

TWC ENTERPRISES LIMITED

CLUBLINK

ONE MEMBERSHIP

more golf[®]

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FINANCIAL HIGHLIGHTS

The following table summarizes the consolidated financial results of the Company:

(thousands of Canadian dollars - except as indicated)	For the three months ended	
	March 31, 2019	March 31, 2018
OPERATIONS		
Operating revenue - continuing operations	23,034	23,352
Net operating income - continuing operations ⁽¹⁾	3,577	3,855
Operating margin (%) ⁽¹⁾	15.5	16.5
Net loss from continuing operations	(3,986)	(2,452)
Net loss from discontinued operations	-	(4,849)
Net loss	(3,986)	(7,301)
OPERATING DATA		
ClubLink One Membership More Golf		
Canadian full privilege golf members	14,350	14,915
Championship rounds - Canada ⁽²⁾	1,000	2,000
18-hole equivalent championship golf courses - Canada ^(2,3)	41.5	42.5
18-hole equivalent managed championship golf courses - Canada	1.0	-
Championship rounds - U.S. ⁽²⁾	136,000	139,000
18-hole equivalent championship golf courses - U.S. ^(2,3)	11.0	11.0
COMMON SHARE DATA (000)		
Shares outstanding	27,286	27,346
Weighted average shares outstanding	27,286	27,346
PER COMMON SHARE DATA (\$)		
Basic and diluted loss from continuing operations	(0.15)	(0.09)
Basic and diluted loss from discontinued operations	-	(0.18)
Basic and diluted loss	(0.15)	(0.27)
Eligible cash dividend	0.02	0.02
FINANCIAL POSITION		
Total assets	727,366	649,279
Gross borrowings (excluding lease liabilities)	140,948	288,356
Shareholders' equity	434,069	227,897
Gross borrowings to shareholders' equity ratio	0.32	1.27
Net book value per share ⁽¹⁾	15.91	8.33

(1) Net operating income, operating margin and net book value per share are not recognized measures under International Financial Reporting Standards ("IFRS"). Management believes that, in addition to net earnings, these measures are useful supplemental information to provide investors with an indication of the Company's performance. Investors should be cautioned, however, that these measures should not be construed as an alternative to net earnings determined in accordance with IFRS as an indicator of the Company's performance or to cash flows from operating, investing and financing activities, as a measure of liquidity and cash flows. TWC's method of calculating these measures is consistent from year to year, but may be different than those used by other companies (see "Management's Discussion and Analysis of Financial Condition and Results of Operations").

(2) Excluding academy courses.

(3) 18-hole equivalent championship golf courses operating during the year ended March 31.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management's discussion and analysis of financial condition and results of operations ("MD&A") should be read in conjunction with TWC Enterprises Limited's ("TWC" or the "Company", formerly ClubLink Enterprises Limited) audited consolidated financial statements and accompanying notes for the year ended March 31, 2019. This MD&A has been prepared as at May 2, 2019 and all amounts are in Canadian dollars unless otherwise indicated.

In this document, unless otherwise indicated, all financial data are prepared in accordance with International Financial Reporting Standards ("IFRS").

FORWARD-LOOKING STATEMENTS

This quarterly report contains certain forward-looking information and statements relating but not limited to, operations, anticipated or prospective financial performance, results of operations, business prospects and strategies of TWC. Forward-looking information typically contains statements with words such as "consider", "anticipate", "believe", "expect", "plan", "intend", "may", "likely", or similar words suggesting future outcomes or statements regarding an outlook, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Readers should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements of TWC to differ materially from those suggested by the forward-looking statements, some of which may be beyond the control of management.

Although TWC believes it has a reasonable basis for making the forecasts or projections included in this MD&A, readers are cautioned not to place undue reliance on such forward-looking information. By its nature, TWC's forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts and other forward-looking statements will not occur. These factors include, but are not limited to, availability of credit, weather conditions, the economic environment, environmental regulation and competition.

The above list of important factors affecting forward-looking information is not exhaustive, and reference should be made to the other risks discussed in TWC's filings with Canadian securities regulatory authorities. TWC undertakes no obligation, except as required by law, to update publicly or otherwise any forward-looking information, whether as a result of new information, future events or otherwise, or the above list of factors affecting this information.

NON-IFRS MEASURES

The Company has prepared the financial information contained in this discussion and analysis in accordance with IFRS. Reference is also made to net operating income, operating margin, cash flow from operations, funds from operations and adjusted funds from operations. The calculations of these measures can be found embedded in the MD&A.

TWC uses non-IFRS measures as a benchmark measurement of our own operating results and as a benchmark relative to our competitors. We consider these non-IFRS measures to be a meaningful supplement to net earnings. We also believe these non-IFRS measures are commonly used by securities analysts, investors and other interested parties to evaluate our financial performance. These measures, which included direct operating expenses and net operating income do not have standardized meaning under IFRS. While these non-IFRS measures have been disclosed herein to permit a more complete comparative analysis of the Company's operating performance and debt servicing ability relative to other companies, readers are cautioned that these non-IFRS measures as reported by TWC may not be comparable in all instances to non-IFRS measures as reported by other companies.

The glossary of financial terms is as follows:

Direct operating expenses = expenses that are directly attributable to the Company's business units and are used by management in the assessment of their performance. These exclude expenses which are attributable to corporate decisions such as impairment.

Net operating income = operating revenue - direct operating expenses

Operating margin = net operating income/operating revenue

Operating property, plant and equipment expenditures = capital expenditures to maintain existing operations

Expansion property, plant and equipment expenditures = capital expenditures which expand existing operations

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

NON-IFRS MEASURES (continued)

Funds from operations ("FFO") is a key measure of our financial performance and is defined as net income prior to non cash items such as depreciation/amortization. FFO also adjusts for the non-cash earnings impact of membership fees and excludes transaction costs on business combinations which are required to be expensed.

Our definition of funds from operations may differ from the definition used by other organizations, as well as the definition of funds from operations used by the Real Property Association of Canada ("REALPAC"), the main difference being the adjustment for the non cash component of membership fee revenue which is not considered by REALPAC.

Net operating income is an important metric used by management in evaluating the Company's operating performance as it represents the revenue and expense items that can be directly attributable to the specific business unit's ongoing operations. It is not a measure of financial performance under IFRS and should not be considered as an alternative to measures of performance under IFRS. The most directly comparable measure specified under IFRS is net earnings.

BUSINESS STRATEGY AND CORPORATE OVERVIEW

TWC operates in the golf operations business segment. Effective July 31, 2018, the rail and port operating business segment was sold. In addition, the corporate operations segment oversees the business segments. Due to the fact that the rail and port operations were divested on July 31, 2018, it is being presented as discontinued operations.

TWC's strategic objective is to grow long-term shareholder value by improving net operating income and operating margins of both underlying businesses. Management has been considering golf club acquisition opportunities in Ontario, Quebec and Florida.

In addition, management is pursuing capital investments which will grow our revenue and create long-term value for our shareholders.

OVERVIEW OF BUSINESS SEGMENTS

Golf Club Operations Segment

TWC is engaged in golf club operations under the trademark "ClubLink One Membership More Golf" ("ClubLink"). ClubLink is Canada's largest owner, operator and manager of golf clubs with 53½, 18-hole equivalent championship and 3½, 18-hole equivalent academy courses, at 41 locations in two separate geographical Regions: (a) Ontario/Quebec (including one managed property) and (b) Florida.

