

**TWC ENTERPRISES LIMITED**  
**Interim Condensed Consolidated Balance Sheets (Unaudited)**

(thousands of Canadian dollars)	Notes	September 30, 2020	December 31, 2019	September 30, 2019
<b>ASSETS</b>				
Current				
Cash and cash equivalents		\$ 90,766	\$ 66,042	\$ 123,625
Accounts receivable		22,259	8,451	14,687
Mortgages and loans receivable		1,479	35,119	45,787
Inventories and prepaid expenses		7,988	5,219	8,745
Other assets	3	57,735	85,103	25,856
		<b>180,227</b>	199,934	218,700
Mortgages and loans receivable		4,555	2,216	4,292
Other assets	3	26,995	24,085	23,258
Right-of-use assets	4	12,652	16,318	18,016
Property, plant and equipment	5	412,302	417,306	418,249
Intangible assets	6	14,935	15,747	16,028
Deferred income tax assets		321	-	-
Total assets		<b>\$ 651,987</b>	\$ 675,606	\$ 698,543
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Current				
Accounts payable and accrued liabilities	7	\$ 33,275	\$ 22,088	\$ 32,803
Lease liabilities	8	5,269	5,034	5,083
Borrowings	9	22,215	20,921	20,837
Prepaid annual dues and deposits		23,735	13,314	19,506
		<b>84,494</b>	61,357	78,229
Lease liabilities	8	8,379	12,207	13,853
Borrowings	9	93,572	110,222	115,306
Deferred membership fees	10	6,019	7,362	8,247
Deferred income tax liabilities		46,648	47,928	50,066
Total liabilities		<b>239,112</b>	239,076	265,701
Share capital	12	104,134	109,490	109,568
Retained earnings		303,688	322,454	318,307
Accumulated other comprehensive earnings		5,053	4,586	4,967
Total shareholders' equity		<b>412,875</b>	436,530	432,842
Total liabilities and shareholders' equity		<b>\$ 651,987</b>	\$ 675,606	\$ 698,543

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

**TWC ENTERPRISES LIMITED**  
**Interim Condensed Consolidated Statements of Earnings (Loss)**  
**and Comprehensive Earnings (Loss) (Unaudited)**

(thousands of Canadian dollars, except per share amounts)	Notes	For the three months ended		For the nine months ended	
		September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
<b>REVENUE</b>					
Operating revenue		\$ 55,293	\$ 65,260	\$ 97,059	\$ 134,496
Amortization of membership fees	10	1,307	1,480	3,552	4,033
	11	56,600	66,740	100,611	138,529
<b>EXPENSES</b>					
Cost of sales		6,410	11,299	9,089	19,148
Labour and employee benefits		8,556	26,765	29,127	57,942
Utilities		1,910	2,168	5,280	6,071
Selling, general and administrative		1,051	1,388	3,027	4,213
Property taxes		484	540	3,211	3,208
Repairs and maintenance		1,115	1,195	2,633	3,448
Insurance		747	673	2,241	2,042
Fertilizers and pest control products		832	1,017	1,491	1,981
Fuel and oil		372	569	696	1,114
Other operating expenses		2,826	4,470	7,121	11,228
Depreciation of right-of-use assets	4	1,289	1,294	3,865	3,880
Depreciation of property, plant and equipment	5	3,167	3,431	9,856	10,494
Amortization of intangible assets	6	262	268	840	803
Interest, net and investment income	13	1,046	1,317	2,848	4,126
Other items	14	(3,119)	(357)	24,744	7,594
		26,948	56,037	106,069	137,292
Earnings (loss) before income taxes		29,652	10,703	(5,458)	1,237
Income tax provision (recovery)					
Current		4,843	2,500	3,541	1,081
Deferred		2,382	881	(1,611)	111
		7,225	3,381	1,930	1,192
Net earnings (loss)		22,427	7,322	(7,388)	45
Unrealized foreign exchange gain (loss) in respect of foreign operations		(445)	255	467	(562)
Total comprehensive earnings (loss)		\$ 21,982	\$ 7,577	\$ (6,921)	\$ (517)
Weighted average shares outstanding (000)	12	25,822	27,130	26,251	27,234
Earnings (loss) per share - basic and diluted	12	\$ 0.87	\$ 0.27	\$ (0.28)	\$ 0.00

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

**TWC ENTERPRISES LIMITED**  
**Interim Condensed Consolidated Statements of Changes in Shareholders' Equity**  
**(Unaudited)**

(thousands of Canadian dollars except common shares)	Note	Common Shares	Share Capital	Retained Earnings	Accumulated Other Comprehensive Earnings (Loss)	Total Shareholders' Equity
<b>Balance, January 1, 2019</b>		<b>27,286,052</b>	<b>\$ 111,744</b>	<b>\$ 321,308</b>	<b>\$ 5,529</b>	<b>\$ 438,581</b>
Adoption of IFRS 16		-	-	3,298	-	3,298
Comprehensive earnings (loss)		-	-	45	(562)	(517)
Cash dividend	12B	-	-	(1,638)	-	(1,638)
Shares cancelled subject to normal course issuer bid	12C	(531,332)	(2,176)	(4,706)	-	(6,882)
<b>Balance, September 30, 2019</b>		<b>26,754,720</b>	<b>109,568</b>	<b>318,307</b>	<b>4,967</b>	<b>432,842</b>
Comprehensive earnings (loss)		-	-	4,859	(381)	4,478
Cash dividend	12B	-	-	(534)	-	(534)
Shares cancelled subject to normal course issuer bid	12C	(19,100)	(78)	(178)	-	(256)
<b>Balance, December 31, 2019</b>		<b>26,735,620</b>	<b>109,490</b>	<b>322,454</b>	<b>4,586</b>	<b>436,530</b>
Comprehensive earnings (loss)		-	-	(7,388)	467	(6,921)
Cash dividend	12B	-	-	(1,583)	-	(1,583)
Shares cancelled subject to normal course issuer bid	12C	(1,307,778)	(5,356)	(9,795)	-	(15,151)
<b>Balance, September 30, 2020</b>		<b>25,427,842</b>	<b>\$ 104,134</b>	<b>\$ 303,688</b>	<b>\$ 5,053</b>	<b>\$ 412,875</b>

