

TWC ENTERPRISES LIMITED
Interim Condensed Consolidated Balance Sheets (Unaudited)

(thousands of Canadian dollars)	Notes	September 30, 2021	December 31, 2020	September 30, 2020
ASSETS				
Current				
Cash and cash equivalents		\$ 41,224	\$ 57,217	\$ 90,766
Accounts receivable		12,206	14,242	22,259
Mortgages and loans receivable		21,465	21,314	1,479
Inventories and prepaid expenses		8,198	4,591	7,988
Asset held for sale	4	2,642	-	-
Other assets	5	99,551	69,847	57,735
Residential inventory	6	105,893	-	-
		291,179	167,211	180,227
Mortgages and loans receivable		1,501	3,685	4,555
Other assets	5	5,039	25,114	26,995
Right-of-use assets	7	7,533	11,359	12,652
Property, plant and equipment	8	400,758	410,404	412,302
Intangible assets	9	13,511	14,609	14,935
Deferred income tax assets		984	-	321
Total assets		\$ 720,505	\$ 632,382	\$ 651,987
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities	10	\$ 34,304	\$ 20,717	\$ 33,275
Lease liabilities	11	4,716	5,339	5,269
Borrowings	12	23,125	22,427	22,215
Prepaid annual dues and deposits		48,560	16,156	23,735
		110,705	64,639	84,494
Lease liabilities	11	3,669	7,020	8,379
Borrowings	12	111,474	95,773	93,572
Deferred membership fees	13	4,805	5,229	6,019
Deferred income tax liabilities		48,568	45,352	46,648
Total liabilities		279,221	218,013	239,112
Share capital	15	100,530	102,453	104,134
Retained earnings		327,651	307,830	303,688
Accumulated other comprehensive earnings		4,125	4,086	5,053
Non-controlling interest		8,978	-	-
Total shareholders' equity		441,284	414,369	412,875
Total liabilities and shareholders' equity		\$ 720,505	\$ 632,382	\$ 651,987

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, 2021	September 30, 2020	September 30, 2021	September 30, 2020
REVENUE					
Operating revenue		\$ 63,245	\$ 55,293	\$ 111,413	\$ 97,059
Amortization of membership fees	13	1,324	1,307	3,319	3,552
	14	64,569	56,600	114,732	100,611
EXPENSES					
Cost of sales		7,242	6,410	11,545	9,089
Labour and employee benefits		18,881	8,556	38,273	29,127
Utilities		2,059	1,910	5,230	5,280
Selling, general and administrative		1,092	1,051	3,494	3,027
Property taxes		206	484	2,858	3,211
Repairs and maintenance		1,116	1,115	3,090	2,633
Insurance		768	747	2,370	2,241
Turf operating expenses		1,178	832	3,158	1,491
Fuel and oil		511	372	929	696
Other operating expenses		3,239	2,826	6,734	7,121
Depreciation of right-of-use assets	7	1,269	1,289	3,837	3,865
Depreciation of property, plant and equipment	8	3,075	3,167	9,321	9,856
Amortization of intangible assets	9	368	262	1,097	840
Interest, net and investment income	16	263	1,046	1,083	2,848
Other items	17	(5,109)	(3,119)	(10,446)	24,744
		36,158	26,948	82,573	106,069
Earnings (loss) before income taxes		28,411	29,652	32,159	(5,458)
Income tax provision (recovery)					
Current		3,981	4,843	2,237	3,541
Deferred		1,673	2,382	2,238	(1,611)
		5,654	7,225	4,475	1,930
Net earnings (loss)		22,757	22,427	27,684	(7,388)
Unrealized foreign exchange gain (loss) in respect of foreign operations		651	(445)	39	467
Total comprehensive earnings (loss)		\$ 23,408	\$ 21,982	\$ 27,723	\$ (6,921)
Weighted average shares outstanding (000)	15	24,548	25,822	24,678	26,251
Earnings (loss) per share - basic and diluted	15	\$ 0.93	\$ 0.87	\$ 1.12	\$ (0.28)

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)	Non- Controlling Interest	Total Shareholders' Equity
Balance, January 1, 2020		26,735,620	\$ 109,490	\$322,454	\$ 4,586	\$ -	\$ 436,530
Comprehensive earnings (loss)		-	-	(7,388)	467	-	(6,921)
Cash dividend	15B	-	-	(1,583)	-	-	(1,583)
Shares cancelled subject to normal course issuer bid		(1,307,778)	(5,356)	(9,795)	-	-	(15,151)
Balance, September 30, 2020		25,427,842	104,134	303,688	5,053	-	412,875
Comprehensive earnings (loss)		-	-	8,359	(967)	-	7,392
Cash dividend	15B	-	-	(508)	-	-	(508)
Shares cancelled subject to normal course issuer bid	15C	(410,400)	(1,681)	(3,709)	-	-	(5,390)
Balance, December 31, 2020		25,017,442	102,453	307,830	4,086	-	414,369
Comprehensive earnings		-	-	27,684	39	-	27,723
Cash dividend	15B	-	-	(1,484)	-	-	(1,484)
Shares cancelled subject to normal course issuer bid	15C	(469,518)	(1,923)	(6,379)	-	-	(8,302)
Asset acquisition		-	-	-	-	8,978	8,978
Balance, September 30, 2021		24,547,924	\$ 100,530	\$327,651	\$ 4,125	\$ 8,978	\$ 441,284