ClubLink'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, ClubLink is able to offer golfers in their Region a wide variety of unique membership, daily fee, corporate event and resort opportunities. ClubLink is also able to obtain the benefit of operating synergies to maximize revenue and achieve economies of scale to reduce costs.

Revenue at all golf club properties is enhanced by cross-marketing, as the demographics of target markets for each are substantially similar. Revenue is further improved by TravelLink, corporate golf events, business meetings and social events that utilize golf capacity and related facilities at times that are not in high demand by ClubLink's members.

Member and Hybrid Golf Club revenue is maximized by the sale of flexible personal and corporate memberships that offer reciprocal playing privileges at ClubLink golf clubs and, on payment of an additional fee, inter-regional play within ClubLink through the TravelLink program and ClubCorp Holdings Inc. golf clubs.

Daily fee golf club revenue is maximized through unique and innovative marketing programs in conjunction with dynamic pricing.

The TravelLink program offers two levels that allow ClubLink members inter-regional access. The first level (Basic TravelLink), a free membership benefit, provides ClubLink members inter-regional access with preferred green fee pricing. Level 2 (TravelLink 2nd Home Club) is optional and provides ClubLink members with the ability to elect a second Home Club in another region for an annual fee, and allows members to receive all the benefits of a Home Club Member (access to prime tee times, practice facilities, member events).

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW OF BUSINESS SEGMENTS (continued)

Golf Club Operations Segment (continued)

In recent years, ClubLink has been focusing on providing enhanced value for its memberships as well as cultivating a family-type atmosphere at its golf clubs.

ClubLink also has annual membership programs, which are unique to each Region. These product offerings include Players Card and Players Club in the Ontario/Quebec Region; as well as the ClubLink Card in the Florida Region. While traditional full privilege golf members have been declining, ClubLink has been focusing on these supplemental categories to replace annual dues revenue.

(a) Ontario/Quebec

ClubLink's Ontario/Quebec Region is organized into two clusters: the major metropolitan areas of Southern Ontario and Muskoka, Ontario's premier resort area, extending from London to Huntsville to Pickering, with a particularly strong presence in the Greater Toronto Area; and Quebec/Eastern Ontario, extending from the National Capital Region to Montreal, including Mont-Tremblant, Quebec's premier resort area.

In 2019, ClubLink will operate 26 Ontario/Quebec Region Member Golf Clubs in three categories as follows:

Prestige:	Greystone, King Valley, RattleSnake Point
Platinum:	Blue Springs, DiamondBack, Eagle Creek, Emerald Hills, Glencairn, Grandview, Heron Point, Islesmere, Kanata, King's Riding, Lake Joseph, Le Maître, Rocky Crest, Wyndance
Gold:	Caledon Woods, Country Club, Eagle Ridge, Glendale, Greenhills, GreyHawk, Hautes Plaines, National Pines, Station Creek

In 2019, ClubLink will manage one golf club as follows:

Club de Golf Le Fontainebleau was sold to Club de Golf Rosemère on December 14, 2018 and changed its name to Club de Golf Rosemère. ClubLink retains a management fee arrangement of Fontainebleau.

In 2019, ClubLink will operate six Ontario/Quebec Region Hybrid Golf Clubs in three categories as follows:

Hybrid – Prestige:	Glen Abbey
Hybrid – Gold:	Cherry Downs, The Club at Bond Head, Val des Lacs
Hybrid – Silver:	Bethesda Grange, Hidden Lake

Hybrid Golf Clubs are available for daily fee (public) play, reciprocal access by other ClubLink Members and provide a home club for Members with reciprocal access to the ClubLink system.

In 2019, ClubLink will operate two Ontario/Quebec Region Daily Fee Golf Clubs as follows:

Daily Fee:	Grandview Inn, Rolling Hills
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Going in to 2019, ClubLink has approximately 400 Players Card memberships. Players Card annual memberships allow golfers unlimited access to Rolling Hills during spring and fall shoulder seasons in addition to twilight golf during the summer season. A fixed number of rounds certificates are also included with each Players Card.

Going in to 2019, ClubLink has approximately 2,500 Players Club memberships. The Players Club memberships have varying degrees of access to ClubLink's daily fee golf clubs at different price points.

Players Card and Players Club member databases also provide ClubLink an opportunity to cultivate these relationships into a full privilege golf membership.

ClubLink owns sufficient land to develop an additional 18 holes at Cherry Downs Golf Club in Pickering, Grandview Golf Club in Muskoka and Rocky Crest Golf Club in Muskoka.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW OF BUSINESS SEGMENTS (continued)

Golf Club Operations Segment (continued)

(a) Ontario/Quebec (continued)

In 2019, ClubLink will operate The Lake Joseph Club, Rocky Crest Resort and Sherwood Inn.

The Lake Joseph Club and Rocky Crest Resort operate seasonally from May to October while Sherwood Inn is available during the off season for group and weekend bookings.

ClubLink's remaining Muskoka land holdings, excluding golf course development sites, include zoned and serviced land that are capable of supporting a substantial number of resort rooms/villas, conference facilities and residential homes.

(b) United States

ClubLink's Florida Region includes eleven 18-hole equivalent championship golf courses.

In 2019, ClubLink is operating eight Florida Region Golf Clubs in six categories as follows:

Hybrid – Prestige: TPC Eagle Trace

Hybrid – Platinum: Club Renaissance

Gold: Scepter

Hybrid – Gold: Woodlands

Hybrid – Silver: Sandpiper

Daily Fee: Heron Bay, Palm Aire (Cypress/Oaks), Palm Aire (Palms)

ClubLink has been actively selling ClubLink Card Holder annual memberships in the southeast Florida marketplace. ClubLink Card Holder members have the ability to book preferred tee times at discounted green fees.

Rail and Port Operations Segment

TWC was previously engaged in rail and port operations based in Skagway, Alaska which operate under the trade name White Pass & Yukon Route ("White Pass"). The railway stretches approximately 110 kilometres (67.5 miles) from Skagway, Alaska to Carcross, Yukon. In addition, White Pass operates three docks, primarily for cruise ships. White Pass was divested on July 31, 2018.

On June 6, 2018, TWC announced that it entered into a purchase and sale agreement to sell the White Pass rail and port operations to a joint venture for proceeds of US\$290,000,000. Closing on July 31, 2018, the transaction represented a sale of the complete operations of White Pass. Consequently, this segment is being presented as discontinued operations in the financial statements.

Corporate Operations Segment

TWC's objective at the corporate level is to identify opportunities to generate incremental returns and cash flow. Historically, the nature of these investments included debt and equity instruments in both public and private organizations. Currently, management is focused on improving the returns of the existing operating business segments.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SELECTED FINANCIAL INFORMATION

The table below sets forth selected financial data relating to the Company's three month periods ended March 31, 2019 and March 31, 2018. This financial data is derived from the Company's unaudited consolidated financial statements, which are prepared in accordance with IFRS.