# TWC ENTERPRISES LIMITED

## Interim Condensed Consolidated Statements of Cash Flow (Unaudited)

(thousands of Canadian dollars)	Notes	For the three months ended		For the nine months ended	
		September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
<b>OPERATING ACTIVITIES</b>					
Net earnings (loss)		\$ 22,427	\$ 7,322	\$ (7,388)	\$ 45
Items not affecting cash:					
Amortization of membership fees	10	(1,307)	(1,480)	(3,552)	(4,033)
Depreciation of property, plant and equipment	5	3,167	3,431	9,856	10,494
Depreciation of right-of-use assets	4	1,289	1,294	3,865	3,880
Amortization of intangible assets	6	262	268	840	803
Interest, net	13	1,046	1,317	2,848	4,126
Unrealized foreign exchange loss (gain)	14	1,556	(1,027)	(2,731)	4,952
Unrealized loss (gain) on investment in Automotive Properties REIT	3	(3,909)	-	11,654	-
Unrealized gain on investment in marketable securities	3	(12)	-	(12)	-
Unrealized loss on common shares in Carnival plc	14	-	943	-	3,685
Loss on sale of common shares in Carnival plc	14	-	-	16,240	-
Equity loss (income) from investments in joint ventures	3	(43)	-	474	-
Gain on sale of property, plant and equipment	5	(891)	(167)	(1,417)	(462)
Income tax provision		7,225	3,381	1,930	1,192
Collection of membership fee instalments	10	1,658	1,897	2,251	2,610
Interest paid		(1,024)	(1,287)	(2,768)	(4,049)
Income taxes paid		(44)	(693)	(3,581)	(5,982)
Accounts receivable		(10,414)	5,226	(13,804)	22,667
Inventories and prepaid expenses		1,770	3,762	(2,769)	(3,808)
Accounts payable and accrued liabilities		5,670	(772)	11,123	16,216
Prepaid annual dues and deposits		(17,750)	(18,866)	10,421	6,946
Cash and cash equivalents provided by operating activities		10,676	4,549	33,480	59,282
<b>INVESTING ACTIVITIES</b>					
Operating property, plant and equipment expenditures	5	(903)	(1,626)	(4,136)	(5,027)
Expansion property, plant and equipment expenditures	5	(1,085)	(282)	(3,290)	(1,197)
Proceeds on sale of property, plant and equipment	5	1,926	203	4,466	624
Proceeds on sale of common shares in Carnival plc	3	-	-	5,825	-
Right-of-use assets		-	-	(194)	-
Joint venture acquisition		-	(9,301)	-	(9,301)
Investment in Automotive Properties REIT	3	(3,049)	(6,393)	(6,351)	(6,393)
Investment in marketable securities	3	(1,500)	-	(1,500)	-
Other long-term assets		(1,790)	(80)	(1,842)	(191)
Cash used in investing activities		(6,401)	(17,479)	(7,022)	(21,485)
<b>FINANCING ACTIVITIES</b>					
Deferred financing costs		(60)	(9)	(60)	(9)
Revolving borrowings		16	-	16	(20,689)
Non-revolving borrowings - amortization payments		(6,182)	(4,692)	(15,879)	(13,839)
Lease liabilities		(1,282)	(1,258)	(3,597)	(3,826)
Mortgages and loans receivable		20,119	(8,542)	31,322	(2,015)
Shares repurchased for cancellation		(10,760)	(6,882)	(15,151)	(6,882)
Dividends paid	12	(525)	(546)	(1,583)	(1,638)
Cash provided by (used in) financing activities		1,326	(21,929)	(4,932)	(48,898)
Net effect of currency translation adjustment on cash and cash equivalents		575	628	3,198	(2,481)
Net increase (decrease) in cash and cash equivalents during the period		6,176	(34,231)	24,724	(13,582)
Cash and cash equivalents, beginning of period		84,590	157,856	66,042	137,207
Cash and cash equivalents, end of period		\$ 90,766	\$ 123,625	\$ 90,766	\$ 123,625

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

# **TWC ENTERPRISES LIMITED**

## **Notes to Interim Condensed Consolidated Financial Statements (Unaudited)**

### **September 30, 2020**

#### **1. NATURE OF OPERATIONS**

TWC Enterprises Limited (the “Company” or “TWC”) was formed under the laws of Canada. The Company’s executive office is located at 15675 Dufferin Street, King City, Ontario L7B 1K5. TWC is a publicly traded company on the Toronto Stock Exchange (“TSX”) under the symbol “TWC.”

TWC is engaged in golf club operations under the trademark “ClubLink One Membership More Golf.” TWC is Canada’s largest owner, operator and manager of golf clubs with 48½, 18-hole equivalent championship and 3½, 18-hole equivalent academy courses at 40 locations in Ontario, Quebec and Florida (including one managed property).

The golf club operations located in the United States have a functional currency in United States (“US”) dollars, which are translated into Canadian dollars for reporting purposes in these consolidated financial statements.

#### **2. BASIS OF PRESENTATION**

The interim condensed consolidated financial statements (the “financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

This interim financial quarterly report has been prepared in compliance with IAS 34.

These financial statements were authorized for issuance by the Board of Directors on November 3, 2020.

These financial statements have been prepared on a basis consistent with the Company’s annual audited consolidated financial statements for the year ended December 31, 2019. Accordingly, certain information and disclosures normally required to be included in notes to annual financial statements have been condensed or omitted. Accordingly, these financial statements should be read in conjunction with the annual consolidated financial statements and the notes thereto for the year ended December 31, 2019. These financial statements were prepared on a going concern basis, under the historical cost model.

ClubLink recognizes its annual dues revenue on a straight-line basis throughout the year based on when its properties are open and the services are delivered.

Due to the seasonal nature of the golf club operations in which the Company currently operates, the second and third quarters of the fiscal year account for, and are expected to account for, a greater portion of revenue and earnings than do the first and fourth quarters of each fiscal year. This seasonal pattern may cause the Company’s operating revenue and net operating income to vary significantly from quarter to quarter with consequential impacts on related working capital balances. Due to this seasonality, a consolidated balance sheet as at September 30, 2019 has been presented for comparative purposes.

The functional currency of TWC and its subsidiaries is the local currency. The assets and liabilities of TWC’s foreign operations where the functional currency is not the Canadian dollar are translated using the rate of exchange at the balance sheet date, whereas revenue and expenses are translated using average exchange rates during the respective periods. The resulting foreign currency translation adjustments are included in accumulated other comprehensive earnings or loss. This is the only component in this category. The accumulated balance of the foreign currency translation reserve reflects the differences since January 1, 2010, the transition date to IFRS. When a foreign operation is disposed of, the foreign currency translation adjustment applicable to that entity is recognized in the consolidated statement of earnings.

As per IAS 20, Government Grants, the Company recognizes government assistance, in the form of grants or forgivable loans, when there is reasonable assurance that the Company will be able to comply with the conditions attached to the assistance and that the assistance will be received. Government assistance that compensates the Company for expenses incurred is recognized in the Interim Condensed Consolidated Statements of Earnings (Loss) and Comprehensive Earnings (Loss), as a reduction of the related expense, in the periods in which the expenses are recognized.

