End of period working capital (deficiency)	47,128	(3,770)	
Total assets	214,916	67,384	
Long term debt and finance lease obligations	84,840	35,676	
Total liabilities	134,231	66,797	
Share capital	103,700	22,074	
Foreign exchange adjustment	1,142	(796)	
Deficit	(29,250)	(23,580)	

(1) Property EBITDA and Adjusted EBITDA are non-GAAP measure and are defined in the introduction – Non-GAAP measures section of the MD&A.

Financial Highlights

During the twelve month period ended December 31, 2007, Thunderbird Resorts, Inc. generated revenues of $99.8 million as compared to $72.1 million for the same period in 2006, a 38% increase. The increase in sales of $27.7 million for the 2007 year is primarily due to the increase in existing locations revenues of $20.2, million or 28%, over the $72.1 million recorded last year, primarily due to the Poro Point facility being in operation for the entire 2007 year compared to only eight months of the prior year. The remaining increase of $7.5 million was primarily due to the addition of our Peruvian properties in July of 2007. Peru comprised $7.0 million of the increase, while the remaining $500 thousand in new sales were due to new locations in Costa Rica and Nicaragua. Property EBITDA increased 56% to $29.0 million as compared to $18.6 million for the same period in 2006. The increase in Property EBITDA associated with the increase in revenues from our existing locations, in Panama, Philippines and Costa Rica, was $8.3 million, and the increase in Property EBITDA associated with the new operations, primarily Peru, was $2.1 million. Adjusted EBITDA for the same period increased 54%, from $14.8 million in 2006 to $22.8 million in 2007. Adjusted EBITDA as a percentage of sales increased to 23% as compared to 20% for the same period in 2006. This is attributable to the increased revenues primarily in higher margin slot win and a general improvement in operating efficiencies in our existing locations.

During the three month period ended December 31, 2007 revenues were $29.8 million as compared to $20.1 million for the same period in 2006, a 48% increase. This increase was primarily the result of increases in same store sales in Panama, Costa Rica and the Philippines, the opening of new properties in Costa Rica and the acquisition of an existing hotel operation in Peru. Along with the increase in revenues, the Company also experienced an increase in both Property EBITDA and Adjusted EBITDA. Property EBITDA increased 124% to $7.6 million as compared to $3.4 million for the same period in 2006. This increase was primarily due to increased revenues in existing locations, Panama, Costa Rica and the Philippines. Property EBITDA as a percentage of sales increased to 26% from 17% in 2006. This is attributable to the increased revenues in existing properties, which allows the leveraging of fixed operating costs to create higher margins along with a general improvement in the operating efficiencies of existing locations. Adjusted EBITDA for the same period increased 154%, from $2.1 million in 2006 to $5.5 million in 2007. Adjusted EBITDA as a percentage of sales increased to 18% as compared to 11% for the same period in 2006.

Net income decreased to a loss of $5.7 million compared to a loss of $4.0 million for the previous year. The net loss for the 2007 year is primarily, due to the non-recurring loss recorded in the valuation of the Company's derivative financial instrument in the amount of $1.9 million and management bonuses in 2007 declared in the fourth quarter 2007 by the Board of Directors of $3.3 million. The net loss for 2006 was also comprised of one-time provision of $1.8 million for the provision for certain litigation in relation to the Company's Mexico interests and the write-off of $1.4 million associated with the Company's development efforts in Chile. The majority of the loss on the derivative financial instrument was taken during the second quarter of 2007, prior to the exercise of 666,666 of the 761,667 warrants outstanding.

The remainder of the losses for both 2007 and 2006 were offset by $5.3 million in unrealized foreign exchange gains, an increase of $4.7 million over 2006, recorded in association with the large United States Dollar loans outstanding in Peru of $53.3 million and the Philippines $29.6 million. The gains are generated due to the decline of the United States dollar against the Philippine Peso and the Peruvian Sole. The un-realized gains arise from the adjustment of the carrying value of the loan to its correct value in United States dollars. The other differences are related to the Company's depreciation, interest non-controlling interests and corporate expenditures.

During 2007 the Company's financing costs were $10.0 million compared to $5.8 million for the prior year, due to the increase of $53.9 million in debt associated with the Peru acquisition that occurred in July 2007, which accounted for $4.4 million of the increase. Depreciation increased 4.8 million in 2007 compared to the 2006 year primarily due to the Peru acquisition with addition of $51.3 million in real estate and other assets during the middle of the year. Non-controlling interests increased $2.0 million year over year due to the increased profitability of the Poro Point operation in the Philippines, where the Company has a 48% minority shareholder interest. The Company's corporate costs also have increased by $2.4 million over the 2006 year as the infrastructure has been increased to accommodate the growth of the Company.

Recent Developments

Stock Split

The Company carried out its previously authorized one-for-three reverse stock split with respect to all issued and outstanding common stock of the Company effective immediately after the close of business on November 19, 2007.

Private Placement

On November 20, 2007, the Company closed an $85.5 private placement (the "Placement") of 9,500,000 shares of Thunderbird Resorts Inc. common stock at a price per share of $9.00 per share following the one-for-three reverse stock split that occurred prior to the opening of trading on November 20, 2007. All the shares sold in the Placement are subject to resale restrictions. The Company received approximately $77.1 million after expenses incurred in connection with the Placement. With the funds raised in the Placement, the Company has repaid certain existing debt and will expand operations in certain existing markets, both through new developments and expansions of existing facilities. In addition, the Company plans to extend operations in other markets as opportunities and planning permit.

Appointment of New Directors and New Committees

On November 20, 2007, the Company appointed three additional independent directors to serve on the Company's board. These new board members are: Mr. Joaquin L. Daly, Mr. Roberto De Ocampo and Mr. Douglas Vicari. The Company also approved the formation and/or amendment of charters of three board committees: a Compensation Committee, a Nomination Committee/Corporate Governance Committee and an Audit Committee.

Results of Special Shareholders Meeting

The Company's shareholders at the special meeting held January 18, 2008, voted by a "super majority" in favor of several resolutions which had been previously approved by the Board of Directors on November 20, 2007, including the following:

- a resolution to cease the issuance of any further options under Thunderbird's existing stock option plans;
- a resolution to approve the 2007 Equity Incentive Plan and authorize the Board of Directors to issue stock or stock options out of the plan. The Company's 2007 Equity Incentive Plan authorizes the issuance of 1.1 million common shares; the Company's Board of Directors approved the issuance of 500,000 common shares to various executives subject to certain restrictions and vesting rights; and
- a special resolution to amend Thunderbird's Memorandum of Association and Articles of Association to add provisions:
  - i. allowing Thunderbird to redeem the shares of any shareholder who causes or would cause Thunderbird to lose any of its gaming licenses in any country where Thunderbird operates; and
  - ii. removing the staggered Board of Directors provision as members come up for reelection with 2009 elections; and
  - iii. allowing shareholders to remove a director without cause with a vote of two-thirds of the outstanding shares; and
  - iv. forcing a shareholder to transfer or sell its shares to Thunderbird if the ownership of such shares would result in Thunderbird triggering a violation under the Employee Retirement Security Act of 1974 ("ERISA"); and
  - v. allowing the Secretary of Thunderbird to convene a special meeting of the shareholders to consider and vote on the removal of the directors of Thunderbird in the event that Thunderbird defaults on its obligation to apply to list on the London Stock Exchange or Euronext or file a registration of statement with the United States Securities and Exchange Commission as required by the Listing/Registration Rights Agreement Thunderbird has entered into in connection with Thunderbird's Placement of common shares.

Peru Acquisition and Cash Flow Interest

On July 27, 2007 we acquired the Hoteles Las Americas properties and certain related assets located in Lima, the capital city of Peru, for $43.5 million. The six properties under this brand have 660 rooms and 14 restaurants, bars and other entertainment venues. Based on the number of rooms, this is one of the largest hotel chains in Peru. Four of the hotels are located in the Miraflores commercial and financial area of Lima and cater to business and foreign leisure/tourist travelers. One of the hotels is a resort/convention center that we believe is the biggest convention destination for the city based on available meeting space. We are in the process of renovating these properties to current market standards, and are installing our branded casino and entertainment facilities in one of these hotels during 2008 with construction beginning on one other casino during 2008. Two additional casinos are in the design phase and are scheduled to begin construction in the fourth quarter of 2009.

In connection with our acquisition, we borrowed approximately $53.9 million from three groups of lenders, some of whom are local partners of ours in other countries. We have repaid $5.0 million of the amounts outstanding with the equity raised in the Placement. In connection with those borrowings, we granted to one lending group (who loaned $18.6 million of the total amount) the right to 80% of "Available Cash Flow" generated by the Hoteles Las Americas properties for each year until the principal and interest and accrued interest was paid. After the outstanding principal and interest are repaid in full, the lender retains a residual interest relating to the Hoteles Las America properties pursuant to which that lending group retains, (1) the right to 14% of the "Available Cash Flow" with respect to the operations of the Hoteles Las Americas properties, including any of our casinos installed on those properties and (2) the right to 14% of the proceeds of a sale of the Hoteles Las Americas properties after the payment of all costs and expenses associated with such sale. "Available Cash Flow" for this purpose means cash available from the revenues generated by the Hoteles Las Americas casinos and hotels, after deducting all costs associated with the ownership, leasing and operations of those facilities, including senior debt service costs as well as operation, repair and maintenance costs, management fees, taxes, capital expenditures, reasonable cash reserves and all other reasonable costs normal and customary to the ownership and operation of those facilities.

Panama Development:

The Company has plans to deploy 200 slot machines as part of the expansion of two existing Panama properties during the first three quarters of 2008:

• Hotel Washington - Colón; 100 slot machines will be added along with 750 square meters for an estimated cost of $1.0 million; the expansion is planned to be completed in June 2008.