TWC ENTERPRISES LIMITED

Interim Condensed Consolidated Statements of Cash Flow (Unaudited)

(thousands of Canadian dollars)	Notes	For the three months ended September 30, 2021	September 30, 2020	For the nine months ended September 30, 2021	September 30, 2020
OPERATING ACTIVITIES					
Net earnings (loss)		\$ 22,757	\$ 22,427	\$ 27,684	\$ (7,388)
Items not affecting cash:					
Amortization of membership fees	13	(1,324)	(1,307)	(3,319)	(3,552)
Depreciation of property, plant and equipment	8	3,075	3,167	9,321	9,856
Depreciation of right-of-use assets	7	1,269	1,289	3,837	3,865
Amortization of intangible assets	9	368	262	1,097	840
Interest, net and investment income	16	263	1,046	1,083	2,848
Glen Abbey development charge	17	189	-	9,689	-
Impairment recovery	17	(2,628)	-	(2,628)	-
Unrealized foreign exchange loss (gain)	17	(708)	1,556	50	(2,731)
Unrealized loss (gain) on investment in marketable securities	17	(2,067)	(3,921)	(13,876)	11,642
Loss on sale of marketable securities	17	-	-	-	16,240
Equity loss (income) from investments in joint ventures	17	340	(43)	(293)	474
Gain on sale of property, plant and equipment	8	(238)	(891)	(217)	(1,417)
Income tax provision		5,654	7,225	4,475	1,930
Collection of membership fee instalments	13	2,081	1,658	2,896	2,251
Interest paid		(252)	(1,024)	(1,045)	(2,768)
Income taxes paid		(261)	(44)	(6,560)	(3,581)
Accounts receivable		3,203	(10,414)	2,234	(13,804)
Inventories and prepaid expenses		2,710	1,770	(3,602)	(2,769)
Residential inventory		(13,739)	-	(21,823)	-
Accounts payable and accrued liabilities		(1,432)	5,670	15,294	11,123
Prepaid annual dues and deposits		(17,437)	(17,750)	21,608	10,421
Cash and cash equivalents provided by operating activities		1,823	10,676	45,905	33,480
INVESTING ACTIVITIES					
Operating property, plant and equipment expenditures	8	(2,672)	(903)	(7,305)	(4,136)
Expansion property, plant and equipment expenditures	8	(621)	(1,085)	(2,168)	(3,290)
Proceeds on sale of property, plant and equipment	8	293	1,926	293	4,466
Proceeds on sale of common shares in Carnival plc		-	-	-	5,825
Asset acquisition cost	3	-	-	(12,444)	-
Cash acquired	3	-	-	3,961	-
Right-of-use assets		-	-	(11)	(194)
Net investment in marketable securities	5	(1,905)	(4,549)	(4,187)	(7,851)
Other long-term assets		(1,392)	(1,790)	(9,976)	(1,842)
Cash used in investing activities		(6,297)	(6,401)	(31,837)	(7,022)
FINANCING ACTIVITIES					
Deferred financing costs		(60)	(60)	(60)	(60)
Revolving borrowings		4,584	16	(1,257)	16
Non-revolving borrowings - amortization payments		(6,548)	(6,182)	(16,954)	(15,879)
Lease liabilities		(1,338)	(1,282)	(3,974)	(3,597)
Mortgages and loans receivable		(31)	20,119	2,033	31,322
Shares repurchased for cancellation		-	(10,760)	(8,302)	(15,151)
Dividends paid	15	(491)	(525)	(1,484)	(1,583)
Cash provided by (used in) financing activities		(3,884)	1,326	(29,998)	(4,932)
Net effect of currency translation adjustment on cash and cash equivalents		632	575	(63)	3,198
Net increase (decrease) in cash and cash equivalents during the period		(7,726)	6,176	(15,993)	24,724
Cash and cash equivalents, beginning of period		48,950	84,590	57,217	66,042
Cash and cash equivalents, end of period		\$ 41,224	\$ 90,766	\$ 41,224	\$ 90,766

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, 2021

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 49½, 18-hole equivalent championship and 3½, 18-hole equivalent academy courses at 37 locations in Ontario, Quebec and Florida (including two managed properties).

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, 2021.

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, 2020 except as noted below. 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, 2020. 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 allowed to operate 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, 2020 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.

On April 11, 2020, the Government of Canada passed the Canadian Emergency Wage Subsidy (“CEWS”) to support employers experiencing certain revenue declines as a result of the COVID-19 pandemic. The Company applied from March 15, 2020, and will continue to apply as long as it is eligible. During the nine months ended September 30, 2021, the Company recognized a recovery of labour and employee benefit expenses of \$3,616,000 (September 30, 2020 - \$11,066,000). During the three months ended September 30, 2021, the Company recognized a recovery of labour and employee benefit expenses of \$1,304,000 (three months ended September 30, 2020 - \$11,018,000).

As part of a transaction occurring on April 14, 2021, ClubLink obtained control of the Highland Gate joint venture (Highland Gate Developments Inc.). This transaction involved the purchase of a partner’s 25% profit participation interest. ClubLink is now entitled to 83.33% of the project’s profits from that date. Consequently, control of the joint venture has been achieved and this entity is being treated as subsidiary from that date. A non-controlling equity interest is presented as a separate component of shareholder’s equity on the balance sheet.