On April 11, 2020, the Government of Canada passed the Canada Emergency Wage Subsidy (“CEWS”) to support employers experiencing certain revenue declines as a result of the COVID-19 pandemic. The Company is applying for CEWS for the period from March 15, 2020 for as long as it is eligible. During the three and nine months ended September 30, 2020, the Company recognized a recovery of labour and employee benefits expense of \$11,066,000. As at September 30, 2020, the Company has an amount receivable related to CEWS of \$11,066,000 included in accounts receivable on the Interim Condensed Consolidated Balance Sheets. The amount recorded represents the calculations for the periods until the end of August.

**TWC ENTERPRISES LIMITED**  
**Notes to Interim Condensed Consolidated Financial Statements (Unaudited)**  
**September 30, 2020**

**3. OTHER ASSETS**

Other assets consist of the following:

(thousands of Canadian dollars)	<b>September 30, 2020</b>	December 31, 2019	September 30, 2019
Investment in joint venture	<b>\$ 24,858</b>	\$ 23,492	\$ 22,496
Common shares in Carnival plc	-	22,066	19,463
Investment in Automotive Properties REIT (5,791,357 units; December 31, 2019 - 5,188,257 units)	<b>57,735</b>	63,037	6,393
Investment in marketable securities	<b>1,512</b>	-	-
Other	<b>625</b>	593	762
	<b>84,730</b>	109,188	49,114
Less: current portion	<b>57,735</b>	85,103	25,856
Other assets	<b>\$ 26,995</b>	\$ 24,085	\$ 23,258

On March 17, 2020, TWC sold its interest in Carnival plc for \$5,825,000. This sale resulted in a loss of \$16,240,000 reflected in other items.

The Company's investment in joint ventures consist of the following:

(thousands of Canadian dollars)	<b>September 30, 2020</b>	December 31, 2019	September 30, 2019
Balance, beginning of period	<b>\$ 23,492</b>	\$ 7,834	\$ 7,834
Acquisition	-	14,501	14,501
Equity income (loss)	<b>(474)</b>	1,135	161
Contributions	<b>1,840</b>	-	-
Recognized deferred profit	-	22	-
Balance, end of period	<b>\$ 24,858</b>	\$ 23,492	\$ 22,496

On August 16, 2019, TWC purchased a 50% interest in a real estate management company and various real estate housing investments with ownership percentages ranging from 11.67% to 23.33% for \$14,501,000. This purchase price was broken down into a cash outlay of \$9,236,000 and promissory notes in the amount of \$5,265,000. Included in this acquisition was an 11.67% interest in the Highland Gate project, bringing TWC's total interest to be 61.67%. Notwithstanding this fact, TWC does not control this project due to the fact that the Company can only nominate one of the two directors for this asset, and decisions need to be unanimous. Therefore, Highland Gate is jointly controlled and is accounted for as a joint venture.

Control of the real estate management company and the various real estate housing investments is shared with TWC's partners and are considered to be joint ventures which are to be accounted for using the equity accounting method. The real estate management company manages the real estate housing investments acquired.

**TWC ENTERPRISES LIMITED**  
**Notes to Interim Condensed Consolidated Financial Statements (Unaudited)**  
**September 30, 2020**

**3. OTHER ASSETS (continued)**

Summarized financial information for the real estate management company and the real estate housing investments at 100% and TWC's ownership interest is provided below:

				<b>September 30, 2020</b>	December 31, 2019
(thousands of Canadian dollars)	Highland Gate	Real Estate Management Company	Real Estate Housing Investments	<b>Total</b>	Total
Current assets	\$ 641	\$ 4,151	\$ 2,357	<b>\$ 7,149</b>	\$ 4,429
Related party	-	(223)	14	<b>(209)</b>	(200)
Land and other long-term assets	62,216	517	47,072	<b>109,805</b>	112,251
Secured project debt	(22,758)	-	(19,906)	<b>(42,664)</b>	(46,648)
Loan from TWC	-	(1,885)	-	<b>(1,885)</b>	(870)
Liabilities	(7,447)	(1,735)	(6,237)	<b>(15,419)</b>	(10,909)
Net assets at 100%	32,652	825	23,300	<b>56,777</b>	58,053
Net assets at Company's share	20,136	412	3,145	<b>23,693</b>	24,167
Contributions	1,840	-	-	<b>1,840</b>	-
Deferred profit	(675)	-	-	<b>(675)</b>	(675)
Net assets attributable to TWC	\$ 21,301	\$ 412	\$ 3,145	<b>\$ 24,858</b>	\$ 23,492
Net assets attributable to partners	\$ 11,351	\$ 413	\$ 20,155	<b>\$ 31,919</b>	\$ 34,561
Equity income (loss)	\$ -	\$ (358)	\$ (116)	<b>\$ (474)</b>	\$ 1,135

**4. RIGHT-OF-USE ASSETS**

Right-of-use assets consists of the following:

(thousands of Canadian dollars)	Land and Buildings	Equipment	<b>Total</b>
At January 1, 2019	\$ -	\$ -	<b>\$ -</b>
Adoption of IFRS 16	21,372	531	<b>21,903</b>
Depreciation	(5,010)	(164)	<b>(5,174)</b>
Impairment	(402)	-	<b>(402)</b>
Foreign exchange	-	(9)	<b>(9)</b>
At December 31, 2019	15,960	358	<b>16,318</b>
Additions	-	194	<b>194</b>
Depreciation	(3,708)	(157)	<b>(3,865)</b>
Foreign exchange	-	5	<b>5</b>
At September 30, 2020	\$ 12,252	\$ 400	<b>\$ 12,652</b>

**TWC ENTERPRISES LIMITED**  
**Notes to Interim Condensed Consolidated Financial Statements (Unaudited)**  
**September 30, 2020**

**5. PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment consist of the following:

(thousands of Canadian dollars)	Land	Buildings and Land Improvements	Bunkers, Cart Paths and Irrigation	Rolling Stock and Equipment	Total
<b>Cost</b>					
At January 1, 2019	\$ 292,199	\$ 159,177	\$ 104,397	\$ 89,547	\$ 645,320
Additions	1,104	1,469	2,032	4,921	9,526
Impairment	-	(2,815)	(1,071)	(1,382)	(5,268)
Disposals	(323)	-	-	(3,223)	(3,546)
Foreign exchange difference	(547)	(488)	(414)	(434)	(1,883)
At December 31, 2019	292,433	157,343	104,944	89,429	644,149
Additions	330	3,242	889	2,965	7,426
Disposals	(2,395)	(839)	(704)	(3,324)	(7,262)
Foreign exchange difference	290	262	223	245	1,020
At September 30, 2020	\$ 290,658	\$ 160,008	\$ 105,352	\$ 89,315	\$ 645,333
<b>Accumulated Depreciation</b>					
At January 1, 2019	\$ -	\$ 75,763	\$ 75,397	\$ 70,397	\$ 221,557
Depreciation	-	4,657	4,711	4,512	13,880
Impairment	-	(2,642)	(1,022)	(1,264)	(4,928)
Disposals	-	-	-	(3,025)	(3,025)
Foreign exchange difference	-	(147)	(192)	(302)	(641)
At December 31, 2019	-	77,631	78,894	70,318	226,843
Depreciation	-	3,351	3,264	3,241	9,856
Disposals	-	(487)	(656)	(2,869)	(4,012)
Foreign exchange difference	-	80	105	159	344
At September 30, 2020	\$ -	\$ 80,575	\$ 81,607	\$ 70,849	\$ 233,031
Net book value at December 31, 2019	\$ 293,416	\$ 78,752	\$ 26,027	\$ 19,111	\$ 417,306
Net book value at September 30, 2020	\$ 290,658	\$ 79,433	\$ 23,745	\$ 18,466	\$ 412,302

Certain property, plant and equipment have been assigned as collateral for borrowings (Note 9).