• Hotel Nacional - David, Chiriqui; 100 slot machines will be added along with a new Pirates Bar and Grill as part of a 1,200 square meter expansion. The estimated investment is approximately $2.25 million. The expansion is planned to be completed in the third quarter of 2008.

In January 2008, we acquired an additional 11.36% of the total outstanding shares in this operation resulting in a Thunderbird ownership of 61.36%, a "controlling interest" in the Panamanian operations. The Company will now consolidate 100% of revenue, costs, assets and liabilities of the Panama entity while recognizing a "non-controlling interest" expense and a liability for the non-controlling interests held by shareholders remaining in the entity. As of December 31, 2007, the Company proportionally consolidated 50% of the Panama entity and did not recognize any non-controlling interests. We have also entered into an agreement with another Panamanian shareholder to acquire an additional 2.27% subject to financing and government approval.

Philippines Development:

In Rizal, on the eastern side of Manila, we have commenced the expansion of the hotel and casino facility to include an event center, additional food and beverage areas, and additional gaming areas. We expect this expansion to be completed during the fourth quarter of 2008. The event center will have a total of 990 square meters and capacity for events of up to 900 people. In the gaming areas, we will add approximately 200 new slot positions and 28 new table positions, increasing our total on the property to 726 gaming positions.

In Poro Point, our golf course will initially offer 9 holes and its expansion to 18 holes is dependent on the Philippines authorities agreeing to lease additional land to Thunderbird. The hotel and golf course opened in April of 2008 with 40 rooms, though there is space to expand modularly up to 250 rooms over time as demand merits. Thunderbird is also planning a casino expansion of 1,000 square meters to include 120 additional slot machines and 56 additional table positions along with additional food and beverage operations. Construction on the casino expansion began in April 2008 with the opening planned for the first quarter of 2009.

In January 2008, the Company announced that its existing local shareholder in its Thunderbird Resorts-Rizal property agreed to sell its position to a new local shareholder. In conjunction with this transaction, Thunderbird achieved a revised management agreement that will allow it to report 81% of the property's revenue. The Thunderbird Resorts-Rizal property is located in the town of Binangonan in the province of Rizal, which is adjacent to the Manila metropolitan area. The Philippine Amusement Gaming Corporation ("PAGCOR") continues to evaluate the new ownership structure and final approval is expected within the second quarter 2008. The Thunderbird Resorts-Rizal property is located on a scenic lake view property that creates the perfect getaway for tourists and locals alike who are seeking a golf, hotel, restaurant, and gaming experience. Expansion plans at the Thunderbird Resorts-Rizal property have been completed and construction started in March 2008 of a 2,000 square meter event center, 200 new gaming positions and food & beverage expansion.

The Company had announced in its Information Statement posted on its website in November 2007 that it intended to spend certain capital on a project known as Cavite, Philippines. The Company has decided not to continue the pursuit of this project because of delays in securing the gaming license.

Costa Rica Development:

The construction on the 22-acre "Tres Rios" resort project in the suburbs of eastern San Jose is underway and will feature a resort hotel, spa and a Fiesta Casino. We expect that this project will be complete during the first quarter of 2009. The Tres Rios project has increased in the projected investment due to general increases in construction costs and certain design changes undertaken by the Company. The Company previously announced that the Tres Rios, Costa Rica project has been delayed from the originally projected opening in the fourth quarter of 2008 to the new scheduled opening date of first quarter 2009. This delay was caused by certain construction permit delays that have been resolved. The construction of the hotel and casino for this project is now underway.

We have also acquired land in the southwestern suburb of San Jose (the "Escazu project") where we plan to build a new hotel and casino project. The design and permitting phase is underway. The Escazu project is scheduled to begin construction in third quarter of 2008 and be completed in the fourth quarter of 2009. The delay in the Escazu projects can be attributed to additional time needed to raise the debt component of the funding required for the project. The Company is no longer pursuing its plans on the "Desamparados project" due to license delays.

Costa Rica Development (cont'd):

The Company has plans to deploy 340 slot machines in existing operations and new locations during the next 12 months:

• Lucky's Casino Novo; this new location will offer 90 slot machines as part of a 205 square meter space for an estimated cost of $1.0 million; the opening is expected to occur in the second quarter of 2008.
• Perez Zeledon; 40 slot machines will be added as part of a 76 square meter expansion. The estimated investment is $600,000. The opening is expected to occur in the second quarter 2008.
• San Carlos; 10 slot machines will be added to operations. The total investment is estimated at $75,000. The opening is expected to occur during the second quarter of 2008.
• Heredia Casino; 150 slot machines will be added as part of this 232 square meter expansion. The total investment is estimated at $2.5 million. The opening is expected to occur during the fourth quarter of 2008.
• Paseo Colon; 20 slot machines will be added. The estimated investment is $150,000. The opening is expected to occur during the second quarter of 2008.
• Guapiles; 30 slot machines will be added. The estimated investment is $225,000. The opening is expected to occur during the second quarter of 2008.

The Company was unable to consummate the acquisition of an additional 25% interest in the Costa Rica operation based on a letter of intent signed in 2007 due to not reaching a final agreement with the seller, and is no longer pursuing the acquisition at this time.

Guatemala Development:

The Company's fourth location, the Gran Plaza, which was expected to open during the first quarter 2008, is now scheduled to open in the second quarter 2008 with 140 video gaming machines. The "Gran Plaza" project experienced delays as a result of a fire during construction. The Company is expecting to recover all of its additional construction costs and has filed its fire loss claim with its insurance company. The Gran Plaza shopping center is located in a high-end suburban community in the outskirts of Guatemala City. This property, which we expect will cost a total of $3.5 million to construct, will be an entertainment and recreation facility centered around the video lottery parlor, with a stage for music acts, a dance floor, a restaurant and a themed bar. We believe that it will be the first high-end gaming and entertainment facility in Guatemala.

Nicaragua Development:

Management has elected to place its resources into opening an additional slot parlor in a suburb of Managua called "Bello Horizante". The Bello Horizante project will be named Zona Pharaohs and is situated in a high-traffic shopping mall named Multicentro de las Americas in Bello Horizante, Managua. The new facility will have 800 square meters, 127 slot machines, a 65 seat sports-themed restaurant and a sports book. The Company believes that the Bello Horizante area of Managua has very good demographics regarding income and employment. The 30,000 square meter mall was built in the last two years. Zona Pharaohs and the Ringside restaurant will be a continuation of the effort to provide upscale entertainment to the adult public in Managua. This new property is scheduled to open at the end of the second quarter of 2008.

Nicaragua Development (cont'd):

The Company is also assessing similar projects like the Zona Pharaohs operation. The Carretara Masaya Project is a major market-style casino-centered entertainment and recreation facility in Nicaragua, which will include a Fiesta-brand casino and Salsa's-brand bar and restaurant. The Company purchased land in the central portion of Managua to construct the facility and expects this project to be completed during the second quarter of 2009 and to cost approximately $9.0 million.

Peru Development:

The Company is in the process of upgrading the six hotels for an estimated investment of $10 million. This upgrade is projected to be completed by the fourth quarter of 2008. The Company's construction of the flagship Fiesta Casino in the Thunderbird Hotel Las Americas Suites property continues. The 6,500 square meter entertainment venue will include 422 slot machines and 269 table positions including the country's largest Texas Hold-em room and luxurious VIP lounges. Thunderbird's trademark "Salsas" bar, restaurant and floor show will feature local and international artists on a daily basis. The Fiesta Casino is ideally located in the heart of Miraflores with 291 underground parking spaces. This flagship Fiesta Casino is scheduled to open in the third quarter of 2008. Two additional full entertainment casinos in two of our properties (Las Americas Pardo and El Pueblo) are in the design phase with construction scheduled to begin in the fourth quarter of 2008. Also under construction in the Suites hotel and Thunderbird building complex is Thunderbird's first Spa and Bio-fit Center. Thunderbird has joined forces with Bill Cortright, an accomplished health and fitness expert to develop this 1,200 square meter health center and spa, which is scheduled to open in the third quarter of 2008. The Thunderbird office building adjacent to the Suites hotel has entered into lease agreements with third party tenants for over 4,000 square meters of office space. The total office space is 6,000 square meters as the remaining 2,000 square meters of office space are being occupied by the Fiesta Casino and Thunderbird Hotels Las Americas administration.

Poland Development:

The Company announced in 2007 that it had consummated agreements to purchase the company, Centrum Casino in Lodz, Poland. The Company has set up offices in the country along with a full development team and expects an immediate and smooth transition into operations once the Ministry of Finance has approved the acquisition. That acquisition is waiting for the approval from the Ministry of Finance, which Thunderbird expects to receive in the second quarter of 2008.

Colombia Development:

The Company believes that this "gaming friendly" environment with a relatively large population remains underserved and the Company is targeting Colombia for expansion. Currently, the Company has set up offices in the country along with a full development team to assess and evaluate acquisition or development opportunities.

India Development:

The Company has now funded its phase one obligation of $8.0 million in equity against the over 40,000 square meters of land contributed by local partners. The Company will own 50% of Daman Hospitality Private Limited ("DHPL"), a company incorporated under the laws of India that will own the land and a 5-star resort to be developed on this land. The resort, which will begin construction during the second quarter of 2008, and will include a 5-star hotel, an event center, restaurants and bars, and will be operated by Thunderbird under a long-term management contract. DHPL will also build and lease facilities to an Indian company that is eligible to operate the area's first gaming license under the 1976 Gambling Act of Goa, Daman & Diu. Thunderbird's subsidiary, Impacto, is managing the design and engineering of the facility.