During the second quarter of 2021 there was an indicator of impairment in regards to the Southern Ontario/Muskoka cash generating unit. Management concluded that there was no impairment after conducting an impairment review.

On October 8, 2021, Heron Bay Golf Club was sold for proceeds of US \$32,000,000. This property is presented as held for sale at September 30, 2021, measured using the lower of the carrying amount or fair value less cost to sell.

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2021

2. BASIS OF PRESENTATION (continued)

Business Combinations and Acquisition of Property

At the time of acquisition of property, whether through a controlling share investment or directly, the Company considers whether the acquisition represents the acquisition of a business. The Company accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property. More specifically, consideration is made of the extent to which significant processes are acquired. If no significant processes, or only insignificant processes, are acquired, the acquisition is treated as an asset acquisition rather than a business combination.

The Company has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met and the acquisition can be treated as an asset acquisition, if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the acquisition date. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. The difference between the purchase price and the Company's net fair value of the acquired identifiable net assets and liabilities is goodwill. Goodwill is not amortized and must be tested for impairment at least annually, or more frequently, if events or changes in circumstances indicate that impairment has occurred. The Company expenses transaction costs associated with business combinations in the period incurred.

When an acquisition does not meet the criteria for a business combination, it is accounted for as an acquisition of a group of assets and liabilities, the cost of which includes transaction costs that are allocated to the assets and liabilities acquired based upon their relative fair values. No goodwill is recognized for asset acquisitions.

Residential Inventory

Residential inventory, which is developed for sale in the ordinary course of business within the normal operating cycle, is stated at the lower of cost and estimated net realizable value and includes land acquisition, development and construction costs. Residential inventory is reviewed for impairment at each reporting date. An impairment loss is recognized as an expense when the carrying value of the property exceeds its net realizable value. Net realizable value is based on projections of future cash flows, which take into account the development plans for each project and management's best estimate of the most probable set of anticipated economic conditions.

The cost of residential inventory includes borrowing costs directly attributable to projects under active development. Residential inventory is presented separately on the consolidated balance sheets as current assets, as the Company intends to sell these assets in the ordinary course of business within the normal operating cycle.

The revenue generated from contracts with customers on the sale of residential units is recognized at a point in time when control of the asset has transferred to the purchaser (i.e., generally, when the purchaser takes possession of the home) as the purchaser has the ability to direct the use of and obtain substantially all of the remaining benefits from the asset. The amount of revenue recognized is based on the transaction price included in the purchasers' contracts. Any funds received prior to the purchasers taking possession of their respective assets are recognized as prepaid deposits (contractual liability).

There has been no revenue from residential inventory recorded in either 2020 or 2021 (to date).

3. ASSET ACQUISITION

On April 14, 2021, ClubLink purchased a 25% interest in the Highland Gate joint venture from one of its partners for \$12,000,000 cash excluding transaction costs. Transaction costs (primarily land transfer tax) amounted to \$444,000 and were capitalized to residential inventory. The partner had \$8,464,000 equity into the project. Including previous ownership positions, ClubLink is now entitled to 83.33% of the project's profits. The difference between the purchase price and the net equity position in the project has been allocated to residential inventory.

This transaction was accounted for as an asset acquisition. The Company's investment in Highland Gate was previously accounted for as an equity method investment from December 16, 2014 to April 13, 2021 as the Company had determined that it had joint control during that period. Control over the project was not achieved during that period as the Company could only nominate one of the two directors for this asset, and decisions needed to be unanimous. Therefore, Highland Gate was considered to be jointly controlled and was accounted for as a joint venture until the most recent acquisition through which the Company obtained effective control.

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2021

4. ASSET HELD FOR SALE

On March 4, 2021, ClubLink US LLC entered into an agreement with North Springs Improvement District (“NSID”) to sell Heron Bay Golf Club for a consideration of US\$32,000,000 subject to certain conditions. On October 8, 2021, the Company announced that it completed the sale of Heron Bay Golf Club to NSID for total consideration of US\$32,000,000 in cash.

At September 30, 2021, Heron Bay Golf Club has been classified as held for sale. Immediately prior to the classification of asset held for sale, the carrying amount of Heron Bay was re-measured to its recoverable amount. As a result, the Company recorded an impairment reversal pertaining to the 2018 impairment charge of US\$2,510,000. As of September 30, 2021, the asset held for sale was recorded at a value of \$2,642,000 (US\$2,074,000) representing the impairment reversal net of what would have otherwise subsequently been depreciated from January 1, 2019 to September 30, 2021 (see Note 17).