(thousands of Canadian dollars - except as indicated)	For the three months ended		
	March 31, 2019	March 31, 2018	% Change 2019/2018
OPERATING REVENUE	\$ 23,034	\$ 23,352	(1.4%)
DIRECT OPERATING EXPENSES	19,457	19,497	(0.2%)
NET OPERATING INCOME	3,577	3,855	(7.2%)
Operating margin (%)	15.5%	16.5%	(6.1%)
Amortization of membership fees	1,247	1,654	(24.6%)
Depreciation and amortization	(5,099)	(4,075)	25.1%
Land lease rent	-	(1,102)	N/A
Interest, net and investment income	(1,374)	(3,727)	(63.1%)
Other items	(4,265)	205	N/A
Income taxes	1,928	738	161.2%
NET LOSS FROM CONTINUING OPERATIONS	(3,986)	(2,452)	(62.6%)
NET LOSS FROM DISCONTINUED OPERATIONS	-	(4,849)	N/A
NET LOSS	\$ (3,986)	\$ (7,301)	45.4%
BASIC AND DILUTED LOSS PER SHARE FROM CONTINUING OPERATIONS	\$ (0.15)	\$ (0.09)	(66.7%)
BASIC AND DILUTED LOSS PER SHARE FROM DISCONTINUED OPERATIONS	-	(0.18)	N/A
BASIC AND DILUTED LOSS PER SHARE	\$ (0.15)	\$ (0.27)	44.4%
TOTAL ASSETS	\$ 727,366	\$ 649,279	12.0%
GROSS BORROWINGS	\$ 140,948	\$ 288,356	(51.1%)
SHAREHOLDERS' EQUITY	\$ 434,069	\$ 227,897	90.5%

Summary of Canadian/US Exchange Rates Used for Translation Purposes

The following exchange rates translate one US dollar into the Canadian dollar equivalent.

	March 31, 2019	December 31, 2018	March 31, 2018
Balance Sheet	1.3363	1.3642	1.2894
Statement of Earnings	1.3292	1.2961	1.2648

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FIRST QUARTER 2019 CONSOLIDATED OPERATING HIGHLIGHTS

On June 6, 2018, TWC announced that it entered into a purchase and sale agreement to sell the White Pass rail and port operations to a joint venture for proceeds of US\$290,000,000. Closing on July 31, 2018, the transaction represented a sale of the complete operations of White Pass. Consequently, this segment is being presented as discontinued operations in the financial statements.

On December 14, 2018, the Company sold Club de Golf Le Fontainebleau to the shareholders of Club de Golf Rosemère for net proceeds of \$8,589,000. ClubLink retains a management fee arrangement of Fontainebleau. This sale has resulted in a decrease of 458 members and a decrease in net operating income for the Canadian golf operations segment year over year.

As of January 1, 2019, the Company adopted IFRS 16, Leases. As part of this guidance, land lease rent for operating leases will no longer be expensed directly. Instead, these leases are set up on the balance sheet and right-of-use depreciation expense is reflected instead.

Consolidated operating revenue from continuing operations decreased 1.4% to \$23,034,000 for the three month period ended March 31, 2019 from \$23,352,000 in 2018.

Direct operating expenses from continuing operations decreased 0.2% to \$19,457,000 for the three month period ended March 31, 2019 from \$19,497,000 in 2018.

Net operating income for the Canadian golf club operations segment decreased 33.1% to \$1,998,000 for the three month period ended March 31, 2019 from \$2,986,000 in 2018.

Amortization of membership fees decreased 24.6% to \$1,247,000 from \$1,654,000 in 2018.

Interest, net and investment income for continuing operations decreased 63.1% to \$1,374,000 interest expense for the three month period ended March 31, 2019 from \$3,727,000 in 2018 due to interest income earned on funds from the sale of White Pass and a decrease in borrowings.

Other items have changed to a loss of \$4,265,000 for the three month period ended March 31, 2019 from income of \$205,000 in 2018 due to a foreign exchange loss of \$4,435,000 as a result of the strengthening of the Canadian dollar since December 31, 2018 and the impact on the US dollar funds from the White Pass sale.

Net loss decreased to \$3,986,000 for the three month period ended March 31, 2019 from \$7,301,000 in 2018 due to the disposition of White Pass and the lack of off-season expenses for this business. Basic and diluted loss per share decreased to 15 cents per share in 2019, compared to 27 cents in 2018.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS BY BUSINESS SEGMENT

The results of operations by business segment should be read in conjunction with the segmented information contained in note 17 of the unaudited consolidated financial statements for the period ended March 31, 2019.

(thousands of Canadian dollars)	For the three months ended		% Change
	March 31, 2019	March 31, 2018	
Operating revenue by segment			
<i>Canadian golf club operations</i>	\$ 13,805	\$ 14,878	(7.2%)
<i>US golf club operations</i>	9,229	8,474	8.9%
Operating revenue from continuing operations	23,034	23,352	(1.4%)
Operating revenue from discontinued operations	-	187	N/A
Operating revenue	\$ 23,034	\$ 23,539	(2.1%)
Net operating income by segment			
<i>Canadian golf club operations</i>	\$ 1,998	\$ 2,986	(33.1%)
<i>US golf club operations</i>	2,435	1,637	48.7%
<i>Corporate operations</i>	(856)	(768)	11.5%
Net operating revenue from continuing operations	3,577	3,855	(7.2%)
Net operating revenue from discontinued operations	-	(3,299)	N/A
Net operating income	\$ 3,577	\$ 556	543.3%

Capital expenditures are summarized as follows:

(thousands of Canadian dollars)	For the three months ended	
	March 31, 2019	March 31, 2018
Operating capital		
<i>Canadian golf club operations</i>	\$ 1,300	\$ 1,237
<i>US golf club operations</i>	27	35
<i>Rail and port operations</i>	-	472
	1,327	1,744
Expansion capital		
<i>Canadian golf club operations</i>	329	376
<i>Rail and port operations</i>	-	3,965
	329	4,341
Total capital expenditures	\$ 1,656	\$ 6,085

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of Canadian Golf Club Operations for the Period Ended March 31, 2019

Summary of Canadian Golf Club Operations

(statistics)	For the three months ended		% Change
	March 31, 2019	March 31, 2018	
18-hole equivalent championship golf courses	41.5	42.5	(2.4%)
18-hole equivalent managed championship golf courses	1	-	N/A
Championship golf rounds	1,000	2,000	(50.0%)
Full privilege golf members	14,350	14,915	(3.8%)

(thousands of Canadian dollars)	For the three months ended		% Change
	March 31, 2019	March 31, 2018	
Operating revenue	\$ 13,805	\$ 14,878	(7.2%)
Direct operating expenses	11,807	11,892	(0.7%)
Net operating income	1,998	2,986	(33.1%)
Amortization of membership fees	1,158	1,576	(26.5%)
Depreciation and amortization	(4,632)	(3,484)	33.0%
Land lease rent	-	(1,102)	N/A
Other items	360	(33)	N/A
Segment loss before interest and income taxes	\$ (1,116)	\$ (57)	N/A
Operating margin %	14.5%	20.1%	(27.9%)

Canadian Golf Club Operating Revenue

Canadian golf club operating revenue is recorded as follows:

(thousands of Canadian dollars)	For the three months ended		% Change
	March 31, 2019	March 31, 2018	
Annual dues	\$ 11,914	\$ 12,535	(5.0%)
Corporate events, guest fees and cart rentals	69	79	(12.7%)
Food and beverage	889	1,246	(28.7%)
Merchandise, rooms and other	933	1,018	(8.3%)
Total operating revenue	\$ 13,805	\$ 14,878	(7.2%)