Line of Credit Agreement

On September 30 2007, Thunderbird announced the signing of a $122 million Revolving Line of Credit ("RCLA") with Global Mortgage, Inc., a mortgage broker. The RCLA to date has not been funded; therefore, Thunderbird is no longer actively pursuing the RCLA at this time, but may pursue similar type corporate financing with other parties.

Mexico and NAFTA:

The Company previously reported the U.S. District Court for Washington D.C. confirmed the decision of the NAFTA tribunal and the Company filed an appeal to the U.S. Court of Appeals (Washington D.C. Circuit). The NAFTA Tribunal awarded Mexico with approximately $1,250,000 in costs and attorney fees as a “prevailing party”. Management’s position is that “the NAFTA tribunal erred in awarding the costs and attorney fees in spite of the dissenting arbitrator’s acknowledgment that such an award would be unprecedented”. The Company expensed the $1,250,000 in costs in the third quarter of 2007. In December 2007, the U.S. Court of Appeals affirmed the District Court decision. Despite Management's position that “that the arbitrators’ decision and the decisions of the U.S. Courts are manifestly unjust and in disregard of the law”, the Company has determined not to take the matter up to higher level within the U.S. court system.

CONSOLIDATED RESULTS OF OPERATIONS

The following table summarizes our consolidated operating results for the fourth quarter and year ended December 31, 2007 with comparatives to prior periods.

	Fourth Quarter		%	**Year ended December 31.**		%
	2007	2006	Chg	**2007**	2006	Chg
Gaming Revenues	**$ 24,232**	$ 18,876	28%	**$ 88,193**	$ 68,055	30%
Food & Beverage Revenues	**2,538**	762	233%	**6,120**	3,360	82%
Hospitality and Other Revenues	**3,017**	481	527%	**5,462**	689	693%
Revenues	**29,787**	20,119	48%	**99,775**	72,104	38%
Promotional Allowances	**659**	712	7%	**2,827**	2,406	-17%
Property, Marketing and Administration	**21,486**	16,009	-34%	**67,986**	51,138	-33%
Property EBITDA	**7,642**	3,398	125%	**28,962**	18,560	56%
Corporate Expenses	**2,187**	1,254	-74%	**6,199**	3,782	-64%
Adjusted EBITDA	**5,455**	2,144	154%	**22,763**	14,778	54%
EBITDA as a % of Revenues	**18%**	11%		**23%**	20%	
Depreciation & Amortization	**4,324**	1,721	-151%	**10,244**	5,444	-88%
Interest and Financing Costs, Net	**3,213**	762	-322%	**9,994**	5,831	-71%
Non-controlling interest	**886**	(144)	715%	**2,282**	314	-627%
Project Development	**1,313**	604	-117%	**2,482**	1,999	-24%
Stock-based Compensation	**295**	-	0%	**1,034**	239	-333%
Foreign Exchange	**(4,466)**	(488)	-815%	**(5,255)**	(607)	-766%
Other Gains Losses	**3,816**	1,719	-122%	**3,696**	3,021	-22%
Financial Derivative Instrument	**258**	335	23%	**1,881**	189	-895%
Income Taxes	**(451)**	600	175%	**2,075**	2,309	10%
Net Earnings (Loss)	**$ (3,733)**	$ (2,965)	-26%	**$ (5,670)**	$ (3,961)	-43%
Earnings (loss) per common share:						
Basic	**$ (0.38)**	$ (0.36)		**$ (0.57)**	$ (0.47)	
Diluted	**$ (0.38)**	$ (0.36)		**$ (0.57)**	$ (0.47)	
Weighted average number of comon shares (in thousands):						
Basic	**9,929**	8,352		**9,929**	8,352	
Diluted	**10,184**	9,489		**10,184**	9,489	

Basic shares outstanding, is the weighted average number of shares outstanding as of December 31, 2007. Total basic shares outstanding as of December 31, 2007 was 9,928,529 total actual shares outstanding as of December 31, 2007 was 18,852,004. December 31, 2006 basic (loss) per share has been adjusted for the one-for-three reverse stock split that occurred in November 2007.

Discussion of Results

Our operating results are discussed in two sections. Revenues, promotional costs, property, marketing and administration, and Property EBITDA are discussed on a country level basis. Items excluded from Adjusted EBITDA are discussed on a consolidated basis. The following table reconciles the property results to the consolidated results of operations above.

	Fourth Quarter		%	Year ended December 31.		%
	2007	2006	Chg	**2007**	2006	Chg
REVENUES BY COUNTRY						
Panama	**$ 7,556**	$ 6,257	21%	**$ 28,121**	$ 24,233	16%
Guatemala	**1,005**	1,150	-13%	**3,426**	4,742	-28%
Nicaragua	**3,157**	3,279	-4%	**12,871**	13,402	-4%
Costa Rica	**3,994**	2,717	47%	**13,535**	9,281	46%
Philippines	**9,611**	6,577	46%	**34,464**	20,204	71%
Peru	**4,377**	-	-	**7,056**	-	-
Other	**87**	139	-37%	**302**	242	25%
Total Revenues	**$ 29,787**	$ 20,119	48%	**$ 99,775**	$ 72,104	38%
EBITDA BY COUNTRY						
Panama	**$ 2,040**	$ 1,365	49%	**$ 8,767**	$ 7,136	23%
Guatemala	**149**	52	187%	**91**	928	-90%
Nicaragua	**564**	181	212%	**3,202**	3,435	-7%
Costa Rica	**1,433**	792	81%	**5,554**	2,877	93%
Philippines	**2,250**	1,008	123%	**9,246**	4,184	121%
Peru	**1,206**	-	-	**2,102**	-	-
Property EBITDA	**$ 7,642**	$ 3,398	125%	**$ 28,962**	$ 18,560	56%
Other	**(2,187)**	(1,254)	74%	**(6,199)**	(3,782)	64%
Adjusted EBITDA	**$ 5,455**	$ 2,144	154%	**$ 22,763**	$ 14,778	54%
Adjusted EBITDA as a % of Revenues	**18%**	**11%**		**23%**	**20%**	

Panama (1)

	Fourth Quarter 2007	2006	% Chg	Year ended December 31. 2007	2006	% Chg
Gaming Revenues	**$ 7,056**	$ 5,866	20%	**$ 26,423**	$ 22,895	15%
Food & Beverage Revenues	**500**	391	28%	**1,698**	1,338	27%
Revenues	**7,556**	6,257	21%	**28,121**	24,233	16%
Promotional Allowances	**163**	111	-47%	**543**	508	-7%
Property, Marketing and Administration	**5,353**	4,781	-12%	**18,811**	16,589	-13%
Property EBITDA	**$ 2,040**	$ 1,365	49%	**$ 8,767**	$ 7,136	23%
Property EBITDA as a % of Revenues	**27%**	**22%**		**31%**	**29%**	

(1) Panama is a joint venture of the Company and its results of operations are proportionally consolidated into the Company's financial statements, the tables above and below represent the Company's 50% share of the operation. In January 2008, we acquired an additional 11.36% of the total outstanding shares in this operation resulting in a Thunderbird ownership of 61.36%.

	Fourth Quarter 2007	2006	% Chg	Year ended December 31. 2007	2006	% Chg
REVENUES BY PROPERTY - PANAMA						
El Panama	**$ 3,053**	$ 2,400	27%	**$ 11,848**	$ 10,165	17%
Soloy	**1,531**	1,199	28%	**5,251**	4,291	22%
Colon	**1,086**	957	13%	**4,011**	3,543	13%
Chitre	**617**	583	6%	**2,190**	1,954	12%
Decameron	**250**	270	-7%	**1,080**	1,039	4%
David	**1,019**	848	20%	**3,741**	3,241	15%
Total Revenues	**$ 7,556**	$ 6,257	21%	**$ 28,121**	$ 24,233	16%
EBITDA BY PROPERTY						
El Panama	**$ 401**	$ 89	351%	**$ 2,306**	$ 1,732	33%
Soloy	**637**	436	46%	**2,291**	1,735	32%
Colon	**436**	362	20%	**1,735**	1,654	5%
Chitre	**211**	184	15%	**764**	607	26%
Decameron	**66**	83	-20%	**393**	375	5%
David	**289**	211	37%	**1,278**	1,033	24%
Property EBITDA	**$ 2,040**	$ 1,365	49%	**$ 8,767**	$ 7,136	23%
Property EBITDA as a % of Revenues	**27%**	**22%**		**31%**	**29%**	

	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Average
Table Hold	$ 2,112	$ 2,434	$ 2,144	$ 1,730	$ 1,815	$ 1,929	$ 1,845	$ 2,238	
Slot Win	4,944	4,549	4,364	4,145	4,051	3,893	3,619	3,505	
F&B & Other	500	471	399	327	391	350	326	271	
Total Revenue	7,556	7,454	6,907	6,203	6,257	6,172	5,790	6,014	$ 6,544
Property EBITDA	2,040	2,572	2,274	1,881	1,365	1,790	1,918	2,063	1,988
as a percent of sales	27%	35%	33%	30%	22%	29%	33%	34%	30%

Revenues

Revenues for the Panama joint venture increased 21% during the fourth quarter of 2007 compared to the fourth quarter of 2006. The increase primarily is due to the addition of 223 slot machines from December 31, 2006. The increase in slot machines, had a corresponding decrease in the slot win per position in the amount of $0.70 per day, which brought the net increase due to the addition of the new machines to $893 thousand for the fourth quarter in 2007 compared to the same period in the prior year. Table win increased $297 thousand during the fourth quarter 2007 compared to the same period last year primarily due to the increase in the table win per position rather than the increase in number of positions. The table positions increased by approximately 20 positions; however, the increase in the win per position was approximately $5.00. The table win per position is volatile; however, on an average basis for the year the table win per position has increased in 2007 over 2006. This is exemplified by a variance of $Nil when comparing the fourth quarter 2007 table win of $2.1million to the average of the first three quarters in 2007 of $2.1 million. The remainder of the increase in revenues for the fourth quarter 2007 of $109 thousand was due to the increase in food and beverage revenue due to the increased popularity of the Salsa's brand.