5. OTHER ASSETS

Other assets consist of the following:

(thousands of Canadian dollars)	September 30, 2021	December 31, 2020	September 30, 2020
Investment in joint ventures	\$ 4,459	\$ 22,996	\$ 24,858
Investment in Automotive Properties REIT (7,027,057 units; December 31, 2020 - 6,521,657 units; September 30, 2020 - 5,791,357 units)	89,454	69,847	57,735
Investment in other marketable securities	-	1,531	1,512
Real estate fund investments (US\$7,925,000)	10,097	-	-
Other	580	587	625
	104,590	94,961	\$ 84,730
Less: current portion	99,551	69,847	57,735
	\$ 5,039	\$ 25,114	\$ 26,995

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

(thousands of Canadian dollars)	September 30, 2021	December 31, 2020	September 30, 2020
Balance, beginning of period	\$ 22,996	\$ 23,492	\$ 23,492
Equity income (loss)	292	115	(474)
Transfer to residential inventory	(18,828)	-	-
Net return of capital on investments	(1)	(611)	1,840
Balance, end of period	\$ 4,459	\$ 22,996	\$ 24,858

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2021

5. OTHER ASSETS (continued)

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 8.33% profit participation interest in the Highland Gate project, which is now being consolidated as a subsequent purchase of an additional 25% interest resulted in the Company having control over the project.

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 has committed US\$10,000,000 towards a real estate fund based out of Florida. As at September 30, 2021, there has been US\$3,425,000 (CDN\$4,364,000) in capital calls paid towards this commitment. Outside of the fund, the Company made an investment of US\$4,500,000 (CDN\$5,733,000) in one of the fund investment opportunities.

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:

			September 30, 2021	December 31, 2020
(thousands of Canadian dollars)	Real Estate Management Company	Real Estate Housing Investments	Total	Total
Current assets	\$ 3,449	\$ 3,102	\$ 6,551	\$ 7,466
Related party	-	12	12	200
Land and other long-term assets	643	46,269	46,912	112,770
Secured project debt	-	(12,738)	(12,738)	(41,433)
Loan from TWC	-	-	-	(800)
Liabilities	(972)	(15,557)	(16,529)	(19,416)
Net assets at 100%	3,120	21,088	24,208	58,787
Net assets at Company's share	1,560	2,880	4,440	24,282
Return of capital investments to date	-	19	19	(611)
Deferred profit	-	-	-	(675)
Net assets attributable to TWC	\$ 1,560	\$ 2,899	\$ 4,459	\$ 22,996
Net assets attributable to partners	\$ 1,560	\$ 18,189	\$ 19,749	\$ 35,791
Equity income	\$ 675	\$ (382)	\$ 293	\$ 115

6. RESIDENTIAL INVENTORY

Residential inventory is comprised of land, development, servicing and construction costs in relation to the construction of homes in the Highland Gate joint venture and consists of the following:

(thousands of Canadian dollars)	Total
Opening balance - April 14, 2021 (including minority interest)	\$ 84,070
Additions	21,823
Closing balance - September 30, 2021	\$ 105,893

TWC ENTERPRISES LIMITED
Notes to Interim Condensed Consolidated Financial Statements (Unaudited)
September 30, 2021

7. RIGHT-OF-USE ASSETS

Right-of-use assets consists of the following:

(thousands of Canadian dollars)	Land and Buildings	Equipment	Total
At January 1, 2020	\$ 15,960	\$ 358	\$ 16,318
Additions	-	194	194
Depreciation	(4,944)	(210)	(5,154)
Foreign exchange	-	1	1
At December 31, 2020	11,016	343	11,359
Additions	-	11	11
Depreciation	(3,709)	(128)	(3,837)
At September 30, 2021	\$ 7,307	\$ 226	\$ 7,533

8. 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	Equipment	Total
Cost					
At January 1, 2020	\$ 292,433	\$ 157,343	\$ 104,944	\$ 89,429	\$ 644,149
Additions	617	4,048	1,659	3,542	9,866
Disposals	(2,395)	(1,561)	(691)	(3,560)	(8,207)
Foreign exchange difference	(212)	(192)	(168)	(135)	(707)
At December 31, 2020	290,443	159,638	105,744	89,276	645,101
Additions	2,529	133	811	6,000	9,473
Disposals	(9,689)	-	-	(982)	(10,671)
Impairment reversal	1,426	897	1,738	971	5,032
Asset held for sale	(1,426)	(897)	(1,738)	(971)	(5,032)
Foreign exchange difference	12	8	6	-	26
At September 30, 2021	\$ 283,295	\$ 159,779	\$ 106,561	\$ 94,294	\$ 643,929
Accumulated Depreciation					
At January 1, 2020	\$ -	\$ 77,631	\$ 78,894	\$ 70,318	\$ 226,843
Depreciation	-	5,101	4,234	3,636	12,971
Disposals	-	(487)	(642)	(3,678)	(4,807)
Foreign exchange difference	-	(79)	(109)	(122)	(310)
At December 31, 2020	-	82,166	82,377	70,154	234,697
Depreciation	-	3,402	2,800	3,119	9,321
Disposals	-	-	-	(867)	(867)
Impairment reversal	-	276	1,163	951	2,390
Asset held for sale	-	(276)	(1,163)	(951)	(2,390)
Foreign exchange difference	-	7	11	2	20
At September 30, 2021	\$ -	\$ 85,575	\$ 85,188	\$ 72,408	\$ 243,171
Net book value at December 31, 2020	\$ 290,443	\$ 77,472	\$ 23,367	\$ 19,122	\$ 410,404
Net book value at September 30, 2021	\$ 283,295	\$ 74,204	\$ 21,373	\$ 21,886	\$ 400,758

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2021

8. PROPERTY, PLANT AND EQUIPMENT (continued)

Certain property, plant and equipment have been assigned as collateral for borrowings (Note 12).