On December 14, 2018, the Company sold Club de Golf Le Fontainebleau to the shareholders of Club de Golf Rosemère for net proceeds of \$8,589,000. ClubLink will retain a management fee arrangement of Fontainebleau. This sale has resulted in a decrease of 458 members and a decrease in net operating income for the Canadian golf operations segment on a year over year basis.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of Canadian Golf Club Operations for the Period Ended March 31, 2019 (continued)

Canadian Golf Club Direct Operating Expenses

Canadian golf club direct operating expenses are recorded as follows:

(thousands of Canadian dollars)	For the three months ended		% Change
	March 31, 2019	March 31, 2018	
Cost of sales	\$ 477	\$ 520	(8.3%)
Labour and employee benefits	6,294	6,471	(2.7%)
Utilities	1,327	1,261	5.2%
Selling, general and administrative	871	815	6.9%
Property taxes	739	790	(6.5%)
Insurance	407	407	-
Repairs and maintenance	542	532	1.9%
Fertilizers and pest control products	6	13	(53.8%)
Fuel and oil	38	50	(24.0%)
Other operating expenses	1,106	1,033	7.1%
Total direct operating expenses	\$ 11,807	\$ 11,892	(0.7%)

Canadian Membership Fees

Full privilege golf members decreased 3.8% to 14,350 on March 31, 2019 from 14,915 on March 31, 2018 due to the sale of 458 former Fontainebleau members as part of the sale of the property.

Changes in full privilege golf members and future membership fee instalments are as follows:

(thousands of Canadian dollars)	Three months ended March 31, 2019		Year ended December 31, 2018		Three months ended March 31, 2018	
	Golf Members	Future Membership Fee Instalments	Golf Members	Future Membership Fee Instalments	Golf Members	Future Membership Fee Instalments
Balance, beginning of period	14,602	\$ 21,967	14,991	\$ 24,100	14,991	\$ 24,100
Sales to new members	308	1,155	1,399	4,908	453	1,214
Reinstated members	53	34	205	329	35	53
Transfer and upgrade fees from existing members	-	72	-	325	-	70
Resignations and terminations	(613)	(1,125)	(1,535)	(3,765)	(564)	(1,425)
Sale of Club de Golf Le Fontainebleau	-	-	(458)	(487)	-	-
Instalments received in cash	-	(222)	-	(3,443)	-	(437)
Balance, end of period (Full Privilege)	14,350	\$ 21,881	14,602	\$ 21,967	14,915	\$ 23,575

In general, golf members are becoming more transient between member golf clubs since there is less membership fees being charged per member by both ClubLink and our competitors. This has translated into both more sales and more resignations.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of US Golf Club Operations for the Period Ended March 31, 2019

Summary of US Golf Club Operations

(statistics)	For the three months ended		% Change
	March 31, 2019	March 31, 2018	
18-hole equivalent championship golf courses	11.0	11.0	-
Championship golf rounds	136,000	139,000	(2.2%)
Full privilege golf members	951	988	(3.7%)

(thousands of dollars)	For the three months ended		% Change
	March 31, 2019	March 31, 2018	
Operating revenue	\$ 6,943	\$ 6,700	3.6%
Direct operating expenses	5,111	5,406	(5.5%)
Net operating income	1,832	1,294	41.6%
Amortization of membership fees	67	62	8.1%
Depreciation and amortization	(351)	(467)	(24.8%)
Other items	176	238	(26.1%)
Segment earnings before interest and income taxes (US dollars)	1,724	1,127	53.0%
Exchange	509	235	116.6%
Segment earnings before interest and income taxes (Cdn dollars)	\$ 2,233	\$ 1,362	64.0%

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FINANCIAL CONDITION

Assets

Total assets increased 3.5% to \$727,366,000 at March 31, 2019 from \$703,076,000 at December 31, 2018. This compares to \$649,279,000 at March 31, 2018.

Liabilities

Total liabilities increased 9.7% to \$293,297,000 at March 31, 2019 from \$267,390,000 at December 31, 2018. This compares to \$421,382,000 at March 31, 2018.

Shareholders' Equity

Consolidated shareholders' equity at March 31, 2019 totaled \$434,069,000 or \$15.91 per share, compared to \$435,686,000 or \$15.97 per share at December 31, 2018 and \$227,897,000 or \$8.33 per share at March 31, 2018. The increase from March 31, 2018 is due to the gain on the sale of White Pass reflected for December 31, 2018. The number of common shares outstanding remained at 27,286,052 shares as at March 31, 2019 compared to December 31, 2018 and changed from 27,345,540 at March 31, 2018 as reflected in the chart below.

The following is a summary of the common share activity:

(number of shares)	For the three months ended	
	March 31, 2019	March 31, 2018
Balance, beginning of period	27,286,052	27,345,540
Shares issued/cancelled	-	-
Balance, end of period	27,286,052	27,345,540

The company has recorded a negative adjustment to its accumulated other comprehensive earnings account of \$383,000 due to the translation of one US dollar into 1.3363 Canadian dollars at March 31, 2019 compared to 1.3642 at December 31, 2018. This change has a corresponding impact of the assets and liabilities having a base currency of US dollars.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES

TWC's objective is to ensure that capital resources are readily available to meet obligations as they become due, to complete its approved capital expenditure program and to take advantage of attractive acquisitions as they arise. TWC's capital availability and demonstrated ability to execute transactions give it a competitive advantage in corporate development opportunities.

A summarized statement of cash flows is as follows:

(thousands of Canadian dollars)	For the three months ended	
	March 31, 2019	March 31, 2018
Cash provided by operating activities	\$ 25,853	\$ 23,182
Operating property, plant and equipment expenditures	(1,327)	(1,744)
Expansion property, plant and equipment expenditures	(329)	(4,341)
Mortgages and loans receivable	6,588	(1,628)
Revolving borrowings	(20,689)	(9,162)
Non-revolving borrowings – amortization payments	(4,531)	(4,795)
Lease liabilities	(1,055)	(1,420)
Cash dividends	(546)	(547)
Other long term assets	(145)	(383)
Other	163	606
Net change in cash during the year	3,982	(232)
Cash, beginning of year	137,207	848
Cash, end of year	\$ 141,189	\$ 616

The analysis of TWC's liquidity is as follows:

(thousands of Canadian dollars)	Availability as at March 31, 2019		Availability as at December 31, 2018		Availability as at March 31, 2018	
	Maximum	Available	Maximum	Available	Maximum	Available
Cash and cash equivalents (CDN)	\$ 109,792	\$ 109,792	\$ 389	\$ 389	\$ 254	\$ 254
Cash and cash equivalents (USD)	31,397	31,397	136,818	136,818	362	362
Revolving line of credit (US Golf)	10,022	10,022	10,232	10,232	12,894	-
Revolving line of credit (corporate)	50,000	48,982	50,000	28,293	70,000	7,557
Revolving line of credit (rail)	N/A	N/A	N/A	N/A	33,060	2,594
Related party revolving line of credit	50,000	50,000	50,000	50,000	50,000	50,000
	\$ 251,211	\$ 250,193	\$ 247,439	\$ 225,732	\$ 166,570	\$ 60,767

As part of the White Pass transaction, sale proceeds were received in US funds. On the date of the sale, July 31, 2018, the exchange rate was 1.3017. On March 8, 2019, \$90,000,000 US of the proceeds were converted to Canadian at a rate of 1.3430, resulting in a realized foreign exchange gain of \$3,717,000.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES (continued)

Funds will be used during 2019 for operating capital expenditures, expansion capital expenditures and to pay debt obligations as they become due.