Revenues increased $701 thousand in the fourth quarter of 2007 compared to the average of the first three quarters of 2007 and increased $102 thousand over the third quarter in 2007. The increase over the average of the first three quarters is primarily due to the increase in slot win of $591 thousand due to the higher number of machines installed toward the later half of the year. The other portion of the increase is related to the food, beverage and entertainment offered at the casinos in the amount of $101 thousand. The increase in the fourth quarter of 2007 over the third quarter of 2007 was, again, primarily due to the increase in slot win in the amount of $395 thousand. However, instead of the increase being due to the increase in number of machines, the average win per position increased for the quarter compared to the prior quarters; a similar increase also occurred in the fourth quarter of 2006 and can be attributed to the increased slot drop received during the fourth quarter of 2006. The increase in slot win was offset by a nearly corresponding decrease in table win in the amount of $322 thousand, due to the decrease in the win per position between quarters.

Revenues increased 16% year over year or $3.9 million. Again, the increase was primarily due to the increase in slot win of $2.9 million over the same period last year and table win, which was $593 thousand higher over the same period last year. The remaining increase of $360 thousand was attributed to the increase in food and beverage sales in the Company's Salsa's restaurants and bars.

Expenses

Property, marketing and administration expenses increased 12% as compared to the same three month period of the prior year and 13% over the 2006 year, primarily due to the expansions of the six casinos within Panama and the increase in direct casino operating costs associated with the increase in sales experienced during both periods. The direct costs increased $572 thousand in the fourth quarter of 2007 compared to the fourth quarter in 2006 due to the increased revenues. However, direct costs decreased from the fourth quarter 2006 percentage of sales of 43% to a percentage of sales of 40% for the fourth quarter in 2007. The overall increase in direct casino operating costs was $299 thousand from the fourth quarter 2007 compared to the same period in the prior year. The remainder of the increase is due to indirect casino operating costs and rents that increased with the increased revenues of $273 thousand over the fourth quarter in 2006.

The 2007 year to date expenses increased $2.2 million over the same period in the prior year as did with the fourth quarter of 2007 compared to the fourth quarter of 2006. The increase was primarily due to the increase in direct costs, which corresponded to the increase in revenues between the two periods. As with the variance between the 2007 fourth quarter and the 2006 fourth quarter, direct costs as a percentage of sales decreased a percentage point from 41% in 2006 to 40% in 2007 due to operating efficiencies in the operation.

During the fourth quarter of 2007 a $280 thousand increase in the bad debt provision recorded against markers outstanding at the end of the year was the primary contributor to the increase in operating expenses of $532 thousand from the third quarter of 2007. The remaining increase over the third quarter of 2007 was due to employee bonuses that were under accrued during the first nine months of the year and increases in other general and administrative expenses.

Property EBITDA

Property EBITDA increased 49% in the fourth quarter of 2007 compared to the fourth quarter of 2006, and 23% compared to the year ended 2006, primarily due to the increased revenues for the operation. Property EBITDA as a percentage of revenues also increased to 27% over the fourth quarter of 2007 over the fourth quarter in 2006 of 22% and 31% for the 2007 year compared to 29% for the 2006 year due to increased operating efficiencies and to the increase in high margin slot wins.

Guatemala

	Fourth Quarter 2007	Fourth Quarter 2006	% Chg	Year ended December 31. 2007	Year ended December 31. 2006	% Chg
Gaming Revenues	**$ 899**	$ 966	-7%	**$ 2,999**	$ 3,876	-23%
Food & Beverage Revenues	**106**	184	-42%	**427**	866	-51%
Revenues	**1,005**	1,150	-13%	**3,426**	4,742	-28%
Promotional Allowances	-	-	-	-	-	-
Property, Marketing and Administration	**856**	1,098	22%	**3,335**	3,814	13%
Property EBITDA	**$ 149**	$ 52	187%	**$ 91**	$ 928	-90%
Property EBITDA as a % of Revenues	**15%**	**5%**		**3%**	**20%**	

	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Average
VLT Win	899	773	869	458	966	1,005	923	983	
F&B & Other	106	105	107	109	184	179	283	219	
Total Revenue	1,005	878	976	567	1,150	1,184	1,206	1,202	$ 1,021
Property EBITDA	149	218	40	(316)	52	285	302	289	127
as a percent of sales	15%	25%	4%	-56%	5%	24%	25%	24%	12%

		Fourth Quarter			%		Year ended December 31.			%
		2007		2006	Chg		**2007**		2006	Chg
REVENUES BY PROPERTY - GUATEMALA										
Camino Real	**$**	**-**	$	1,017	-100%	**$**	**184**	$	4,322	-96%
Mazatenango		**74**		100	-26%		**326**		387	-16%
Coatepeque		**59**		33	79%		**192**		33	482%
Intercontinental		**872**		-	-		**2,724**		-	-
Total Revenues	**$**	**1,005**	$	1,150	-13%	**$**	**3,426**	$	4,742	-28%
EBITDA BY PROPERTY										
Camino Real	**$**	**-**	$	155	-100%	**$**	**(209)**	$	1,004	-121%
Mazatenango		**(4)**		(8)	-50%		**(35)**		(27)	30%
Coatepeque		**(19)**		(95)	-80%		**(130)**		(95)	37%
Intercontinental		**172**		-	-		**465**		46	911%
Property EBITDA	**$**	**149**	$	52	187%	**$**	**91**	$	928	-90%
Property EBITDA as a % of Revenues		**15%**		**5%**			**3%**		**20%**	

Revenues

Gaming revenues are 13% lower in the fourth quarter of 2007 compared to the same period in the prior year due to the closing of the Camino Real facility in the first quarter of 2007 and subsequent opening of the Intercontinental, which is a smaller. This is the same reason for the decrease of 28% in revenues from the 2007 year compared to the 2006 year. Additionally, the Company lost revenue from three months of the year as the Intercontinental location did not open until May of 2007 and the Camino Real location closed in January of 2007. The differences in locations as well as the ramp up of the Intercontinental accounted for the increase of $198 thousand in the fourth quarter of 2007 over the average of the three previous quarters in 2007 and the increase of $128 thousand from the fourth quarter 2007 compared to the third quarter in 2007.

Expenses

Property, marketing and administration expenses decreased 22% quarter over quarter and 13% year over year due to the decreased size of the Intercontinental operation compared to the Camino Real operation and the lack of a third facility operating for three months of the 2007 year.

Property EBITDA

Property EBITDA increased 187% in the fourth quarter of 2007 compared to the fourth quarter of 2006, due to the new management contract structure that has significantly lowered license fees from 35% of net win to 10% of net win. However, Property EBITDA decreased 90% for the year due to the closure of the Camino Real facility and the mid year addition of the smaller Intercontinental facility.

Nicaragua (1)

	Fourth Quarter 2007	2006	% Chg	Year ended December 31. 2007	2006	% Chg
Gaming Revenues	**$ 3,122**	$ 3,266	-4%	**$ 12,770**	$ 13,288	-4%
Food & Beverage Revenues	**35**	13	169%	**101**	114	-11%
Revenues	**3,157**	3,279	-4%	**12,871**	13,402	-4%
Promotional Allowances	**237**	241	2%	**891**	745	-20%
Property, Marketing and Administration	**2,356**	2,857	18%	**8,778**	9,222	5%
Property EBITDA	**$ 564**	$ 181	212%	**$ 3,202**	$ 3,435	-7%
Property EBITDA as a % of Revenues	**18%**	**6%**		**25%**	**26%**	

(1) The Company indirectly owns 55% of the Nicaraguan operation 100% of the operation is consolidated within the Company's financial statements and non-controlling interest is calculated to reflect the portion of net assets attributable to the minority shareholders

	Fourth Quarter 2007	2006	% Chg	Year ended December 31. 2007	2006	% Chg
REVENUES BY PROPERTY - NICARAGUA						
Pharaohs Managua	**$ 1,680**	$ 1,734	-3%	**$ 6,953**	$ 7,645	-9%
Pharaohs Camino Real	**776**	866	-10%	**3,363**	4,259	-21%
Masaya	**53**	-	-	**53**	-	-
Sportsbook	**39**	-	-	**176**	-	-
Holiday Inn	**609**	679	-10%	**2,326**	1,498	55%
Total Revenues	**$ 3,157**	$ 3,279	-4%	**$ 12,871**	$ 13,402	-4%
EBITDA BY PROPERTY						
Pharaohs Managua	**$ 337**	$ 121	179%	**$ 1,890**	$ 2,167	-13%
Pharaohs Camino Real	**104**	81	28%	**752**	1,215	-38%
Masaya	**2**	-	-	**5**	-	-
Sportsbook	**9**	-	-	**83**	-	-
Holiday Inn	**112**	(21)	-633%	**472**	53	791%
Property EBITDA	**$ 564**	$ 181	212%	**$ 3,202**	$ 3,435	-7%
Property EBITDA as a % of Revenues	**18%**	**6%**		**25%**	**26%**	

	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Average
Table Hold	$ 857	$ 1,048	$ 1,251	$ 1,077	$ 1,271	$ 1,323	$ 1,618	$ 1,407	
Slot Win	2,265	2,075	2,148	2,050	1,974	2,045	2,058	1,592	
F&B & Other	35	24	113	(71)	33	37	18	26	
Total Revenue	3,157	3,147	3,512	3,055	3,279	3,405	3,694	3,024	$ 3,284
Property EBITDA	564	903	829	906	181	843	1,295	1,116	830
as a percent of sales	18%	29%	24%	30%	6%	25%	35%	37%	25%

Revenues

Gaming revenues are 4% lower in the fourth quarter of 2007 compared to the fourth quarter in 2006 and are 4% lower for the 2007 year over the 2006 year primarily due to a decrease in table win due to increased competition from the opening of three new casinos during the middle of 2007 and due to power outages experienced throughout 2007 in Nicaragua, which started to dissipate during the fourth quarter of 2007. The total decrease in table wins between the fourth quarter 2007 and the fourth quarter 2006 was $415 thousand and for the 2007 year compared to the 2006 year was $1.4 million. These decreases were offset by increases in slot win due to the installation of enhancements that provide the slot players additional gaming options. This led to an increase in slot win of $311 thousand in the fourth quarter 2007 over the fourth quarter 2006, an increase of $174 thousand in the fourth quarter 2007 over the average of the first three quarters in 2007 and an overall increase of $868 thousand for the 2007 to the 2006 year.