On October 13, 2017, the clubhouse at Le Maître de Mont-Tremblant sustained a significant fire event. In 2020, \$3,038,000 has been spent on the reconstruction of the clubhouse.

On February 4, 2020, ClubLink sold a Greenhills Golf Club and recorded an impairment charge in the amount of \$352,000 in the 2019 financial statements in relation to this transaction, of which \$340,000 was recorded to property, plant and equipment.

On May 21, 2020, ClubLink sold Harwood, a property held for future development, for proceeds of \$2,650,000 including a \$2,400,000 vendor take-back mortgage. Net proceeds totalled \$2,517,000 and ClubLink recorded a gain of \$503,000 on the sale.

On July 13, 2020, ClubLink sold Club de Golf Val des Lacs for proceeds of \$1,750,000 including a \$300,000 vendor take-back mortgage. Net proceeds totalled \$1,684,000 and ClubLink recorded a gain of \$839,000 on the sale.

Proceeds collected on the sale of various pieces of miscellaneous equipment amounted to \$265,000 (2019 - \$421,000).

Net gain on property, plant and equipment consists of the following:

(thousands of Canadian dollars)	For the three months ended September 30, 2020	September 30, 2019	For the nine months ended September 30, 2020	September 30, 2019
Loss (gain) on sale of Harwood	\$ 21	\$ -	\$ (503)	\$ -
Gain on sale of Val des Lacs	(839)	-	(839)	-
Gain on disposal of miscellaneous equipment	(73)	(167)	(75)	(462)
	\$ (891)	\$ (167)	\$ (1,417)	\$ (462)

## TWC ENTERPRISES LIMITED

### Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2020

#### 6. INTANGIBLE ASSETS

Intangible assets consist of the following:

(thousands of Canadian dollars)	Membership base	Brand	Other	Total Intangible Assets
<b>Cost</b>				
At January 1, 2019	\$ 12,272	\$ 13,477	\$ 2,447	\$ 28,196
Foreign exchange difference	(101)	-	(10)	(111)
At December 31, 2019	12,171	13,477	2,437	28,085
Foreign exchange difference	54	-	5	59
At September 30, 2020	\$ 12,225	\$ 13,477	\$ 2,442	\$ 28,144
<b>Accumulated amortization</b>				
At January 1, 2019	\$ 4,689	\$ 4,590	\$ 2,052	\$ 11,331
Amortization	453	458	154	1,065
Foreign exchange difference	(47)	-	(11)	(58)
At December 31, 2019	5,095	5,048	2,195	12,338
Amortization	406	343	91	840
Foreign exchange difference	26	-	5	31
At September 30, 2020	\$ 5,527	\$ 5,391	\$ 2,291	\$ 13,209
Net book value at December 31, 2019	\$ 7,076	\$ 8,429	\$ 242	\$ 15,747
Net book value at September 30, 2020	\$ 6,698	\$ 8,086	\$ 151	\$ 14,935

**TWC ENTERPRISES LIMITED**  
**Notes to Interim Condensed Consolidated Financial Statements (Unaudited)**  
**September 30, 2020**

**7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Accounts payable and accrued liabilities consist of the following:

(thousands of Canadian dollars)	September 30, 2020	December 31, 2019	September 30, 2019
Trade payables	\$ 6,413	\$ 3,481	\$ 7,499
Accrued payroll costs	5,539	3,213	7,342
Accrued interest	660	747	778
Income taxes payable	4,038	4,072	1,540
Accrued liabilities and other	16,625	10,575	15,644
	<b>\$ 33,275</b>	<b>\$ 22,088</b>	<b>\$ 32,803</b>

**8. LEASE LIABILITIES**

The following table represents the change in the balance of the Company's lease liabilities:

(thousands of Canadian dollars)	Land and Buildings	Equipment	Total
At January 1, 2019	\$ -	\$ 866	\$ 866
Adoption of IFRS 16	21,372	531	21,903
Interest expense	1,042	63	1,105
Lease payments	(5,471)	(739)	(6,210)
Impairment	(412)	-	(412)
Foreign exchange	-	(11)	(11)
At December 31, 2019	16,531	710	17,241
Additions	-	194	194
Interest expense	665	36	701
Lease payments	(4,129)	(366)	(4,495)
Foreign exchange	-	7	7
At September 30, 2020	13,067	581	13,648
Less: current portion	4,956	313	5,269
Lease liabilities	\$ 8,111	\$ 268	\$ 8,379

Future minimum payments of lease liabilities are as follows:

(thousands of Canadian dollars)	Lease Liabilities	Interest	Total Minimum Lease Payments
Balance of 2020	\$ 1,286	\$ 192	\$ 1,478
2021	5,341	582	5,923
2022	4,505	279	4,784
2023	1,180	114	1,294
2024	1,247	41	1,288
2025 and thereafter	89	21	110
	<b>\$ 13,648</b>	<b>\$ 1,229</b>	<b>\$ 14,877</b>

The above lease liabilities have a weighted average interest rate of 6.2% (2019 - 6.2%).

## TWC ENTERPRISES LIMITED

### Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2020

#### 9. BORROWINGS

Borrowings consist of the following:

(thousands of Canadian dollars)	September 30, 2020	December 31, 2019	September 30, 2019
Secured revolving operating line of credit to a maximum of \$50,000,000 due September 11, 2021	\$ -	\$ -	\$ -
Mortgages with blended monthly payments of principal and interest			
8.345% Mortgages due July 1, 2022	4,711	6,440	6,993
7.550% Mortgage due July 1, 2022	560	768	835
7.416% Mortgages due September 1, 2023	9,791	11,918	12,600
7.268% Mortgage due July 1, 2024	4,754	5,539	5,792
8.060% Mortgage due July 1, 2024	25,613	29,826	31,180
6.194% Mortgage due March 1, 2026	26,398	29,352	30,307
6.315% Mortgage due December 1, 2027	26,102	28,184	28,856
8.000% Mortgage due October 1, 2029 (US\$10,523,000; December 31, 2019 - US\$11,098,000; September 30, 2019 - US\$11,282,000)	14,037	14,414	14,941
Other - maturing from August 16, 2022 to August 16, 2024 (note 3)	4,277	5,265	5,200
	<b>116,243</b>	131,706	136,704
Gross borrowings	116,243	131,706	136,704
Less: deferred financing costs	456	563	561
Borrowings	115,787	131,143	136,143
Less: current portion	22,215	20,921	20,837
	<b>\$ 93,572</b>	\$ 110,222	\$ 115,306

Borrowings are collateralized by certain property, plant and equipment assets (note 5).