Liquidity risk arises from general funding needs and in the management of assets, liabilities and optimal capital structure. TWC manages liquidity risk to maintain sufficient liquid financial resources to meet its commitments and obligations in the most cost-effective manner possible.

Based on TWC's financial position at March 31, 2019, and projected future earnings, management expects to be able to fund its working capital requirements, and meet its other obligations including debt repayments.

The following is an analysis of the Company's net borrowings and their characteristics on March 31, 2019 compared to December 31, 2018:

(thousands of Canadian dollars)	Interest Rate March 31, 2019	Interest Rate December 31, 2018	Total Indebtedness March 31, 2019	Total Indebtedness December 31, 2018	Average Term to Maturity (Yrs) March 31, 2019	Average Term to Maturity (Yrs) December 31, 2018
Non-revolving	8.00%	8.00%	\$ 11,639	\$ 11,812	10.50	10.75
Exchange	-	-	3,914	4,302	-	-
Subtotal US borrowings	8.00%	8.00%	15,553	16,114		
Revolving (corporate)	4.08%	4.08%	-	20,689	1.50	1.75
Non-revolving	7.07%	7.07%	125,395	129,696	6.26	6.49
Subtotal CDN borrowings	7.07%	6.66%	125,395	150,385		
Gross borrowings	7.17%	6.79%	\$ 140,948	\$ 166,499		

None of the above non-revolving mortgages have any prepayment options without a corresponding yield maintenance payment.

TWC's consolidated borrowings include revolving lines of credit and non-revolving mortgages. The following table illustrates future maturities and amortization payments of consolidated borrowings for the next five years and thereafter as at March 31, 2019:

(thousands of Canadian dollars)	Revolving Maturities	Mortgage Payments	Total Borrowings
Balance of 2019	\$ -	\$ 14,090	\$ 14,090
2020	-	20,000	20,000
2021	-	21,481	21,481
2022	-	21,759	21,759
2023	-	20,524	20,524
2024 and thereafter	-	43,094	43,094
	\$ -	\$ 140,948	\$ 140,948

TWC expects to meet its 2019 mortgage obligations by way of cash flow from operations, and using cash deposits if necessary.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES (continued)

Operating Activities

Cash provided by operating activities were \$25,853,000 in 2019 compared to \$23,182,000 in 2018 due the disposition of White Pass in 2018 and the lack of White Pass operating expenses in the first quarter of 2019.

Investing Activities

Cash used in investing activities were \$1,754,000 in 2019 compared to \$6,288,000 in 2018 due to the decrease in capital needs originating from White Pass.

Financing Activities

Financing activities repayments were \$20,233,000 in 2019 compared to \$17,557,000 in 2018.

RELATED PARTY TRANSACTIONS

The immediate parent and controlling party of the Company is Paros Enterprises Limited ("Paros") and its parents – 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 (March 31, 2018 – \$30,000,000), 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. As at December 31, 2018, the total loan receivable from Morguard outstanding on this facility was \$47,809,000, and net interest income earned amounted to \$269,000. Net interest receivable at December 31, 2018 was \$365,000. As at March 31, 2019, the total loan receivable from Morguard outstanding on this facility was \$39,294,000 (March 31, 2018 - \$1,628,000), and net interest income earned amounted to \$403,000 (March 31, 2018 - \$80,000 interest incurred). Net interest receivable at March 31, 2019 was \$403,000 (March 31, 2018 - \$39,000 net interest payable).

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 2019 and 2018, there were no advances or repayments under these facilities.

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 receives managerial and consulting services from Morguard. The Company paid a management fee of \$174,000 for the period ended March 31, 2019 (March 31, 2018 - \$60,000), under a contractual agreement, which is included in direct operating expenses. Morguard also provides back-office services to ClubLink US Corporation. The Company paid a management fee of US\$115,000 (CDN\$153,000) for the period ended March 31, 2019 (March 31, 2018 - US\$115,000; CDN\$145,000) under a contractual agreement, which is included in direct operating expenses.

A total of US\$13,000 of rental revenue was earned by TWC for the period ended March 31, 2019 (March 31, 2018 - US\$13,000) from Morguard relating to a shared office facility in Florida.

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SUMMARY OF FINANCIAL RESULTS BY QUARTER

The table below sets forth selected financial data for the most recent nine quarters ending March 31, 2019. The financial data is derived from the Company's unaudited interim financial statements, which are prepared in accordance with IFRS as follows:

(thousands of Canadian dollars, except per share amounts)	2019 Mar. 31	2018				2017			
		Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31
Total assets	\$ 727,366	\$ 703,076	\$ 706,172	\$ 665,514	\$ 649,279	\$ 630,054	\$ 680,979	\$ 702,854	\$ 685,578
Operating revenue (a)	23,034	29,035	65,351	48,203	23,352	28,168	63,818	47,815	24,149
Net operating income (a)	3,577	3,476	14,763	6,935	3,855	3,055	15,981	6,824	4,200
Operating margin (%)	15.5	12.0	22.6	14.4	16.5	10.7	25.2	14.3	17.4
Net earnings (loss)	(3,986)	3,090	220,433	7,072	(7,301)	(19,581)	19,466	5,748	(3,615)
Basic earnings (loss) per share	(0.15)	0.11	8.06	0.26	(0.27)	(0.72)	0.71	0.21	(0.13)
Eligible cash dividends per share	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02

(a) net of discontinued operations

SEASONALITY

The quarterly earnings performance of the Company reflects the highly seasonal nature of the business segments. The majority of revenue and earnings from the Canadian golf operations occur during the second and third quarters of the year. Accordingly, the quarterly reported net earnings of the Company will fluctuate with those of the underlying business segments.

DISCLOSURE CONTROLS AND PROCEDURES

TWC's Chairman, President and Chief Executive Officer ("CEO") and its Chief Financial Officer ("CFO") are responsible for establishing and maintaining the Company's disclosure controls and procedures. Our disclosure controls are designed to provide reasonable assurance that information required to be disclosed by TWC is recorded, processed, summarized and reported within the time periods specified under Canadian securities laws, and include controls and procedures that are designed to ensure that information is accumulated and communicated to management, including the CEO and CFO, to allow timely decisions regarding required disclosure.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting.

The Company's internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of TWC's assets; (ii) provide reasonable assurance that transactions are recorded appropriately to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorization of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

There were no changes in internal control over financial reporting that occurred during the Company's most recent year that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OUTLOOK

Canadian Golf Club Operations

Management is expecting 2019 revenue from the amortization of membership fees to be approximately \$5.1 million compared to \$6.7 million in 2018. In general, membership fee collections have been declining over the last five years due to the downward pressure from the Company's competitors and an oversupply of golf courses in the markets that the Company operates. The average membership price for 2018 was \$3,508 as compared to \$4,107 for fiscal 2017 and \$5,996 in 2016. This trend is expected to continue in the short-term. Inflationary increases for annual dues are still the norm.

Highland Gate Development

TWC has been pursuing the development of its Highland Gate property in Aurora, Ontario as part of a 50/50 joint venture with Geranium Homes.

The development plan contains 158 single family detached homes, a seven storey multi-unit residential building with 114 units, a 10-metre landscaped buffer between existing rear yards and adjacent new streets, 7.6 kilometres of off-street trails resulting in a total pedestrian network consisting of 10.2 kilometres, and building a major new 21-acre park in the first phase of the development.