Food and beverage revenues remained relatively flat year over year.

Expenses

Property, marketing and administrative expenses are 18% lower in the fourth quarter for 2007 compared to the same period last year primarily due to an effort that began in the first quarter of 2007 to decrease costs and increase operating efficiencies in the Nicaraguan operations. During the 2007 year the operation had power outages on an average of two hours per day. These power outages severely impacted the operation and operational costs were stream-lined to offset the losses in revenue.

Property EBITDA

Despite lower revenues Property EBITDA increased 212% in the fourth quarter 2007 over the fourth quarter in 2006 due to not only reduced costs but also due to adjustments for consulting fees and marketing costs booked during the fourth quarter of 2006. Property EBITDA for the year decreased 7% from the same period last year due to decreased revenues and not only the cost reduction plan, which was not in place at the beginning of 2007.

Costa Rica (1)

	Fourth Quarter 2007	2006	% Chg	Year ended December 31. 2007	2006	% Chg
Gaming Revenues	**$ 3,724**	$ 2,547	46%	**$ 12,624**	$ 8,709	45%
Food & Beverage Revenues	**270**	170	59%	**911**	572	59%
Revenues	**3,994**	2,717	47%	**13,535**	9,281	46%
Promotional Allowances	**110**	153	28%	**617**	450	-37%
Property, Marketing and Administration	**2,451**	1,772	-38%	**7,364**	5,954	-24%
Property EBITDA	**$ 1,433**	$ 792	81%	**$ 5,554**	$ 2,877	93%
Property EBITDA as a % of Revenues	**36%**	**29%**		**41%**	**31%**	

(1) Costa Rica is a joint venture of the Company and its results of operations are proportionally consolidated into the Company's financial statements; the tables above and below represent the Company's 50% share of the operation.

	2007	2006	Chg	2007	2006	Chg
REVENUES BY PROPERTY - COSTA RICA						
Presidente	**$ 831**	$ 690	20%	**$ 2,928**	$ 2,472	18%
Gran Hotel	**(1)**	92	-101%	**266**	403	-34%
Polea Loca	**88**	-	-	**88**	-	-
Garden Court	**1,913**	1,394	37%	**6,914**	4,863	42%
Heredia	**496**	344	44%	**1,615**	1,164	39%
Herradura	**252**	-	-	**321**	-	-
Lucky's Slot Parlors	**415**	197	111%	**1,403**	379	270%
Total Revenues	**$ 3,994**	$ 2,717	47%	**$ 13,535**	$ 9,281	46%
EBITDA BY PROPERTY						
Presidente	**$ 357**	$ 258	38%	**$ 1,284**	$ 855	50%
Gran Hotel	**(5)**	34	-115%	**80**	113	-29%
Polea Loca	**7**	-	-	**24**	-	-
Garden Court	**758**	447	70%	**3,046**	1,738	75%
Heredia	**181**	50	262%	**647**	193	235%
Herradura	**(23)**	-	-	**10**	-	-
Lucky's Slot Parlors	**158**	3	5167%	**463**	(22)	-2205%
Property EBITDA	**$ 1,433**	$ 792	81%	**$ 5,554**	$ 2,877	93%
Property EBITDA as a % of Revenues	**36%**	**29%**		**41%**	**31%**	

	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Average
Table Hold	$ 1,138	$ 939	$ 980	$ 997	$ 900	$ 985	$ 757	$ 864	
Slot Win	2,586	2,351	1,913	1,721	1,646	1,393	1,172	992	
F&B & Other	270	236	211	193	171	162	150	90	
Total Revenue	3,994	3,526	3,104	2,911	2,717	2,540	2,079	1,945	$ 2,852
Property EBITDA	1,433	1,628	1,207	1,286	792	928	639	518	1,054
as a percent of sales	36%	46%	39%	44%	29%	37%	31%	27%	37%

Revenues

Gaming Revenues increased 46% for the full year 2007 as compared to 2006, rising from $9.3 million in 2006 to $13.5 million in 2007. This was due primarily to increases in the Garden Court, Heredia and Presidente properties as these locations matured and also added more gaming positions. Revenues increased 47% in the fourth quarter of 2007 over the fourth quarter of 2006 for the same reasons. During 2006 and 2007 the Costa Rica operation has opened one casino and several slot parlours. Below is a listing of the locations that have attributed to the increased revenues:

Name	Location	Date Acquired/ Constructed	Total Square Meters	Slot Machines	Gaming Table Positions
Lucky's - San Carlos	San Carlos	May-06	179	34	-
Lucky's - Guapiles	Guapiles	Jul-06	320	68	-
Lucky's - Tournon	Tournon	Sep-06	375	54	-
Lucky's - Perez Zeledon	San Jose	Mar-07	139	45	-
Fiesta Casino - Herradura	San Jose	Sep-07	512	75	54

These additional locations along with minor expansions of existing locations have added 130 more slot machines for the 2007 fourth quarter compared to the same period in 2006. The primary reason for the large fourth quarter increase in revenues over the previous period is due to the opening of Herradura and the recognition of its first full quarter of revenues of $252 thousand ($155 thousand of table win and $67 thousand of slot win). Also, revenues increased $130 thousand in the fourth quarter of 2007 compared to the same period last year due to the slot win at the new Perez Zeledon slot parlor, which is a part of Operacion Banshai. The remaining increase for the fourth quarter 2007 over the fourth quarter 2006 was $655 thousand due to increased slot win at existing locations and $170 thousand in increased table win at existing locations. The increases were a combination of an increase in number of locations at these facilities as well as a slight increase in hold percentages. Food and beverage revenues increased $100 thousand in the fourth quarter of 2007 compared to the fourth quarter of 2006 due to the increased popularity, special events and entertainment offered at the casino locations.

The revenues increased $813 thousand in the fourth quarter of 2007 over the average of the first three quarters in 2007 due to the increases in hold percentages as well as the increase in the numbers of machines.

Expenses

Property, marketing and administrative expenses increased only 38% for the fourth quarter of 2007 and 24% for the 2007 year over the 2006 year. The increase in expenses is associated with the increase in the size of the operations. The Company is able run the newly developed slot parlour locations with less overhead than is required for full service casinos, thus the property, marketing and administrative expenses increase was lower than the increase in revenues. The increase in revenues from the fourth quarter in 2007 from the fourth quarter in 2006 was 47% and the increase in the 2007 year compared to the 2006 year was 46%.

Property EBITDA

Property EBITDA increased as a percentage of sales to 36% in the fourth quarter of 2007 over the fourth quarter percentage of sales in 2006 of 29%. The Property EBITDA for 2007 year was 41% as a percentage of sales compared to 31% for the same period last year. This can primarily be attributed to the significant increase in revenues in the Garden Court, Presidente and Heredia properties. In addition, the Costa Rica operation is positioned to expand further while continuing to leverage against its foundation of administrative and operational capabilities and cost structures.

Philippines

	Fourth Quarter 2007	2006	% Chg	Year ended December 31. 2007	2006	% Chg
Gaming Revenues	**$ 9,431**	$ 6,231	51%	**$ 33,377**	$ 19,287	73%
Food & Beverage Revenues	**210**	55	282%	**757**	470	61%
Hospitality and Other Revenues	**(30)**	291	-110%	**330**	447	-26%
Revenues	**9,611**	6,577	46%	**34,464**	20,204	71%
Promotional Allowances	**149**	207	28%	**776**	703	-10%
Property, Marketing and Administration	**7,212**	5,362	-35%	**24,442**	15,317	-60%
Property EBITDA	**$ 2,250**	$ 1,008	123%	**$ 9,246**	$ 4,184	121%
Property EBITDA as a % of Revenues	**23%**	**15%**		**27%**	**21%**	

	Fourth Quarter 2007	2006	% Chg	Year ended December 31. 2007	2006	% Chg
REVENUES BY PROPERTY -PHILIPPINES						
Eastbay - Rizal	**$ 4,946**	$ 3,512	41%	**$ 18,283**	$ 13,248	38%
Poro Point	**4,665**	3,065	52%	**16,181**	6,956	133%
Total Revenues	**$ 9,611**	$ 6,577	46%	**$ 34,464**	$ 20,204	71%
EBITDA BY PROPERTY						
Eastbay - Rizal	**$ 1,091**	$ 473	131%	**$ 3,464**	$ 2,554	36%
Poro Point	**1,159**	535	117%	**5,782**	1,630	255%
Property EBITDA	**$ 2,250**	$ 1,008	123%	**$ 9,246**	$ 4,184	121%
Property EBITDA as a % of Revenues	**23%**	**15%**		**27%**	**21%**	