Due to the withdrawal of the Glen Abbey development appeals, \$9,689,000 in capitalized development costs in relation to Glen Abbey have been expensed to Other Items (Note 17).

At September 30, 2021, Heron Bay Golf Club has been classified as held for sale. Immediately prior to the classification of asset held for sale, the carrying amount of Heron Bay was re-measured to its recoverable amount. As a result, the Company recorded an impairment reversal pertaining to the 2018 impairment charge of US\$2,510,000. As of September 30, 2021, the asset held for sale was recorded at a net amount of \$2,642,000 (US\$2,074,000) representing the impairment reversal net of what would have otherwise subsequently been depreciated from January 1, 2019 to September 30, 2021. The impairment recovery amount has been transferred to asset held for sale (Note 4).

9. INTANGIBLE ASSETS

Intangible assets consist of the following:

(thousands of Canadian dollars)	Membership base	Brand	Other	Total Intangible Assets
Cost				
At January 1, 2020	\$ 12,171	\$ 13,477	\$ 2,437	\$ 28,085
Foreign exchange difference	(40)	-	(4)	(44)
At December 31, 2020	12,131	13,477	2,433	28,041
Foreign exchange difference	2	-	-	2
At September 30, 2021	\$ 12,133	\$ 13,477	\$ 2,433	\$ 28,043
Accumulated amortization				
At January 1, 2020	\$ 5,095	\$ 5,048	\$ 2,195	\$ 12,338
Amortization	518	485	121	1,124
Foreign exchange difference	(26)	-	(4)	(30)
At December 31, 2020	5,587	5,533	2,312	13,432
Amortization	333	674	90	1,097
Foreign exchange difference	3	-	-	3
At September 30, 2021	\$ 5,923	\$ 6,207	\$ 2,402	\$ 14,532
Net book value at December 31, 2020	\$ 6,544	\$ 7,944	\$ 121	\$ 14,609
Net book value at September 30, 2021	\$ 6,210	\$ 7,270	\$ 31	\$ 13,511

TWC ENTERPRISES LIMITED
Notes to Interim Condensed Consolidated Financial Statements (Unaudited)
September 30, 2021

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of the following:

(thousands of Canadian dollars)	September 30, 2021	December 31, 2020	September 30, 2020
Trade payables	\$ 11,947	\$ 2,680	\$ 6,413
Accrued payroll costs	5,342	2,619	5,539
Accrued interest	527	625	660
Income taxes payable	328	4,885	4,038
Accrued liabilities and other	16,160	9,908	16,625
	\$ 34,304	\$ 20,717	\$ 33,275

11. 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, 2020	\$ 16,531	\$ 710	\$ 17,241
Additions	-	194	194
Interest expense	847	48	895
Lease payments	(5,503)	(472)	(5,975)
Foreign exchange	-	4	4
At December 31, 2020	11,875	484	12,359
Additions	-	11	11
Interest expense	448	20	468
Lease payments	(4,212)	(240)	(4,452)
Foreign exchange	-	(1)	(1)
At September 30, 2021	8,111	274	8,385
Less: current portion	4,544	172	4,716
	\$ 3,567	\$ 102	\$ 3,669

Future minimum payments of lease liabilities are as follows:

(thousands of Canadian dollars)	Lease Liabilities	Interest	Total Minimum Lease Payments
Balance of 2021	\$ 1,358	\$ 112	\$ 1,470
2022	4,507	279	4,786
2023	1,183	114	1,297
2024	1,248	41	1,289
2025	10	5	15
2026 and thereafter	79	16	95
	\$ 8,385	\$ 567	\$ 8,952

The above lease liabilities have a weighted average interest rate of 6.1% (2020 - 6.2%).

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2021

12. BORROWINGS

Borrowings consist of the following:

(thousands of Canadian dollars)	September 30, 2021	December 31, 2020	September 30, 2020
Secured revolving operating line of credit to a maximum of \$50,000,000 due September 11, 2022	\$ -	\$ 8,089	\$ -
Highland Gate syndicated credit facilities to a maximum of \$107,000,000 due on demand - maturing October 31, 2022 to June 30, 2023			
Construction facility:			
Prime rate loan (Prime + 1.25%)	3,609	-	-
BA loan (Stamping fees @ 2.50%)	6,600	-	-
Servicing facility:			
Prime rate loan (Prime + 1.25%)	2,862	-	-
BA loan (Stamping fees @2.50%)	28,300	-	-
	41,371	-	-
Mortgages with blended monthly payments of principal and interest			
8.345% Mortgages due July 1, 2022	2,230	4,110	4,711
7.550% Mortgage due July 1, 2022	264	488	560
7.416% Mortgages due September 1, 2023	6,766	9,056	9,791
7.268% Mortgage due July 1, 2024	3,638	4,482	4,754
8.060% Mortgage due July 1, 2024	19,617	24,155	25,613
6.194% Mortgage due March 1, 2026	22,241	25,383	26,398
6.315% Mortgage due December 1, 2027	23,170	25,387	26,102
8.000% Mortgage due October 1, 2029 (US\$9,702,000; December 31, 2020 - US\$10,324,000; September 30, 2020 - US\$10,523,000)	12,361	13,144	14,037
Other - maturing from August 16, 2022 to August 16, 2024	3,274	4,315	4,277
	93,561	110,520	116,243
Gross borrowings	134,932	118,609	116,243
Less: deferred financing costs	333	409	456
Borrowings	134,599	118,200	115,787
Less: current portion	23,125	22,427	22,215
	\$ 111,474	\$ 95,773	\$ 93,572

Borrowings are collateralized by certain property, plant and equipment assets (note 8).