The sales office opened on July 24, 2017 and servicing of the 44 lots in Phase 1a commenced on October 23, 2017. Construction of homes is now underway, along with two model homes, with the first closings expected in summer of 2019.

Glen Abbey Development

ClubLink Corporation ULC and ClubLink Holdings Limited, wholly owned subsidiaries of TWC have announced a long-term plan to transform Glen Abbey Golf Club and dedicate more than half (approximately 124 acres) of the privately-owned site to the public as permanent, publicly accessible green space by filing three development applications on November 10, 2016 with the Town of Oakville. The mixed-use development on the remainder of the site will deliver approximately 107,000 sf office and 69,000 sf retail space, along with a housing development consisting of 3,222 units compatible with the current character of the Oakville community and consistent with the provincial directive to focus growth within Oakville's built boundary. The proposal's tree canopy plan achieves 42 per cent, which is above the Town of Oakville's 40 per cent target.

The proposed removal of the golf course from the Sixteen Mile Creek valley will also enable this portion of the Lands to be re-naturalized and dedicated to public use, as a condition of approval of the redevelopment proposal. This would provide an opportunity for all members of the community to enjoy these lands and allow the Town to establish an important publicly-accessible connection within the valley on both the North and South sides of our property.

ClubLink's three development applications, Official Plan and zoning by-law amendments and the Draft Plan of Subdivision, have been deemed complete on November 10, 2016, the date they were received by the Town. Each of these applications have been appealed to the Local Planning Appeal Tribunal ("LPAT"), under the pre-Bill 139 regime and a second pre-hearing conference held on November 29, 2018 confirmed the following: a) an Oakville motion was heard on March 27, 2019, on whether the Development Application hearing in 2020 should be phased. The Town's position was that Phase 1 would deal with the principle of development including conservation of Cultural Heritage Landscapes and impact on the Town's Urban Structure followed by a decision. Phase 2, if ClubLink is successful in Phase 1, would include all remaining technical issues. ClubLink opposed the Town's motion. A written decision is pending; b) a third pre-hearing conference will be held on November 15, 2019 and c) a 20-week single phase hearing on the Development Applications is provisionally scheduled for July 6, 2020 to November 20, 2020.

On December 20, 2017, Oakville Council Designated the Glen Abbey property as a significant cultural heritage landscape under by-law 2017-138. On December 17, 2018, ClubLink filed a superior court application to quash By-law 2017-138, a hearing date has not been scheduled.

On September 25, 2017, ClubLink requested the Town to schedule a Ontario Heritage Act (OHA) section 34 pre-consultation meeting to demolish and remove 16 buildings and the golf course. The Town responded that our request was beyond the scope of a section 34 application and made an application to Ontario's Superior Court asking for confirmation of the Town's interpretation. ClubLink filed a section 34 application on November 21, 2017, and also made an application to Ontario's Superior Court asking for confirmation that ClubLink had filed a valid section 34 application. The two Superior Court applications were heard together on July 16 and 17, 2018 by Justice Morgan. In accordance with the court's scheduling order, Oakville Council reviewed our section 34 application on February 12, 2018 and refused it. ClubLink appealed Council's decision to LPAT and the appeal is being held in abeyance until a final decision on the court applications is made. On October 25, 2018, Justice Morgan ruled that the Glen Abbey golf course is both composed of structures and overall is a structure for the purposes of section 34 of the OHA. The Court of Appeal will hear Oakville's appeal of Justice Morgan's decision on May 21, 2019.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OUTLOOK (continued)

On January 30, 2018, Oakville Council passed a Town-wide cultural heritage landscape conservation plan by-law (CHL By-law) and a site specific conservation plan for Glen Abbey. Council also passed conforming amendments to several other by-laws. On February 6, 2018, ClubLink filed an application to Ontario's Superior Court to quash the by-laws and conforming amendments approved on January 30, 2018. The Superior Court application was heard on October 22 and 23, 2018 by Justice Morgan. On December 11, 2018, Justice Morgan struck down Oakville's CHL By-law and four related by-laws and the Town initiated CHL Conservation Plan for the Glen Abbey property, concluding that all three grounds for illegality were satisfied. The three grounds are ultra vires; bad faith and vagueness. The Court of Appeal will hear Oakville's appeal of Justice Morgan's decision on May 23, 2019.

On January 30, 2018, Oakville Council passed OPA 24 and a Glen Abbey specific zoning by-law amendment 2018-016. Three LPAT members held a Case Management Conference (CMC) under the post Bill 139 regime on October 17-19, 2018 and February 22, 2019. LPAT is reconvening the CMC on November 1, 2019 to address the events that occur after February 22, 2019. The LPAT members have postponed the eight day oral hearing provisionally scheduled June 17 to 26, 2019 to an undetermined date.

On January 29, 2019, ClubLink filed a Superior Court application to quash OPA 24 and Zoning By-law 2018-016, a hearing date has not yet been scheduled.

On September 21, 2018, LPAT accepted ClubLink's appeal of OPA 15 (Urban Structure) and OPA 16 (Cultural Heritage Policy Updates). Two LPAT members held a CMC, under the post Bill 139 regime on February 26, 2019. LPAT is reconvening a CMC later in 2019 to address the events that occur after February 26, 2019.

The development application process at Glen Abbey may take several years to conclude and accordingly the property will be operated as a golf course by the Company for the immediate future.

Kanata Development

ClubLink is working with two local developers to explore development options at Kanata Golf and Country Club in Ottawa.

US Golf Club Operations

ClubLink is working with a local developer to explore development options at Woodlands Country Club in Tamarac, Florida.

ADDITIONAL INFORMATION

Additional information concerning the Company, as well as the Company's Annual Information Form is available on SEDAR (www.sedar.com) and the investor relations section of the Company's website (www.twcenterprises.ca).

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The condensed consolidated interim financial statements (the "financial statements") and management's discussion and analysis of operations contained in this quarterly report are the responsibility of the Company's management. To fulfill this responsibility, the Company maintains a system of internal controls to ensure that its reporting practices and accounting and administrative procedures are appropriate and provide assurance that relevant and reliable financial information is produced. The financial statements have been prepared in conformity with International Financial Reporting Standards and, where appropriate, reflect estimates based on management's best judgment in the circumstances. The financial information presented throughout this quarterly report is consistent with the information contained in the financial statements.

The financial statements have been further examined by the Board of Directors and by its Audit Committee, which meets regularly with the auditors and management to review the activities of each. The Audit Committee, which is comprised of three independent directors, who are not officers of the Company, reports to the Board of Directors.