	Q4 2007	**Q3 2007**	**Q2 2007**	**Q1 2007**	**Q4 2006**	**Q3 2006**	**Q2 2006**	**Q1 2006**	**Average**
Table Hold	$ 4,456	$ 4,219	$ 3,840	$ 3,137	$ 3,164	$ 3,362	$ 2,475	$ 1,302	
Slot Win	4,976	4,969	4,479	3,301	3,067	2,730	1,878	1,309	
F&B & Other	180	206	409	292	346	160	236	175	
Total Revenue	9,611	9,394	8,728	6,731	6,577	6,253	4,589	2,786	$ 6,834
Property EBITDA	2,250	3,146	2,429	1,421	1,008	2,054	532	590	1,679
as a percent of sales	23%	33%	28%	21%	15%	33%	12%	21%	25%

Revenues

Gaming revenues increased 46% in the fourth quarter of 2007 over the fourth quarter in 2006 due to the increased drop and an increase in the number of gaming positions in both the Rizal location and the Poro Point location. The slot win has increased significantly both on an average win per day basis and due to the increase of 115 new machines from the fourth quarter 2006 to the fourth quarter in 2007. The overall increase between the fourth quarter 2007 from the fourth quarter of 2006 was $3.0 million. $1.9 million of the increase was attributable to the increase in slot win and $1.3 million for table win these were offset by $166 thousand decrease in food and beverage revenues. The slot win and table win variances can be broken down into the increase in number of positions and the increase in win per position. The increase in number of positions accounted for $940 thousand of the increase and the other million is attributable to the increase in the win per position. The table win variance of $1.3 million for the fourth quarter of 2007 is due primarily to the increase in the win per position of approximately $24.00 over the win per position for the same period last year. These reasons also apply to the increase of $1.3 million in the fourth quarter 2007 revenues over the average of the first three quarters of 2007. The increase in revenues in the fourth quarter 2007 compared to the third quarter in 2007 was $217 thousand and was associated with the increase in win per table position of roughly $6.00 in the fourth quarter 2007 compared to the third quarter of 2007 from the increased play attributed to the holidays in the fourth quarter.

The revenues for the 2007 year increased $14.3 million over the 2006 year primarily due to the recognition of a full year of operations for the Poro Point facility in 2007 compared to eight months of operation during the 2006 year.

Expenses

Property, marketing and administrative expenses increased 35% in the fourth quarter for 2007 and 60% for the 2007 year over the same periods in 2006, compared to revenues increases of 46% in the fourth quarter of 2007 and 71% for the 2007 year. The increases are due to the increased size of the operations and increase in administrative overhead to continue the development of the Poro Point and Rizal resorts. Expenses did increase in the fourth quarter of 2007 over the third quarter of 2007 by $1.2 million due to adjustments for expenses that were under accrued for during the first nine months of 2007. These adjustments include $450 thousand for the recognition of the Poro lease on a straight-line basis through the year verses the expense of the payment, $250 thousand in accruals for the calculation of retirement benefits for the employees of the Philippine operations and the remainder was comprised of $100 thousand for increase in direct casino operations relating to the increase in revenues for the period, $100 thousand in increased marketing costs, $150 thousand due to under accrued employee bonuses during the first nine months of 2007 and $150 thousand in other general and administrative expenditures.

Property EBITDA

Property EBITDA increased 123% in the fourth quarter of 2007 to $2,250 or 23% as a percentage of sales compared to $1.0 million and 15% as a percentage of sales for the same period last year. This increase was lower than the increase as a percentage of sales for the year 2007 of 27% due to the transactions described above. Overall the operations performed better for the year ended 2007 compared to the 2006 year due to improved operating efficiencies.

Peru

		Fourth Quarter 2007		2006	% Chg		Year ended December 31. 2007		2006	% Chg
Gaming Revenues	**$**	**-**	$	-	-	**$**	**-**	$	-	-
Food & Beverage Revenues		**1,418**		-	-		**2,227**		-	-
Hospitality and Other Revenues		**2,959**		-	-		**4,829**		-	-
Revenues		**4,377**		-	-		**7,056**		-	-
Promotional Allowances		**-**		-	-		**-**		-	-
Property, Marketing and Administration		**3,171**		-	-		**4,954**		-	-
Property EBITDA	**$**	**1,206**	$	-	-	**$**	**2,102**	$	-	-
Property EBITDA as a % of Revenues		**28%**					**30%**			

	Q4 2007	Q3 2007
Room Revenue	$ 2,493	$ 1,692
F&B and Banquet	1,418	832
Other Revenues	466	156
Total Revenue	4,377	2,679
Property EBITDA	1,206	896
as a percent of sales	28%	33%
	4,377	2,679

		Fourth Quarter 2007		2006	% Chg		Year ended December 31. 2007		2006	% Chg
REVENUES BY PROPERTY - PERU										
Miraflores	**$**	**1,297**	$	-	-	**$**	**2,144**	$	-	-
Suites & Casino		**514**		-	-		**790**		-	-
Bellavista		**291**		-	-		**483**		-	-
Pardo		**572**		-	-		**1,015**		-	-
Carrera		**481**		-	-		**742**		-	-
El Pueblo		**1,222**		-	-		**1,882**		-	-
Total Revenues	**$**	**4,377**	$	-	-	**$**	**7,056**	$	-	-
EBITDA BY PROPERTY										
Miraflores	**$**	**308**	$	-	-	**$**	**650**	$	-	-
Suites & Casino		**156**		-	-		**281**		-	-
Bellavista		**116**		-	-		**201**		-	-
Pardo		**228**		-	-		**423**		-	-
Carrera		**89**		-	-		**160**		-	-
El Pueblo		**309**		-	-		**387**		-	-
Property EBITDA	**$**	**1,206**	$	-	-	**$**	**2,102**	$	-	-
Property EBITDA as a % of Revenues		**28%**		**0%**			**30%**		**0%**	

We acquired 6 hotels in Peru with a total of 660 rooms on July 27, 2007; therefore, the operation has partial comparable data from the previous periods in 2007. The revenues for the fourth quarter were $4.4 million as compared to $2.7 million in the previous quarter, a total increase of $1.5 million, due to a full quarter of operation during the fourth quarter of 2007 compared to two months of operation during the third quarter of 2007. The Property EBITDA for Peru in the fourth quarter 2007 was $1.2 million or 28% as a percentage of revenue compared to $897 thousand or 33% as a percentage of revenue for the third quarter in 2007. The $200 thousand decrease in expected Property EBITDA in the fourth quarter 2007 from the third quarter 2007 was due to increased maintenance costs to elevate the hotels to a Thunderbird standard along with increased general and administrative expenses due to re-alignment of the administrative staffing of the hotels. After the acquisition in July 2007, Thunderbird was required to keep the existing staff in place for ninety days. When this period expired, Thunderbird invested in additional, qualified staffing to improve the efficiency of the hotel operations. Overall revenues were higher than anticipated with a REVPAR of approximately $40 verses a third quarter 2007 of $39 for the period (REVPAR is defined as room revenue, net of sales discounts divided by the total available rooms).

Corporate and Other

	Fourth Quarter		%	Year ended December 31.		%
	2007	2006	Chg	**2007**	2006	Chg
Gaming Revenues	**$ -**	$ -	-	**$ -**	$ -	-
Food & Beverage Revenues	**-**		-	**-**		-
Hospitality and Other Revenues	**87**	139	37%	**302**	242	0%
Revenues	**87**	139	37%	**302**	242	25%
Promotional Allowances	**-**	-	-	**-**	-	-
Property, Marketing and Administration	**2,274**	1,393	-63%	**6,501**	4,024	-62%
Adjusted EBITDA	**$ (2,187)**	$ (1,254)	-74%	**$ (6,199)**	$ (3,782)	-64%

Expenses

Property, marketing and administrative expenses for corporate services has increased 63% for the fourth quarter in 2007 and 62% for the 2007 year over the same periods in 2006. These increases in expenditures were necessary to increase the corporate infrastructure to support the expanding operations.

Discussions of Items Excluded from EBITDA

Depreciation and Amortization

Depreciation and amortization increased 151% in the fourth quarter 2007 and 88% for the 2007 year over the same periods in 2006. This increase is due to the additional depreciation of the new equipment and developments that have been brought into operation from December 2006 to December 2007. $1.9 million of the increase in depreciation expense for the fourth quarter is primarily related to the $51 million dollar acquisition in Peru.

Stock based Compensation

On July 25, 2007 the Company granted 400 thousand stock options (adjusted for the one-for-three reverse stock split) to its employees under its 2005 stock option plan. These options vest on various dates with most vesting immediately. The valuation of the options is calculated using the Black Scholes method. $890 thousand was expensed during the period for the grants associated with the July 25, 2007 grant, the additional $144 thousand in stock based compensation was for options granted in 2006 but vesting in 2007.

Project Development Costs

Project Development Costs were $1.3 million for the fourth quarter of 2007 and $2.5 million for 2007 year. The 2007 development expenditures stem primarily from the Company's entrance into the Peruvian hotel and gaming markets including costs associated with the due diligence on the Hoteles Las Americas acquisition that was completed July 27, 2007 as well as development of the casino operations. The total development costs for the year for Peru were $1.4 million. Additionally, the Company spent nearly $400 thousand in pursuing other development opportunities in Colombia, Poland and India, (for the scope of the developments outlined refer to the recent development section of this Management's Discussion and Analysis). Another $300 thousand was spent on the Company's spa project, which consists of a spa and fitness center concept with the first center opening in Peru during 2008. The remaining $300 thousand was spent on the development of the golf course and hotel project in the Company's Poro Point location and $100 thousand for the development projects in Nicaragua.