Minimum principal debt repayments over the next five years and thereafter as at September 30, 2020 are as follows:

(thousands of Canadian dollars)	Total Borrowings
Balance of 2020	\$ 5,096
2021	22,478
2022	22,808
2023	21,625
2024	16,454
2025 and thereafter	27,782
	<b>\$ 116,243</b>

**TWC ENTERPRISES LIMITED**  
**Notes to Interim Condensed Consolidated Financial Statements (Unaudited)**  
**September 30, 2020**

**10. DEFERRED MEMBERSHIP FEES**

Deferred membership fees consist of the following:

(thousands of Canadian dollars)	September 30, 2020	December 31, 2019	September 30, 2019
Unamortized membership fees (note 10A)	\$ 29,653	\$ 28,726	\$ 31,427
Future membership fee instalments (note 10B)	(23,634)	(21,364)	(23,180)
Deferred membership fees	\$ 6,019	\$ 7,362	\$ 8,247

Unamortized membership fees represents the portion of collected or committed membership fees that have not been booked as revenue.

Future membership fee instalments represents the amount of uncollected committed membership fee instalments. The Company forgives future instalments upon resignation of a member.

The net deferred membership fees represents the excess of membership fees collected over membership fee revenue recognized.

(A) Changes in unamortized membership fees are as follows:

(thousands of Canadian dollars)	For the nine months ended September 30, 2020	For the year ended December 31, 2019	For the nine months ended September 30, 2019
Balance, beginning of period	\$ 28,726	\$ 32,597	\$ 32,597
Sales to new members	6,523	4,147	4,433
Transfer and reinstatement fees	867	551	502
Resignations and terminations	(2,838)	(3,360)	(2,031)
Amortization of membership fees to revenue	(3,552)	(5,146)	(4,033)
Sale of Greenhills Golf Club	(104)	-	-
Exchange difference	31	(63)	(41)
Balance, end of period	\$ 29,653	\$ 28,726	\$ 31,427

(B) Changes in future membership fee instalments are as follows:

(thousands of Canadian dollars)	For the nine months ended September 30, 2020	For the year ended December 31, 2019	For the nine months ended September 30, 2019
Balance, beginning of period	\$ 21,364	\$ 22,915	\$ 22,915
Sales to new members	6,523	4,147	4,433
Transfer and reinstatement fees	867	551	502
Resignations and terminations	(2,838)	(3,360)	(2,031)
Instalments received in cash	(2,251)	(2,844)	(2,610)
Sale of Greenhills Golf Club	(52)	-	-
Exchange difference	21	(45)	(29)
Balance, end of period	\$ 23,634	\$ 21,364	\$ 23,180

# TWC ENTERPRISES LIMITED

## Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2020

### 11. REVENUE

Revenue consists of the following:

(thousands of Canadian dollars)	Three months ended September 30, 2020			Three months ended September 30, 2019		
	Canadian Golf Club Operations	US Golf Club Operations	Total	Canadian Golf Club Operations	US Golf Club Operations	Total
Annual dues	\$ 14,254	\$ 1,567	\$ 15,821	\$ 12,440	\$ 1,629	\$ 14,069
Golf	19,609	1,265	20,874	14,108	1,054	15,162
Corporate events	1,668	21	1,689	6,260	50	6,310
Membership fees	1,221	86	1,307	1,393	87	1,480
Food and beverage	9,914	175	10,089	21,073	434	21,507
Merchandise	4,112	82	4,194	5,964	144	6,108
Rooms and other	2,622	4	2,626	2,074	30	2,104
	\$ 53,400	\$ 3,200	\$ 56,600	\$ 63,312	\$ 3,428	\$ 66,740

(thousands of Canadian dollars)	Nine months ended September 30, 2020			Nine months ended September 30, 2019		
	Canadian Golf Club Operations	US Golf Club Operations	Total	Canadian Golf Club Operations	US Golf Club Operations	Total
Annual dues	\$ 32,912	\$ 4,627	\$ 37,539	\$ 36,879	\$ 4,981	\$ 41,860
Golf	27,481	7,323	34,804	21,213	9,323	30,536
Corporate events	1,890	73	1,963	10,800	302	11,102
Membership fees	3,292	260	3,552	3,770	263	4,033
Food and beverage	12,596	1,106	13,702	34,652	2,173	36,825
Merchandise	5,621	439	6,060	10,253	778	11,031
Rooms and other	3,040	(49)	2,991	3,118	24	3,142
	\$ 86,832	\$ 13,779	\$ 100,611	\$ 120,685	\$ 17,844	\$ 138,529

TWC recognizes its annual dues revenue from golf courses on a straight-line basis throughout the year - as the service is provided and the properties are available to be open. As a result of the COVID-19 pandemic and resulting restrictions on or closures of non-essential businesses, the closures of the ClubLink Canadian golf course properties have impacted annual dues revenue recognition. Annual dues revenue has been recognized evenly over the period of time that courses were open, with no revenue recorded during the period of closures. This non-cash adjustment has delayed recognition of revenue of \$2,265,000 for the nine month period ended September 30, 2020. Ontario properties were closed from March 20, 2020 to May 16, 2020. Quebec properties were closed from March 20, 2020 to May 20, 2020.

### 12. SHARE CAPITAL

#### (A) Authorized and issued share capital

The authorized share capital is an unlimited number of common shares and preferred shares. As at September 30, 2020, there are 25,427,842 common shares outstanding (December 31, 2019 - 26,735,620). As at September 30, 2020, no preferred shares have been issued. Please refer to the consolidated statements of changes in shareholders' equity for details.

#### (B) Dividends

During 2019, ClubLink declared and paid four quarterly cash dividends of 2 cents per common share for a total of 8 cents per common share or \$2,172,000 for the year.

During the first, second and third quarter of 2020, TWC declared and issued three quarterly cash dividends of 2 cents per common share paid on March 31, 2020, June 15, 2020 and September 15, 2020 in the amount of \$1,583,000.