K. (Rai) Sahi
Chairman, President and Chief Executive Officer



Andrew Tamlin
Chief Financial Officer

May 2, 2019

TWC ENTERPRISES LIMITED
Interim Condensed Consolidated Balance Sheets (Unaudited)

(thousands of Canadian dollars)	Notes	March 31, 2019	December 31, 2018	March 31, 2018
ASSETS				
Current				
Cash and cash equivalents		\$ 141,189	\$ 137,207	\$ 616
Accounts receivable		44,526	38,104	13,514
Mortgages and loans receivable		39,300	47,815	1,634
Inventories and prepaid expenses		9,262	4,937	12,012
Other assets	4	23,171	23,147	-
		257,448	251,210	27,776
Mortgages and loans receivable		2,735	2,721	1,445
Other assets	4	8,725	8,517	19,674
Right-of-use assets	5	20,605	-	-
Property, plant and equipment	6	421,277	423,763	582,674
Intangible assets	7	16,576	16,865	17,710
Total assets		\$ 727,366	\$ 703,076	\$ 649,279
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities	8	\$ 22,647	\$ 29,746	\$ 23,091
Lease liabilities	9	5,028	528	802
Borrowings	10	18,957	18,643	19,976
Prepaid annual dues and deposits		50,590	12,560	50,975
		97,222	61,477	94,844
Lease liabilities	9	16,681	338	756
Borrowings	10	121,318	147,116	267,423
Deferred membership fees	11	8,691	9,682	11,790
Deferred income tax liabilities		49,385	48,777	46,569
Total liabilities		293,297	267,390	421,382
Share capital	13	111,744	111,744	111,987
Retained earnings		317,179	318,413	89,953
Accumulated other comprehensive earnings		5,146	5,529	25,957
Total shareholders' equity		434,069	435,686	227,897
Total liabilities and shareholders' equity		\$ 727,366	\$ 703,076	\$ 649,279

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)

For the three months ended

(thousands of Canadian dollars, except per share amounts)	Notes	March 31, 2019	March 31, 2018
REVENUE (CONTINUING OPERATIONS)			
Operating revenue		\$ 23,034	\$ 23,352
Amortization of membership fees	11	1,247	1,654
	12	24,281	25,006
EXPENSES (CONTINUING OPERATIONS)			
Cost of sales		1,127	1,212
Labour and employee benefits		9,362	9,729
Utilities		1,735	1,659
Selling, general and administrative		1,365	1,183
Property taxes		1,984	1,959
Repairs and maintenance		791	781
Insurance		662	604
Fertilizers and pest control products		122	134
Fuel and oil		106	116
Other operating expenses		2,203	2,120
Depreciation of right-of-use assets	5	1,294	-
Depreciation of property, plant and equipment	6	3,540	3,813
Amortization of intangible assets	7	265	262
Land lease rent		-	1,102
Interest, net and investment income	14	1,374	3,727
Other items	15	4,265	(205)
		30,195	28,196
Loss before income taxes		(5,914)	(3,190)
Income tax recovery			
Current		(1,355)	(655)
Deferred		(573)	(83)
		(1,928)	(738)
Net loss from continuing operations		(3,986)	(2,452)
Net loss from discontinued operations	3	-	(4,849)
Net loss		(3,986)	(7,301)
Unrealized foreign exchange gain (loss) in respect of foreign operations		(383)	2,935
Unrealized loss on hedge of net investment in foreign operations (net of tax for the period ended March 31, 2018 - \$53)		-	(348)
Total comprehensive loss		\$ (4,369)	\$ (4,714)
Weighted average shares outstanding (000)	13	27,286	27,346
Loss per share from continuing operations		\$ (0.15)	\$ (0.09)
Loss per share from discontinued operations	3	\$ -	\$ (0.18)
Loss per share - basic and diluted	13	\$ (0.15)	\$ (0.27)

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
Balance, January 1, 2018		27,345,540	\$ 111,987	\$ 97,801	\$ 23,370	\$ 233,158
Comprehensive earnings (loss)		-	-	(7,301)	2,587	(4,714)
Cash dividend	13B	-	-	(547)	-	(547)
Balance, March 31, 2018		27,345,540	111,987	89,953	25,957	227,897
Comprehensive earnings		-	-	230,595	1,235	231,830
Cash dividend	13B	-	-	(1,639)	-	(1,639)
Other		(1)	-	-	-	-
Realized foreign exchange upon divestiture of White Pass		-	-	-	(21,663)	(21,663)
Shares cancelled subject to normal course issuer bid	13C	(59,487)	(243)	(496)	-	(739)
Balance, December 31, 2018		27,286,052	111,744	318,413	5,529	435,686
Adoption of IFRS 16	2	-	-	3,298	-	3,298
Comprehensive loss		-	-	(3,986)	(383)	(4,369)
Cash dividend	13B	-	-	(546)	-	(546)
Balance, March 31, 2019		27,286,052	\$ 111,744	\$ 317,179	\$ 5,146	\$ 434,069

TWC ENTERPRISES LIMITED
Interim Condensed Consolidated Statements of Cash Flow (Unaudited)
For the three months ended

(thousands of Canadian dollars)	Notes	March 31, 2019	March 31, 2018
OPERATING ACTIVITIES			
Net loss		\$ (3,986)	\$ (7,301)
Items not affecting cash:			
Amortization of membership fees	11	(1,247)	(1,654)
Depreciation of property, plant and equipment	6	3,540	6,081
Depreciation of right-of-use assets	5	1,294	-
Amortization of intangible assets	7	265	262
Land lease rent expense		-	1,161
Interest, net	14	1,374	4,037
Unrealized foreign exchange loss		2,324	-
Unrealized gain on shares held for trading		(24)	-
Loss (gain) on sale of capital assets		13	(163)
Income tax recovery		(1,928)	(2,611)
Collection of membership fee instalments	11	266	472
Interest paid		(1,360)	(3,944)
Income taxes paid		(2,797)	(1,213)
Accounts receivable		(8,474)	(5,561)
Inventories and prepaid expenses		(4,325)	(5,644)
Accounts payable and accrued liabilities		2,888	1,005
Prepaid annual dues and deposits		38,030	38,255
Cash and cash equivalents provided by operating activities		25,853	23,182
INVESTING ACTIVITIES			
Operating property, plant and equipment expenditures	6	(1,327)	(1,744)
Expansion property, plant and equipment expenditures	6	(329)	(4,341)
Proceeds on sale of capital assets	6	47	180
Other long-term assets		(145)	(383)
Cash used in investing activities		(1,754)	(6,288)
FINANCING ACTIVITIES			
Deferred financing costs		-	(5)
Revolving borrowings		(20,689)	(9,162)
Non-revolving borrowings - amortization payments		(4,531)	(4,795)
Lease liabilities		(1,055)	(1,420)
Mortgages and loans receivable		6,588	(1,628)
Dividends paid	13	(546)	(547)
Cash used in financing activities		(20,233)	(17,557)
Net effect of currency translation adjustment on cash and cash equivalents		116	431
Net increase (decrease) in cash and cash equivalents during the period		3,982	(232)
Cash and cash equivalents, beginning of period		137,207	848
Cash and cash equivalents, end of period		\$ 141,189	\$ 616

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)

March 31, 2019

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 53½, 18-hole equivalent championship and 3½, 18-hole equivalent academy courses at 41 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”).

These financial statements were authorized for issuance by the Board of Directors on May 2, 2019.

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, 2018 with the exception of the new accounting policies that were adopted on January 1, 2019 as described later on in this note. 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, 2018. These financial statements were prepared on a going concern basis, under the historical cost model.

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 March 31, 2018 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.

Effective January 1, 2016, TWC declared its 8.00% USD mortgage facility as a hedge against its net investment in White Pass up until the time of the divestiture of White Pass (July 31, 2018). In this type of hedging relationship, the change in value of the “effective” portion of the derivative instrument is recognized in other comprehensive income and the change in value of the “ineffective” portion is recognized in profit or loss. Accordingly, the foreign exchange translation gain or loss on this mortgage was reflected in accumulated other comprehensive income effective January 1, 2016 until July 31, 2018. The amounts recognized in other comprehensive income were reclassified to the consolidated statement of earnings as part of the divestiture of White Pass.