The total development costs for the 2006 year of $2.0 million relate primarily to development expenses in the Philippines of $1.1 million for the golf course and hotel project in Poro Point and development expenses associated with Chile, which we are not currently pursuing, for $500 thousand while we were investing in the gaming license bid process. In Nicaragua, we incurred $100 thousand in development expenses associated with a new casino that opened at the end of the third quarter in 2006. In addition, we also pursued other development opportunities throughout the year, incurring an additional $100 thousand in development expenses.

Interest and Financing Costs

Interest and financing costs were $3.2 million for the fourth quarter in 2007 and $10 million for the 2007 full year. The financing costs for the fourth quarter and the year are primarily related to the Company's Peruvian and Philippine operations totaling $2.5 million of the $3.2 million recorded in the fourth quarter of 2007, $1.9 million for Peru and $600 thousand for the Philippines. For the 2007 year Peru recorded financing costs of $3.1 million and the Philippines recorded $2.4 million or slightly over 50% of the total financing costs recorded for the 2007 year. Financing costs for the year were 71% higher than those reported for the 2006 year and 322% higher in the fourth quarter of 2007 compared to the same period last year. The increase in costs are directly attributable to the increase in notes payable and finance lease obligations throughout 2007 compared to the year ended 2006. The average debt outstanding during the year ended December 31, 2007 was $78.4 million, compared to the average of the prior year of $44.2 million.

Non-controlling Interests

The non-controlling interest of $2.3 million for 2007 relates to the Company's Nicaraguan operation of $200 thousand, the Philippine Poro Point operation of $1.9 million, the Costa Rica operation of $140 thousand, the Peru operation of $45 thousand and is offset by non-controlling interest income in the Guatemalan operation of $3 thousand. The Guatemalan non-controlling interest income will be realized up to the value of the profit participation and cash flow interests associated with notes payable issued during 2007. The non controlling interest expense for 2006 was related primarily to our Nicaragua operations of $400 thousand offset against minority interest in losses up to the minority shareholders investment in the entity that resulted from the valuation of the equity component of debt instruments received for the construction of the various projects. These offsets totaled $100 thousand for the Philippine operations. When the entities become profitable and retained earnings are established, the Company will begin to record minority interest expenses for these entities.

Foreign Exchange

Foreign Exchange income increased significantly during the third quarter of 2007 due to the recognition of the foreign exchange expense associated with the $53.9 million in United States dollar debt recorded in Peru and the foreign exchange expense associated with the $29.7 million in primarily United States dollar debt used to fund the Philippine operations.

Other Expenses (Gains)

Other expenses were $3.7 for the year 2007 compared to an expense of $3.3 million for the year 2006. The expense in 2007 related to the $3.3 million in bonuses awarded to management, employee settlements of $300 thousand, a loss on the Philippine equity investee of $200 thousand, $200 thousand primarily due to litigation with the NAFTA arbitration judgment, and a gain of $300 thousand related to the sale of the Company's administration building for its Panama operation. In 2006, the loss was the result of the write off of our attempted investment in Chile for $1.4 million, a provision of $1.2 million for our NAFTA arbitration judgment and due to a change in accounting policy treatment for our litigation, a litigation provision of $500 thousand for contingent liabilities presented in the previous years' financial statements.

Financial Derivative Instrument

The non-cash expense associated with the fair value of the outstanding financial derivative instruments "warrants" held as liabilities on the Company's financial statements was $258 thousand for the fourth quarter of 2007 and $335 thousand for the fourth quarter in 2006. During the 2007 year the expense was $1.9 million compared to income of $189 thousand for the 2006 year. In June 2007, 666,666 of the outstanding warrants were exercised leaving 173,471 warrants outstanding at December 31, 2007.

Income Taxes

Income Taxes for the 2007 year were $2.1 million compared to the $2.3 million for the 2006 year. This decrease was due to the recognition of a deferred tax asset for the Peruvian operation in the amount of $1.1 million.

CONSOLIDATED QUARTERLY RESULTS TREND

For year ended December 31,	**2007**				**2006**			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	29,787	27,152	$ 23,339	$ 19,497	$ 20,119	$ 19,543	$ 17,326	$ 15,116
Income (loss) from continuing operations	(3,734)	(650)	(638)	(648)	(2,965)	328	(1,053)	(271)
Earnings (loss) per share – basic	(0.38)	(0.06)	(0.06)	(0.07)	(0.36)	0.04	(0.12)	(0.03)
Earnings (loss) per share – diluted	(0.38)	(0.06)	(0.06)	(0.07)	(0.36)	0.04	(0.12)	(0.03)

LIQUIDITY AND CAPITAL RESOURCES

Overview

Liquidity is a measure of our ability to meet potential cash requirements, including ongoing commitments to repay borrowings, fund and maintain investments and other general business needs. Our primary source of liquidity has historically been cash provided by our operating activities (including cash provided by distributions from joint ventures, subsidiaries, management fees), as well as debt capital raised at the corporate or project company level, both from private investors, banks and other similar credit providers. Our primary liquidity and capital requirements are for acquisition and construction of new properties and expansions of existing properties.

As we pursue growth, we continually monitor the capital resources available to us to meet our future financial obligations and planned capital expenditures. Our future success in growing our operations will be highly dependent on capital resources available to us as well as our success in acquiring and expanding additional properties. We actively review acquisition opportunities on an ongoing basis. If we were to make significant additional acquisitions for cash, we would need to obtain additional debt or equity financing. Our primary liquidity and capital requirements are for acquisition and construction of new properties and expansions of existing properties

On November 20, 2007, the Company closed a $85,500,000 Placement (the "Placement") of 9,500,000 shares of Thunderbird Resorts Inc. common stock at a purchase price per share of $ 9.00 following the one-for-three reverse stock split that occurred prior to the opening of trading on November 20, 2007. All the shares sold in the Placement are subject to resale restrictions. The Company received approximately $77.1 million after expenses incurred in connection with the Placement. With the funds raised in the Placement, the Company has repaid certain existing debt and will expand operations in certain existing markets, both through new developments and expansions of existing facilities. In addition the Company plans to extend operations in other markets as opportunities and planning permit. In the first quarter of 2008 the Company used a portion of the Placement funding to repay a $5.2 million debt facility that had an interest rate of 14%; while in the fourth quarter 2007 a $5 million of indebtedness that had an interest rate of 14% related to the Peru hotel acquisition was also repaid using the Placement funds.

While the funds raised in the Placement partially satisfy the capital requirements to construct and open the projects described in the development discussions above, the Company is required to seek additional sources of debt financing to complete the projects. The Company projects that the sources of this debt financing will be a combination of in-country bank financing and private debt financing. While the Company believes it will be successful in securing the debt financing required to complete the identified projects, it cannot predict worldwide capital market conditions and the effect such events or conditions may have on the markets where it operates and the Company's ability to raise the funds necessary to complete the projects.

During the recent difficult worldwide capital market conditions, the Company has recently secured several debt facilities or has issued debt offerings as described below:

- In December 2007 a $10 million loan facility from "Interbank-Peru" was signed. It provides financing for hotel improvements, and to upgrade and build out a portion of the casino area for the flagship casino in the Suites property. The loan agreements call for a fixed interest rate of 9.75% and terms of four and seven years, depending on the type of collateral.
- In Panama we signed a loan agreement in April 2008 for $20 million with Capital International Assets Corporation, a privately held Panama equity investment firm. The 72-month, 13% loan will be drawn in three installments with a $4.7 million draw expected by early May, 2008 and the second and third draws in mid May and early June 2008. The Company intends to use the $20 million in proceeds for potential acquisitions and or development of gaming facilities in Peru. Part of the proceeds may also be used to fund the construction of gaming facilities located within the Thunderbird Hoteles Las Americas in Peru that are now under construction or in the design phase.
- In Panama a loan agreement in the amount of $19,500,000 was signed with a syndicate of private banks in Panama (Banco Panameño de la Vivienda S.A., Grupo Mundial Tenedora and Mundial Fiduciaria S.A.). The loan is fully amortized over a 10-year period at 9.5% and is subject to governmental approval. The loan will not be funded until the Panama Gaming Board approves the loan, which we expect will occur during the second quarter of 2008. The use of the $19.5 million in loan proceeds will be as follows: approximately $15.9 million will be used to replenish the Company's cash reserves that was used when the company paid approximately $10.7 million to acquire 11.36 % of the International Thunderbird Gaming (Panama) shares in January 2008 and paid certain Company debt of $5.2 million. Approximately $2.1 million will be used to purchase an additional 2.27% of "Thunderbird-Panama" shares, which is subject to approval of the Panama Gaming Board..
- We have issued a private financing offer for $20 million to be used for slot machines and other gaming equipment for uses in our various countries at 12% interest payable over a 60-month term.
- The Company intends to issue additional private debt or equity offerings in 2008 and 2009 to raise sufficient funds to complete the identified projects under construction and to supplement the monies raised from the Placement closed in November 2007.
- On September 30 2007, Thunderbird announced the signing of a $122 million Revolving Line of Credit ("RCLA") with Global Mortgage, Inc., a mortgage broker. The RCLA to date has not been funded; therefore, Thunderbird is no longer actively pursuing the RCLA at this time, but may pursue similar type corporate financing with other parties.

Based upon our current expectations for 2008, we anticipate that our available cash balances including the cash reserves we plan to reserve from the Placement funding, our cash flow from operations and available borrowing capacity under our existing credit arrangements will be sufficient to fund our liquidity requirements for the next 12 months. The completion of our material projects is subject to the Company's ability to secure additional debt financing, which is subject to various risks and uncertainties. There can be no assurances that such debt financing will prove to be successful. Important factors that could affect the consummation of such debt financing 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 Company's documents filed from time-to-time with the CNQ, SEDAR and with other regulatory authorities.