## TWC ENTERPRISES LIMITED

### Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2020

#### 12. SHARE CAPITAL (continued)

##### *(C) Shares repurchased and cancelled*

The Company was approved by the Toronto Stock Exchange for a normal course issuer bid to purchase up to 1,366,000 of its common shares which expired on September 19, 2019. From September 20, 2018 to December 31, 2018, the Company repurchased for cancellation 31,087 common shares for a total purchase price of \$392,380 or \$12.62 per common share, including commissions. From January 1, 2019 to September 19, 2019, the Company repurchased for cancellation 530,332 common shares for a total purchase price of \$6,867,799 or \$12.95 per common share, including commissions.

The Company was approved by the Toronto Stock Exchange for a normal course issuer bid to purchase up to 1,338,000 of its common shares which expired on September 19, 2020. From September 20, 2019 to December 31, 2019, the Company repurchased for cancellation 20,100 common shares for a total purchase price of \$270,126 or \$13.44 per share, including commissions. From January 1, 2020 to September 19, 2020 the Company repurchased for cancellation 1,307,778 common shares for a total purchase price of \$15,150,616 or \$11.59 per share, including commissions.

The Company was approved by the Toronto Stock Exchange for a normal course issuer bid to purchase up to 1,271,000 of its common shares which will expire on September 19, 2021.

In recording the repurchase and cancellation of shares, share capital is reduced by the weighted average issue price of the outstanding common shares with the differential to the purchase price being credited or charged to retained earnings.

##### *(D) Earnings per share*

Diluted earnings per share is the same as basic earnings per share.

#### 13. INTEREST, NET AND INVESTMENT INCOME

Interest, net and investment income consists of the following:

(thousands of Canadian dollars)	For the three months ended		For the nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Revolving lines of credit	\$ 4	\$ 49	\$ 65	\$ 122
Non-revolving mortgages	2,067	2,417	6,499	7,508
Lease liabilities (note 8)	215	294	701	832
Line of credit to related party	(95)	(386)	(407)	(1,186)
Amortization of deferred financing costs	54	58	167	188
Other	65	25	204	34
Interest revenue and investment income	(1,264)	(1,140)	(4,381)	(3,372)
Interest, net and investment income	\$ 1,046	\$ 1,317	\$ 2,848	\$ 4,126

#### 14. OTHER ITEMS

Other items consist of the following loss (income) items:

(thousands of Canadian dollars)	For the three months ended		For the nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Foreign exchange loss (gain)	\$ 1,556	\$ (1,027)	\$ (2,731)	\$ 4,952
Gain on property, plant and equipment	(891)	(167)	(1,417)	(462)
Unrealized loss (gain) on investment in Automotive Properties REIT	(3,909)	-	11,654	-
Unrealized loss on common shares in Carnival plc	-	943	-	3,685
Loss on sale of common shares in Carnival plc	-	-	16,240	-
Equity loss (income) from investments in joint ventures (note 3)	(43)	-	474	-
Insurance proceeds	-	(394)	-	(860)
Other	168	288	524	279
Other items	\$ (3,119)	\$ (357)	\$ 24,744	\$ 7,594

## TWC ENTERPRISES LIMITED

### Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2020

#### 14. OTHER ITEMS (continued)

The exchange rate used for translating US denominated assets has changed from 1.2988 at December 31, 2019 to 1.3339 at September 30, 2020. This has resulted in a foreign exchange gain of \$2,731,000 for the nine month period ended September 30, 2020 on the translation of the Company's US denominated financial instruments.

On March 17, 2020, TWC sold its interest in Carnival plc for \$5,825,000. This sale resulted in a loss of \$16,240,000 reflected in other items.

#### 15. RELATED PARTY TRANSACTIONS

The immediate parent and controlling party of the Company is Paros Enterprises Limited ("Paros") and its parent – S.N.A. Management Limited. These companies are privately-owned companies whose shareholder is the Chairman, President and Chief Executive Officer of the Company – K. (Rai) Sahi.

K. (Rai) Sahi, the Chairman, President and Chief Executive Officer of the Company is also the controlling shareholder of Morguard Corporation ("Morguard").

The Company has provided an unsecured revolving demand credit facility to Morguard in the amount of \$50,000,000 with no fixed maturity date. Morguard has provided an unsecured revolving demand credit facility to TWC in the amount of \$50,000,000 with no fixed maturity date. These facilities bear interest on a basis which is consistent with the entity's borrowing costs.

Summarized information regarding these facilities is as follows:

(thousands of Canadian dollars)	For the three months ended September 30, 2020	September 30, 2019	For the nine months ended September 30, 2020	September 30, 2019	For the year ended December 31, 2019
Loan receivable from (payable to) Morguard	(16)	45,780	(16)	45,780	33,679
Net interest receivable (payable)	95	386	95	386	304
Net interest earned (incurred)	95	386	407	1,186	1,489

The Company has provided an unsecured revolving demand credit facility to Paros in the amount of \$5,000,000, with no fixed maturity date. Paros has provided an unsecured revolving demand credit facility to TWC in the amount of \$5,000,000 with no fixed maturity date. These facilities bear interest at prime plus 1%. During 2020 and 2019, there were no advances or repayments under this facility.

The purpose of these credit facilities is to allow each of the above entities to manage its financing activities in the most effective manner.

The Company has provided an unsecured revolving demand credit facility to an investment in joint venture in the amount of \$3,000,000, with no fixed maturity date. This facility bears interest at prime plus 1.25%. As at September 30, 2020, the amount receivable on this facility was \$1,885,000 (September 30, 2019 - \$1,528,000). Interest receivable at September 30, 2020 was \$5,000 (September 30, 2019 - \$9,000), and interest earned amounted to \$50,000 for the nine month period ended September 30, 2020 (September 30, 2019 - \$9,000). For the three months ended September 30, 2020, interest earned amounted to \$17,000 (three months ended September 30, 2019 - \$9,000).

The Company receives managerial and consulting services from Morguard. The Company paid a management fee of \$521,000 for the nine month period ended September 30, 2020 (September 30, 2019 - \$521,000), under a contractual agreement, which is included in operating expenses. For the three months ended September 30, 2020, the Company paid a management fee of \$173,000 (three months ended September 30, 2019 - \$173,000). Morguard also provides back-office services to ClubLink US Corporation. The Company paid a management fee of US\$345,000 (CDN\$467,000) for the nine month period ended September 30, 2020 (September 30, 2019 - US\$345,000; CDN\$459,000) under a contractual agreement, which is included in direct operating expenses. For the three months ended September 30, 2020, the Company paid US\$115,000 (CDN\$163,000) in management fees (three months ended September 30, 2019 - US\$115,000; CDN\$152,000).

A total of US\$39,000 of rental revenue was earned by TWC for the nine month period ended September 30, 2020 (September 30, 2019 - US\$39,000) from Morguard relating to a shared office facility in Florida. For the three months ended September 30, 2020, rental revenue earned was US\$13,000 (three months ended September 30, 2019 - US\$13,000).

All related party transactions were made in the ordinary course of business and on substantially the same terms including interest rates and security as for comparable transactions with parties of a similar standing.