Minimum principal debt repayments over the next five years and thereafter as at September 30, 2021 are as follows:

(thousands of Canadian dollars)	Highland Gate	Corporate Borrowings	Total Borrowings
Balance of 2021	\$ -	\$ 5,460	\$ 5,460
2022	41,371	22,754	64,125
2023	-	21,566	21,566
2024	-	16,391	16,391
2025	-	10,707	10,707
2026 and thereafter	-	16,683	16,683
	\$ 41,371	\$ 93,561	\$ 134,932

TWC ENTERPRISES LIMITED

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September 30, 2021

13. DEFERRED MEMBERSHIP FEES

Deferred membership fees consist of the following:

(thousands of Canadian dollars)	September 30, 2021	December 31, 2020	September 30, 2020
Unamortized membership fees (note 12A)	\$ 37,268	\$ 30,479	\$ 29,653
Future membership fee instalments (note 12B)	(32,463)	(25,250)	(23,634)
Deferred membership fees	\$ 4,805	\$ 5,229	\$ 6,019

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, 2021	For the year ended December 31, 2020	For the nine months ended September 30, 2020
Balance, beginning of period	\$ 30,479	\$ 28,726	\$ 28,726
Sales to new members	10,087	8,751	6,523
Transfer and reinstatement fees	2,235	1,333	867
Resignations and terminations	(2,215)	(3,626)	(2,838)
Amortization of membership fees to revenue	(3,319)	(4,585)	(3,552)
Sale of Greenhills Golf Club	-	(104)	(104)
Exchange difference	1	(16)	31
Balance, end of period	\$ 37,268	\$ 30,479	\$ 29,653

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

(thousands of Canadian dollars)	For the nine months ended September 30, 2021	For the year ended December 31, 2020	For the nine months ended September 30, 2020
Balance, beginning of period	\$ 25,250	\$ 21,364	\$ 21,364
Sales to new members	10,087	8,751	6,523
Transfer and reinstatement fees	2,235	1,333	867
Resignations and terminations	(2,215)	(3,626)	(2,838)
Instalments received in cash	(2,896)	(2,501)	(2,251)
Sale of Greenhills Golf Club	-	(52)	(52)
Exchange difference	2	(19)	21
Balance, end of period	\$ 32,463	\$ 25,250	\$ 23,634

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2021

14. REVENUE

Revenue consists of the following:

(thousands of Canadian dollars)	Three months ended September 30, 2021			Three months ended September 30, 2020		
	Canadian Golf Club Operations	US Golf Club Operations	Total	Canadian Golf Club Operations	US Golf Club Operations	Total
Annual dues	\$ 18,133	\$ 1,465	\$ 19,598	\$ 14,254	\$ 1,567	\$ 15,821
Golf	20,145	1,016	21,161	19,609	1,265	20,874
Corporate events	2,325	22	2,347	1,668	21	1,689
Membership fees	1,252	72	1,324	1,221	86	1,307
Food and beverage	11,860	274	12,134	9,914	175	10,089
Merchandise	4,706	93	4,799	4,112	82	4,194
Rooms and other	3,157	49	3,206	2,622	4	2,626
	\$ 61,578	\$ 2,991	\$ 64,569	\$ 53,400	\$ 3,200	\$ 56,600

(thousands of Canadian dollars)	Nine months ended September 30, 2021			Nine months ended September 30, 2020		
	Canadian Golf Club Operations	US Golf Club Operations	Total	Canadian Golf Club Operations	US Golf Club Operations	Total
Annual dues	\$ 37,181	\$ 4,351	\$ 41,532	\$ 32,912	\$ 4,627	\$ 37,539
Golf	30,206	7,444	37,650	27,481	7,323	34,804
Corporate events	2,708	136	2,844	1,890	73	1,963
Membership fees	3,111	208	3,319	3,292	260	3,552
Food and beverage	15,047	1,237	16,284	12,596	1,106	13,702
Merchandise	8,297	510	8,807	5,621	439	6,060
Rooms and other	4,306	(10)	4,296	3,040	(49)	2,991
	\$ 100,856	\$ 13,876	\$ 114,732	\$ 86,832	\$ 13,779	\$ 100,611

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 provincial lockdowns related to COVID-19 in both 2021 and 2020 annual dues revenue recognition has been impacted.

15. 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, 2021, there are 24,547,924 common shares outstanding (December 31, 2020 - 25,017,442). As at September 30, 2021, no preferred shares have been issued. Please refer to the consolidated statements of changes in shareholders' equity for details.

(B) Dividends

During 2020, ClubLink declared and paid four quarterly cash dividends of 2 cents per common share for a total of 8 cents per common share or \$2,091,000 for the year.

During the first, second and third quarter of 2021, TWC declared and issued three quarterly cash dividends of 2 cents per common share paid on March 31, 2021, June 15, 2021 and September 15, 2021 for an aggregate amount of \$1,484,000.