Comparative Cash Flows

For the year ended December 31, 2007 compared to the year ended December 31, 2006

Net cash generated by operating activities for the year ended December 31, 2007 was $10.2 million; an increase of $5.0 million when compared to the $5.2 million for the same period ended December 31, 2006. The increase was primarily due to the increase in accounts payable and accrued liabilities of $10.9 million over the $460 thousand for the same period last year. The increase comprised of $2.0 million related to the bonuses granted to management that remained unpaid as of the end of the year, $2.5 million for payments due on gaming equipment for the Peru casino development, $2.9 million due to the increase in accruals and accounts payable for the Peru hotel operation, $1.9 million due to related parties for their portion of management fees in the joint venture operations, $500 thousand for the increase in amounts due attributable to the Poro Development and $1.1 million for increases in accruals for the remaining operating entities due primarily to the increased size of their operations. Cash and cash equivalents increased to $71.7 million at December 31, 2007 from $7.4 million at December 31, 2006. This increase is primarily due to the additional cash received from the Placement in November of 2007. The Placement raised $77.1 million for the Company to fund its development efforts, as of December 31, 2007 the Company paid off $5.0 million of a portion of the Peru debt and expended $1.3 million for management bonuses and the remaining $6.5 million funded the projects in the Philippines and Peru. Our working capital increased by $50.8 million to $47.1 million in the year ended December 31, 2007 over the year ended December 31, 2006 due primarily to the $77.1 million received in the Placement. Total borrowings and obligations under leases at December 31, 2006 was $45.6 million and increased to $103.0 million at December 31, 2007. The reason for the increase is the assumption of additional debt to finance the acquisition of the Hoteles Las Americas properties in Peru in the amount of $53.9 million.

Our assets at December 31, 2007 were $214.9 million as compared to $67.4 million at December 31, 2006. Our total liabilities at December 31, 2007 were $132.6 million as compared to $66.8 million at December 31, 2006. The increase in both assets and liabilities is attributable to the debt funding raised for the acquisition of the Peru hotels as well as other capital improvement projects in our existing locations, resulting in an increase in property, plant and equipment, net from $43 million at December 31, 2006 to $114.5 million at December 31, 2007.

As of December 31, 2007, the Company had outstanding share options exercisable for up to 1,160,050 common shares at prices ranging from $0.61 to $5.00 per share. If all share options are exercised, to which no assurance can be given, 1,160,050 common shares would be issued generating proceeds of approximately $8.2 million.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed except for operating leases as disclosed within our year-end financial statements.

Financial instruments and other instruments

We classify our financial assets in the following categories: loans, receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. We determine the classifications of our financial assets when acquired and reevaluate this classification at each financial year end. When financial assets are recognized initially they are measured at fair value, being the transaction price plus directly attributable transaction costs.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than l2 months after the balance sheet date, which are classified as non-current assets.

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless we intend to dispose of the investment within l2 months of the balance sheet date.

The fair value of the liability associated with a warrant, classified as a derivative was determined as of January 1, 2006. This amount is recorded as a liability and is held on a fair value basis until such time as it is extinguished or exercised.

The carrying value of cash and cash equivalents and accounts payable and accrued liabilities approximate their fair values due to the short maturity of those instruments. Unless otherwise noted in our consolidated financial statements, we believe that we are not exposed to significant interest, currency or credit risks arising from these financial instruments.

Critical Accounting Policies and Estimates

We have identified the following critical accounting policies that affect our more significant judgments and estimates used in the preparation of our consolidated financial statements as reported under Canadian GAAP.

A summary of our significant accounting policies is set out below. Except where noted below, these policies have been consistently applied.

Key sources of estimation uncertainty

The preparation of financial information in conformity with Canadian GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial information and the reported amounts of revenues and expenses during the reporting period. It also requires management to exercise its judgment in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the special purpose consolidated financial statements are set out below. Our best estimates may differ from actual results.

Estimated economic lives and residual values....................	Depreciable lives of assets
Carrying value of assets and potential impairments	Goodwill and intangibles
Recoverability of deferred tax assets..................................	Potential use of asset
Retirement benefit	Actuarial analysis
Litigation provisions and contingent liabilities	Judgments on legal cases
Stock options	Valuation model

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to carrying amounts of assets and liabilities within the next financial year as noted above require our board of directors to consider the useful lives of assets, the estimation of future cash flows, selection of appropriate valuation models and consideration of inputs necessary for the calculation and future market conditions.

Transactions with Related Parties

Transactions with joint ventures

Included in accounts receivable is $2,383,000 (2006 - $2,292,000) due from Thunderbird Panama. Also included in accounts receivable is $1,983,000 (2006 - $1,157,000) due from Thunderbird de Costa Rica S.A. These amounts represent the balances due in excess of the Company's proportionate share of the net assets included up on consolidation. These balances are primarily comprised of management fees accrued but not yet paid by the entity. The income and expenses related to these management fees are fully eliminated upon consolidation.

Transactions with partners in operating entities

Included in loans payable are loans from partners in the Company's operating entities. The loans outstanding are as follows:

		2007		2006	
	Country	Amount Due	Interest Paid	Amount Due	Interest Paid
Panama partners	Panama	$ 1,845	$ 203	$ 1,236	$ 187
Nicaragua partners	Nicaragua	117	18	216	28
Total		$ 1,962	$ 221	$ 1,452	$ 215

Included in other liabilities are amounts due to the Company's partner in Costa Rica for $444,000 as of December 31, 2007 (2006 – 243,000)) and included in current liabilities was $1,043,000 as of December 31, 2007 (2006 -- $Nil) for their portion of management fees, which have been fully eliminated in the income statement. In other liabilities are amounts due to the Company's partner in its Philippines entity East Bay Resorts, Inc., as of December 31, 2007 for $302,000 (2006 -- $407,000), for amounts due for their expenses associated with the securitization of the gaming license for that facility. Additionally, in other liabilities is $135,000 due to a shareholder of the Nicaraguan operation for a loan due for a small acquisition completed by the entity for Masaya.

Included in other assets is $246,000 as of December 31, 2007 (2006 -- $329,000) 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.

An officer owns indirectly 10% of Angular Investments S.A., which owns 50% of the Costa Rica operating entity.

Transactions with officers and directors

Included in accounts receivable is $Nil (2006 - $521,000) receivable from officers of the Company. The receivable amounts are unsecured, non-interest bearing and due on demand. Included in accounts payable is $2,012,000 (2006 - $523,000) of bonuses payable to the officers, which represent the unpaid bonuses approved by the Board of Directors in the fourth quarter of 2007.

A Director received compensation under a consulting agreement in the amount of $78,000 for December 31, 2007 (2006 - $39,000), and received commissions from the successful securitization of loans payable in the amount of $39,000 for December 31, 2007 (2006 -- $32,000) in addition to directors fees.

In addition Directors have the following loans outstanding:

		2007		2006	
	Country	Amount Due	Interest Paid	Amount Due	Interest Paid
Director	Philippines	$ 44	$ 9	$ 76	$ 13
Director	Philippines	68	11	92	14
Director	Corporate	104	9	118	2
Director	Costa Rica	-	-	-	8
Mother of Director	Philippines	91	14	100	4
Mother of Director	Costa Rica	-	-	-	8
Director	Philippines	80	18	100	28
Total		$ 387	$ 61	$ 486	$ 77

The loans to Costa Rica contained an equity interest in the subsidiary Thunderbird Gran Entretenimiento for which the loans benefited. Both the Director and the Director’s mother received a 0.04% interest in the entity as a result of their loans. As of December 31, 2007 the Director and the Directors mother received $3,000 each related to their ownership interest in this entity.

The Company employs immediate family members of the President of the Company, they are as follows:

Relation	Position	2007 Salary (1)	2006 Salary
Spouse	Executive Assistant	$ 28	$ 28
Brother-in-law	Regional Counsel	82	46
Brother-in-law	General Manager	46	-
Brother-in-law	General Manager	39	-
Daughter	Assistant Analyst	44	5
Brother	Project Manager	78	83
Total		$ 317	$ 162

(1) includes bonuses and other compensation

Other MD&A Requirements

Disclosure of Outstanding Share Capital

	Number	Value***(1)***
Outstanding Common Shares at December 31, 2007	18,852,004	$ 132,529,588
Warrants exercisable	173,471	1,219,501
Stock Options exercisable	1,160,050	$ 8,155,151
Balance at December 31, 2007	20,185,525	$ 141,904,240

(1) The closing price of the Company's common shares was US$7.03 on December 31, 2007.

Share capital has increased 10,454,013 adjusted for the one-for-three reverse stock split shares since December 31, 2006, due to the issuance of 9,500,000 shares as a result of the Placement in November of 2007, 666,666 shares as a result of the exercise of warrants and 287,347 through the exercise of stock options and warrants.

Additional Information

Additional information may be obtained from the Company's AIF or on the Sedar website at: www.sedar.com

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Quotation Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to CNQ that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNQ Requirements (as defined in CNQ Policy 1).

4. All of the information in this Form 5 Quarterly Quotation Statement is true.

DATED: June 12, 2008

THUNDERBIRD RESORTS, INC.

By: ____________________________________

Albert W. Atallah
General Counsel and Director

Issuer Details	For Quarter Ended	Date of Report
Name of Issuer	March 31, 2008	June 12, 2008
Thunderbird Resorts, Inc.		
Issuer Address		
12155 Dearborn Place, Poway, California 92064, USA		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Poway/California/92604	(858) 513-3760	(858) 668-1808
Contact Name	Contact Position	Contact Telephone No.
Albert W. Atallah	General Counsel and Director and Vice President	(858) 668-2506
Contact Email Address	Web Site Address	
aatallah@thunderbirdresorts.com	www.thunderbirdresorts.com	