## TWC ENTERPRISES LIMITED

### Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2020

#### 16. SEGMENTED INFORMATION

TWC's reportable segments are strategic business units that offer different services and/or products. The Company's operating segments have been determined based on reports reviewed that are used to make strategic decisions by the President and CEO, the Company's chief operating decision maker.

TWC is engaged in golf club operations under the trademark "ClubLink One Membership More Golf". TWC is Canada's largest owner, operator and manager of golf clubs with 48½, 18-hole equivalent championship and 3½, 18-hole equivalent academy courses (including one managed property), at 40 locations in two separate geographic Regions: (a) Canada and (b) United States.

TWC's golf clubs are strategically organized in clusters that are located in densely populated metropolitan areas and resort destinations frequented by those who live and work in these areas. By operating in regions, TWC is able to offer golfers a wide variety of unique membership, corporate event and resort opportunities. TWC is also able to obtain the benefit of operating synergies to maximize revenue and achieve economies of scale to reduce costs.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. Any inter-segment transfers are recorded at cost.

Geographical information is not separately presented as the industry segments operate in separate and distinct geographical segments on their own.

	For the Three Months Ended September 30, 2020			
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Corporate Operations	Total
Operating revenue	\$ 52,179	\$ 3,114	\$ -	\$ 55,293
Direct operating expenses	(19,986)	(3,559)	(758)	(24,303)
Net operating income (loss)	32,193	(445)	(758)	30,990
Amortization of membership fees	1,221	86	-	1,307
Depreciation and amortization	(4,304)	(414)	-	(4,718)
Other items	1,024	(37)	2,132	3,119
Segment earnings (loss) before interest and income taxes	\$ 30,134	\$ (810)	\$ 1,374	30,698
Interest, net (unallocated)				(1,046)
Provision for income taxes (unallocated)				(7,225)
Net earnings				\$ 22,427
Capital expenditures	\$ 1,941	\$ 47	\$ -	\$ 1,988

# TWC ENTERPRISES LIMITED

## Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2020

### 16. SEGMENTED INFORMATION (continued)

For the Three Months Ended September 30, 2019				
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Corporate Operations	Total
Operating revenue	\$ 61,919	\$ 3,341	\$ -	\$ 65,260
Direct operating expenses	(44,573)	(4,572)	(939)	(50,084)
Net operating income (loss)	17,346	(1,231)	(939)	15,176
Amortization of membership fees	1,393	87	-	1,480
Depreciation and amortization	(4,540)	(453)	-	(4,993)
Other items	888	(74)	(457)	357
Segment earnings (loss) before interest and income taxes	\$ 15,087	\$ (1,671)	\$ (1,396)	12,020
Interest, net (unallocated)				(1,317)
Provision for income taxes (unallocated)				(3,381)
Net earnings				\$ 7,322
Capital expenditures	\$ 1,868	\$ 40	\$ -	\$ 1,908

For the Nine Months Ended September 30, 2020				
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Corporate Operations	Total
Operating revenue	\$ 83,540	\$ 13,519	\$ -	\$ 97,059
Direct operating expenses	(48,400)	(13,256)	(2,260)	(63,916)
Net operating income (loss)	35,140	263	(2,260)	33,143
Amortization of membership fees	3,292	260	-	3,552
Depreciation and amortization	(13,243)	(1,318)	-	(14,561)
Other items	787	(96)	(25,435)	(24,744)
Segment earnings (loss) before interest and income taxes	\$ 25,976	\$ (891)	\$ (27,695)	(2,610)
Interest, net (unallocated)				(2,848)
Provision for income taxes (unallocated)				(1,930)
Net loss				\$ (7,388)
Capital expenditures	\$ 7,344	\$ 82	\$ -	\$ 7,426

## TWC ENTERPRISES LIMITED

### Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2020

#### 16. SEGMENTED INFORMATION (continued)

	For the Nine Months Ended September 30, 2019			
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Corporate Operations	Total
Operating revenue	\$ 116,915	\$ 17,581	\$ -	\$ 134,496
Direct operating expenses	(91,247)	(16,475)	(2,673)	(110,395)
Net operating income (loss)	25,668	1,106	(2,673)	24,101
Amortization of membership fees	3,770	263	-	4,033
Depreciation and amortization	(13,788)	(1,389)	-	(15,177)
Other items	1,078	54	(8,726)	(7,594)
Segment earnings (loss) before interest and income taxes	\$ 16,728	\$ 34	\$ (11,399)	5,363
Interest, net (unallocated)				(4,126)
Provision for income taxes (unallocated)				(1,192)
Net earnings				\$ 45
Capital expenditures	\$ 6,134	\$ 90	\$ -	\$ 6,224

#### 17. CONTINGENCIES

As at September 30, 2019 and September 30, 2020, TWC has \$1,018,000 outstanding in letters of credit against its corporate credit facility.

As at September 30, 2020, TWC has \$2,000,000 outstanding in letters of credit issued in its name with a Morguard credit facility.

From time to time, TWC and certain of its subsidiaries, employees, officers and/or directors are defendants in a number of legal actions arising in the ordinary course of operations. In the opinion of management, it is expected that the ultimate resolution of such pending legal proceedings will not have a material effect on TWC's consolidated financial position.

In the normal course of operations, the Company executes agreements that provide for indemnification and guarantees to third parties in transactions such as business dispositions, business acquisitions, sales of assets and sales of services.

#### 18. SUBSEQUENT EVENT

On November 2, 2020, the Company declared a 2 cents per common share cash dividend, payable December 15, 2020 to shareholders of record on November 30, 2020.