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2021

15. 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 1,271,000 of its common shares which expired on September 19, 2021. From September 20, 2020 to December 31, 2020 the Company repurchased for cancellation 410,400 common shares for a total purchase price of \$5,389,859 or \$13.13 per share, including commissions. From January 1, 2021 to September 19, 2021 the Company repurchased for cancellation 469,518 common shares for a total purchase price of \$8,302,152 or \$17.68 per share, including commissions.

The Company was approved by the Toronto Stock Exchange for a normal course issuer bid to purchase up to 1,227,000 of its common shares which expires on September 19, 2022.

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.

16. 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, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Revolving lines of credit	\$ 52	\$ 4	\$ 69	\$ 65
Non-revolving mortgages	1,656	2,067	5,257	6,499
Construction line of credit (Highland Gate)	211	-	876	-
Lease liabilities (note 10)	136	215	468	701
Line of credit to related party	(112)	(95)	(332)	(407)
Amortization of deferred financing costs	42	54	136	167
Other	52	65	164	204
Interest revenue and investment income	(1,563)	(1,264)	(4,679)	(4,381)
Capitalized interest	(211)	-	(876)	-
	\$ 263	\$ 1,046	\$ 1,083	\$ 2,848

17. 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, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Impairment reversal (note 4)	\$ (2,628)	\$ -	\$ (2,628)	\$ -
Glen Abbey development charge	189	-	9,689	-
Unrealized foreign exchange loss (gain)	(708)	1,556	50	(2,731)
Unrealized loss (gain) on investment in marketable securities	(2,067)	(3,921)	(13,876)	11,642
Loss on sale of common shares in Carnival plc	-	-	-	16,240
Equity loss (income) from investments in joint ventures (note 5)	340	(43)	(293)	474
Gain on property, plant and equipment	(238)	(891)	(217)	(1,417)
Insurance proceeds	1	-	(3,356)	-
Other	2	180	185	536
	\$ (5,109)	\$ (3,119)	\$ (10,446)	\$ 24,744

TWC ENTERPRISES LIMITED

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18. 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, 2021	September 30, 2020	For the nine months ended September 30, 2021	September 30, 2020	For the year ended December 31, 2020
Loan receivable from (payable to) Morguard	20,000	(16)	20,000	(16)	20,000
Net interest receivable	112	95	148	95	45
Net interest earned	112	95	332	407	452

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 2021 and 2020, 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, 2021, the amount receivable on this facility was nil (September 30, 2020 - \$1,885,000). Interest receivable at September 30, 2021 was nil (September 30, 2020 - \$5,000), and interest earned amounted to \$4,000 for the nine month period ended September 30, 2021 (September 30, 2020 - \$50,000). For the three months ended September 30, 2021, interest earned was nil (three months ended September 30, 2020 - \$17,000).

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, 2021 (September 30, 2020 - \$521,000), under a contractual agreement, which is included in operating expenses. For the three months ended September 30, 2021, the Company paid a management fee of \$173,000 (three months ended September 30, 2020 - \$173,000). Morguard also provides back-office services to ClubLink US Corporation. The Company paid a management fee of US\$345,000 (CDN\$432,000) for the nine month period ended September 30, 2021 (September 30, 2020 - US\$345,000; CDN\$459,000) under a contractual agreement, which is included in direct operating expenses. For the three months ended September 30, 2021, the Company paid US\$115,000 (CDN\$118,000) in management fees (three months ended September 30, 2020 - US\$115,000; CDN\$163,000).

The Highland Gate joint venture receives managerial services from Geranium management companies. The joint venture paid a management fee of \$1,305,000 for the nine month period ended September 30, 2021 under a contractual agreement, which is capitalized to residential inventory. For the three months ended September 30, 2021, the Company paid a management fee of \$285,000.

The Company provides landscaping services for Morguard. The Company received a fee of \$42,000 for the nine month period ended September 30, 2021 (September 30, 2020 - nil) under a contractual agreement. For the three months ended September 30, 2021, the Company received a fee of \$21,000 (three months ended September 30, 2020 - nil).

A total of US\$39,000 of rental revenue was earned by TWC for the nine month period ended September 30, 2021 (September 30, 2020 - US\$39,000) from Morguard relating to a shared office facility in Florida. For the three months ended September 30, 2021, rental revenue earned was US\$13,000 (three months ended September 30, 2020 - 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.

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19. 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 49½, 18-hole equivalent championship and 3½, 18-hole equivalent academy courses (including two managed properties), at 37 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, 2021				
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Corporate Operations	Total
Operating revenue	\$ 60,326	\$ 2,919	\$ -	\$ 63,245
Direct operating expenses	(32,310)	(3,289)	(693)	(36,292)
Net operating income (loss)	28,016	(370)	(693)	26,953
Amortization of membership fees	1,252	72	-	1,324
Depreciation and amortization	(4,374)	(338)	-	(4,712)
Other items	(890)	2,629	3,370	5,109
Segment earnings before interest and income taxes	\$ 24,004	\$ 1,993	\$ 2,677	28,674
Interest, net (unallocated)				(263)
Provision for income taxes (unallocated)				(5,654)
Net earnings				\$ 22,757
Capital expenditures	\$ 2,764	\$ 529	\$ -	\$ 3,293