# GOLF CLUB AND RESORT PROPERTY LISTING

	Championship Golf Holes	Academy Golf Holes	Future Golf Holes	Current Rooms	Surplus Land in Acres
<b>ONTARIO/QUEBEC REGION</b>					
<b>Prestige</b>					
1. Greystone Golf Club, Milton, Ontario	18	–	–	–	–
2. King Valley Golf Club, The Township of King, Ontario	18	–	–	–	–
3. RattleSnake Point Golf Club, Milton, Ontario	36	9	–	–	–
<b>Hybrid – Prestige</b>					
4. Glen Abbey Golf Club, Oakville, Ontario	18	–	–	–	–
<b>Platinum</b>					
5. Blue Springs Golf Club, Acton, Ontario	18	9	–	–	–
6. Club de Golf Islesmere, Laval, Quebec (a)	27	–	–	–	–
7. Club de Golf Rosemère, Blainville, Quebec (b)	18	–	–	–	–
8. DiamondBack Golf Club, Richmond Hill, Ontario	18	–	–	–	–
9. Eagle Creek Golf Club, Dunrobin, Ontario	18	–	–	–	–
10. Emerald Hills Golf Club, Whitchurch-Stouffville, Ontario	27	–	–	–	–
11. Glencairn Golf Club, Milton, Ontario	27	–	–	–	–
12. Grandview Golf Club, Huntsville, Ontario	18	–	18	–	–
13. Heron Point Golf Links, Ancaster, Ontario	18	–	–	–	–
14. Kanata Golf & Country Club, Kanata, Ontario	18	–	–	–	–
15. King's Riding Golf Club, The Township of King, Ontario	18	–	–	–	–
16. Le Maître de Mont-Tremblant, Mont-Tremblant, Quebec	18	–	–	–	–
17. Rocky Crest Golf Club, Mactier, Ontario	18	–	18	–	–
18. The Lake Joseph Club, Port Carling, Ontario	18	9	–	–	–
19. Wyndance Golf Club, Uxbridge, Ontario	18	9	–	–	–
<b>Gold</b>					
20. Caledon Woods Golf Club, Bolton, Ontario	18	–	–	–	–
21. Club de Golf Hautes Plaines, Gatineau, Quebec	18	–	–	–	–
22. Georgetown Golf Club, Georgetown, Ontario	18	–	–	–	–
23. Glendale Golf and Country Club, Hamilton, Ontario	18	–	–	–	–
24. GreyHawk Golf Club, Ottawa, Ontario	36	–	–	–	–
25. National Pines Golf Club, Innisfil, Ontario (a)	18	–	–	–	–
26. Station Creek Golf Club, Whitchurch-Stouffville, Ontario	36	–	–	–	–
27. The Country Club, Woodbridge, Ontario (a)	36	9	–	–	–
<b>Hybrid – Gold</b>					
28. Cherry Downs Golf & Country Club, Pickering, Ontario	18	9	18	–	–
29. The Club at Bond Head, Bond Head, Ontario (a)	36	–	–	–	–
<b>Hybrid – Silver</b>					
30. Bethesda Grange, Whitchurch-Stouffville, Ontario	18	–	–	–	–
31. Hidden Lake Golf Club, Burlington, Ontario	36	–	–	–	–
<b>Daily Fee</b>					
32. Grandview Inn Course, Huntsville, Ontario	–	9	–	–	–
33. Rolling Hills Golf Club, Whitchurch-Stouffville, Ontario	36	–	–	–	–
<b>Muskoka, Ontario Resorts</b>					
34. The Lake Joseph Club, Port Carling, Ontario	–	–	–	25	–
35. Rocky Crest Resort/Lakeside at Rocky Crest, Mactier, Ontario (c)	–	–	–	84	–
36. Sherwood Inn, Port Carling, Ontario	–	–	–	49	–
<b>FLORIDA REGION</b>					
<b>Hybrid – Prestige</b>					
1. TPC Eagle Trace, Coral Springs, Florida	18	–	–	–	–
<b>Hybrid – Platinum</b>					
2. Club Renaissance, Sun City Center, Florida	18	–	–	–	–
<b>Gold</b>					
3. Scepter Golf Club, Sun City Center, Florida	27	–	–	–	–
<b>Hybrid – Silver</b>					
4. Sandpiper Golf Club, Sun City Center, Florida	27	–	–	–	–
<b>Daily Fee</b>					
5. Palm Aire Country Club (Oaks, Cypress), Pompano Beach, Florida	36	–	–	–	–
6. Palm Aire Country Club (Palms), Pompano Beach, Florida	18	–	–	–	–
<b>OTHER</b>					
Kings Point Golf Club, Sun City Center, Florida (d)	–	–	–	–	51
Caloosa Greens Golf Club, Sun City Center, Florida (d)	–	–	–	–	70
Highland Gate, Aurora, Ontario (50%)	–	–	–	–	101
Falcon Watch Golf Club, Sun City Center, Florida (d)	–	–	–	–	116
North Lakes Golf Club, Sun City Center, Florida (d)	–	–	–	–	170
King Haven, The Township of King, Ontario	–	–	–	–	278
Heron Bay Golf Club, Coral Springs, Florida (d)	–	–	–	–	240
Woodlands Country Club, Tamarac, Florida (d)	–	–	–	–	279
<b>Total 18-hole Equivalent Courses, Rooms, Acres</b>	<b>48.5</b>	<b>3.5</b>	<b>3.0</b>	<b>158</b>	<b>1,305</b>

Notes: (a) Operated by ClubLink under long-term leases.  
(b) Property managed by ClubLink (formerly known as Club de Golf Le Fontainebleau)  
(c) Rocky Crest Resort consists of 65 units and Lakeside at Rocky Crest consists of 19 units.  
(d) These properties are closed.

## CORPORATE DIRECTORY

### BOARD OF DIRECTORS

**FRASER BERRILL** (c)  
**PATRICK S. BRIGHAM** (b, c)  
**PAUL CAMPBELL** (b, c)  
**SAMUEL J.B. POLLOCK** (a, b)  
**ANGELA SAHI** (a)  
**K. (RAI) SAHI**  
**DONALD TURPLE** (a)  
**JACK D. WINBERG** (b, c)

(a) Audit Committee  
(b) Corporate Governance and Compensation Committee  
(c) Environmental, Health and Safety Committee

### OFFICERS

#### TWC ENTERPRISES LIMITED

**K. (RAI) SAHI**  
Chairman, President and Chief Executive Officer

**ANDREW TAMLIN**  
Chief Financial Officer

**ROBERT WRIGHT**  
Vice President

**JOHN A. FINLAYSON**  
Chief Operations Officer, Canadian Golf Operations  
Vice President, Florida Golf Operations

**JAMIE KING**  
Vice President, Sales, Canadian Golf Operations

**BRENT MILLER**  
Vice President, Corporate Operations and Member Services,  
Canadian Golf Operations

### CORPORATE INFORMATION

#### EXECUTIVE OFFICE

15675 Dufferin Street  
King City, Ontario L7B 1K5  
TEL: (905) 841-3730  
FAX: (905) 841-1134

#### WEB SITES

twcenterprises.ca  
clublink.ca

#### INVESTOR RELATIONS

Contact: Andrew Tamlin  
Tel: 905-841-5372  
Email: [atamlin@clublink.ca](mailto:atamlin@clublink.ca)

#### BANKERS

HSBC Bank Canada  
HSBC Bank USA

#### AUDITORS

Deloitte LLP

#### STOCK EXCHANGE LISTING

Common shares: TSX: TWC

#### TRANSFER AGENT

AST Trust Company (Canada)  
P.O. Box 700, Postal Station B, Montreal, QC H3B 3K3  
Tel: 416-682-3860  
Toll Free (North America): 1-866-781-3111  
Fax: 1-888-249-6189  
Email: [inquiries@astfinancial.com](mailto:inquiries@astfinancial.com)

To change your address, eliminate multiple mailings, transfer shares or for any other inquiry, please contact AST Trust Company (Canada) at the above co-ordinates.