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

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19. SEGMENTED INFORMATION (continued)

For the nine months ended September 30, 2021

(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Corporate Operations	Total
Operating revenue	\$ 97,745	\$ 13,668	\$ -	\$ 111,413
Direct operating expenses	(63,551)	(11,882)	(2,248)	(77,681)
Net operating income (loss)	34,194	1,786	(2,248)	33,732
Amortization of membership fees	3,111	208	-	3,319
Depreciation and amortization	(13,215)	(1,040)	-	(14,255)
Other items	(6,107)	2,556	13,997	10,446
Segment earnings before interest and income taxes	\$ 17,983	\$ 3,510	\$ 11,749	33,242
Interest, net (unallocated)				(1,083)
Provision for income taxes (unallocated)				(4,475)
Net earnings				\$ 27,684
Capital expenditures	\$ 8,821	\$ 652	\$ -	\$ 9,473

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

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20. COMMITMENTS/CONTINGENCIES

TWC has committed US\$10,000,000 towards a real estate fund based out of Florida. As at September 30, 2021 there has been US\$3,425,000 (CDN\$4,364,000) in capital calls towards this commitment.

As at September 30, 2020, December 31, 2020 and September 30, 2021, TWC has \$1,018,000 outstanding in letters of credit against its corporate credit facility.

As at September 30, 2021, 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.

21. SUBSEQUENT EVENTS

On October 8, 2021, the Company sold Heron Bay Golf Club for proceeds of US\$32,000,000.

On November 1, 2021, the Company declared a 2 cents per common share cash dividend, payable December 15, 2021 to shareholders of record on November 30, 2021.

GOLF CLUB AND RESORT PROPERTY LISTING

	Championship Golf Holes	Academy Golf Holes	Future Golf Holes	Current Rooms	Surplus Land in Acres
ONTARIO/QUEBEC REGION					
Prestige					
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	–	–	–
Hybrid – Prestige					
4. Glen Abbey Golf Club, Oakville, Ontario	18	–	–	–	–
Platinum					
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 Maitre de Mont-Tremblant, Mont-Tremblant, Quebec (c)	36	–	–	–	–
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	–	–	–
Gold					
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	–	–	–
Hybrid – Gold					
28. Cherry Downs Golf & Country Club, Pickering, Ontario	18	9	18	–	–
29. The Club at Bond Head, Bond Head, Ontario (a)	36	–	–	–	–
Hybrid – Silver					
30. Bethesda Grange, Whitchurch-Stouffville, Ontario	18	–	–	–	–
31. Hidden Lake Golf Club, Burlington, Ontario	36	–	–	–	–
Daily Fee					
32. Grandview Inn Course, Huntsville, Ontario	–	9	–	–	–
33. Rolling Hills Golf Club, Whitchurch-Stouffville, Ontario	36	–	–	–	–
Muskoka, Ontario Resorts					
34. The Lake Joseph Club, Port Carling, Ontario	–	–	–	25	–
35. Rocky Crest Resort/Lakeside at Rocky Crest, Mactier, Ontario (d)	–	–	–	84	–
36. Sherwood Inn, Port Carling, Ontario	–	–	–	49	–
FLORIDA REGION					
Hybrid – Prestige					
1. TPC Eagle Trace, Coral Springs, Florida	18	–	–	–	–
Hybrid – Platinum					
2. Club Renaissance, Sun City Center, Florida	18	–	–	–	–
Gold					
3. Scepter Golf Club, Sun City Center, Florida	27	–	–	–	–
Hybrid – Silver					
4. Sandpiper Golf Club, Sun City Center, Florida	27	–	–	–	–
Daily Fee					
5. Palm Aire Country Club (Oaks, Cypress), Pompano Beach, Florida	36	–	–	–	–
6. Palm Aire Country Club (Palms), Pompano Beach, Florida	18	–	–	–	–
OTHER					
Kings Point Golf Club, Sun City Center, Florida (e)	–	–	–	–	51
Caloosa Greens Golf Club, Sun City Center, Florida (e)	–	–	–	–	70
Highland Gate, Aurora, Ontario (50%)	–	–	–	–	101
Falcon Watch Golf Club, Sun City Center, Florida (e)	–	–	–	–	116
North Lakes Golf Club, Sun City Center, Florida (e)	–	–	–	–	170
King Haven, The Township of King, Ontario	–	–	–	–	278
Heron Bay Golf Club, Coral Springs, Florida (e)	–	–	–	–	240
Woodlands Country Club, Tamarac, Florida (e)	–	–	–	–	279
Total 18-hole Equivalent Courses, Rooms, Acres	49.5	3.5	3.0	158	1,305

Notes: (a) Operated by ClubLink under long-term leases.
(b) Property managed by ClubLink (formerly known as Club de Golf Le Fournainbleau)
(c) 18 holes managed by ClubLink (La Bête Golf Club)
(d) Rocky Crest Resort consists of 65 units and Lakeside at Rocky Crest consists of 19 units.
(e) 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
K. (RAI) SAHI
DONALD TURPLE (a, d)
JACK D. WINBERG (a, b, c)

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

OFFICERS

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

ANDREW TAMLIN
Chief Financial Officer

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

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

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.