TWC ENTERPRISES LIMITED
Notes to Interim Condensed Consolidated Financial Statements (Unaudited)
March 31, 2019

2. BASIS OF PRESENTATION (continued)

New Accounting Pronouncements

The Company has adopted the following new accounting standards effective January 1, 2019.

IFRS 16, Leases

IFRS 16, Leases (“IFRS 16”) was issued by the IASB on January 13, 2016, and replaces IAS 17, Leases. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019, with early application permitted if IFRS 15 has also been applied. The Company applied this standard effective January 1, 2019 using the modified retrospective approach whereby any transitional impact is recorded in equity as at January 1, 2019 and comparative periods are not restated.

At the commencement date of a lease, a lessee will recognize a liability to make lease payments and an asset representing the right-of-use to use the underlying asset during the lease term. Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset. The standard includes two recognition exemptions for leases; leases of ‘low-value’ assets and short-term leases. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events (i.e. a change in lease term, a change in future lease payments resulting from a change in an index or rate used to determine payments).

The Company has reviewed all lease contracts in which it is a lessee, and has accounted for all contracts outside of exceptions detailed below. The Company has elected to use the exemptions proposed by the standard on lease contracts for which the lease term ends within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value. As the Company applied IFRS 16 for the first time for the year ending December 31, 2019, total assets as of January 1, 2019 increased by \$21,903,000 along with a corresponding increase to total liabilities of \$21,903,000. Retained earnings as of January 1, 2019 increased by \$3,298,000 due to the reversal of accrued land lease rent (\$4,487,000 net of deferred tax of \$1,189,000) which represents additional straight line rent previously expensed compared to cash payments. Right-of-use assets are depreciated on a straight-line basis over the term of the lease.

IFRIC Interpretation 23, Uncertainty over Income Tax Treatment (“IFRIC 23”)

IFRIC 23 addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 and does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments collectively
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers the effect of changes in facts and circumstances

An entity applies IFRIC 23 for annual reporting periods beginning on or after January 1, 2019. The requirements are applied by recognizing the cumulative effect of initially applying them in retained earnings, or in other appropriate components of equity, at the start of the reporting period in which an entity first applies them, without adjusting comparative information. Full retrospective application is permitted, if an entity can do so without using hindsight.

The IFRIC Interpretation did not have an impact on the Company’s consolidated financial statements.

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

March 31, 2019

3. DIVESTITURE AND DISCONTINUED OPERATIONS

TWC was previously engaged in rail and port operations based in Skagway, Alaska which operate under the trade name White Pass & Yukon Route (“White Pass”). The railway stretches approximately 110 kilometres (67.5 miles) from Skagway, Alaska to Carcross, Yukon. In addition, White Pass operates three docks, primarily for cruise ships. White Pass was divested on July 31, 2018.

On June 6, 2018, TWC announced that it entered into a purchase and sale agreement to sell the White Pass rail and port operations to a joint venture for proceeds of US\$290,000,000. Closing on July 31, 2018, the transaction represented a sale of the complete operations of White Pass. Consequently, this segment is being presented as discontinued operations in the financial statements.

The results of the discontinued operations consist of the following:

(thousands of Canadian dollars, except per share amounts)	Notes	For the three months ended	
		March 31, 2019	March 31, 2018
REVENUE			
Operating revenue	4	\$ -	\$ 187
EXPENSES			
Direct operating expenses		-	3,486
Depreciation of property, plant and equipment	7	-	2,268
Land lease rent		-	59
Interest, net	14	-	310
Other items		-	786
Loss before income taxes		-	(6,722)
Income tax expense recovery		-	(1,873)
Net loss		\$ -	\$ (4,849)
Weighted average shares outstanding (000)		-	27,346
Loss per share basic and diluted		\$ -	\$ (0.18)

The net cash flows used in the discontinued operations are as follows:

(thousands of Canadian dollars)	For the three months ended	
	March 31, 2019	March 31, 2018
Cash and cash equivalents used in operating activities	\$ -	\$ (5,262)
Cash and cash equivalents used in investing activities	-	(4,686)
Cash and cash equivalents provided by financing activities	-	4,254
Net cash flows	\$ -	\$ (5,694)

TWC ENTERPRISES LIMITED
Notes to Interim Condensed Consolidated Financial Statements (Unaudited)
March 31, 2019

4. OTHER ASSETS

Other assets consist of the following:

(thousands of Canadian dollars)	March 31, 2019	December 31, 2018	March 31, 2018
Investment in joint venture	\$ 7,834	\$ 7,834	\$ 11,955
Common shares in Carnival plc (349,958 shares denominated in GBP)	23,171	23,147	-
Rail inventory and supplies	-	-	6,714
Other	891	683	1,005
	31,896	31,664	\$ 19,674
Less: current portion	23,171	23,147	-
Other assets	\$ 8,725	\$ 8,517	\$ 19,674

On December 16, 2014, TWC and a land developer entered into a joint venture agreement to develop the Highland Gate Golf Club property into residential development. In order to effect the joint venture arrangement, TWC sold a 50% interest in the Highland Gate Golf Club including land, buildings, intangible assets and goodwill for proceeds of \$3,750,000. TWC and the land developer each own an equal interest in the entity, which will undertake the residential development. All key decisions respecting the joint venture require the agreement and consent of both TWC and the developer.

As part of the joint venture arrangement, TWC and the developer share joint control of the Highland Gate land. Given that the land is held with intentions of development, in connection with the joint venture described above, under IFRS 11, Joint Arrangement ("IFRS 11") this arrangement has been accounted for as part of the development joint venture using the equity basis of accounting. To date, the joint venture has no earnings.

Summarized financial information for the Highland Gate joint venture at 100% and TWC's ownership interest is provided below:

(thousands of Canadian dollars)	March 31, 2019	December 31, 2018	March 31, 2018
Current assets	\$ 1,259	\$ 2,173	\$ 743
Land	7,500	7,500	7,500
Development costs	32,115	30,296	19,874
Secured project debt	(18,217)	(17,078)	-
Other liabilities	(5,595)	(5,829)	(2,813)
Net assets of Highland Gate joint venture at 100%	17,062	17,062	25,304
Net assets of Highland Gate joint venture at Company's share (50%)	8,531	8,531	12,652
Deferred profit	(697)	(697)	(697)
Net assets of Highland Gate joint venture	\$ 7,834	\$ 7,834	\$ 11,955

The deferred profit represents 50% of the gain that was not recognized when the Company sold the land to the joint venture.

The secured project debt relates to a servicing loan which matures on March 31, 2020. Of the loan proceeds, \$8,240,000 was used to reimburse the joint venture partners for previously funded servicing costs in the form of return of capital.

The joint venture has \$5,939,000 (March 31, 2018 – nil) in letters of credit outstanding.

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

March 31, 2019

5. RIGHT-OF-USE ASSETS

Right-of-use assets consists of the following:

(thousands of Canadian dollars)	Land and Buildings	Equipment	Total
At December 31, 2018	\$ -	\$ -	\$ -
Adoption of IFRS 16 (note 2)	21,371	532	21,903
Depreciation	(1,253)	(41)	(1,294)
Foreign exchange	-	(4)	(4)
At March 31, 2019	\$ 20,118	\$ 487	\$ 20,605

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

March 31, 2019

6. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

(thousands of Canadian dollars)	Land	Buildings and Land Improvements	Docks	Bunkers, Cart Paths and Irrigation	Rolling Stock and Equipment	Total
Cost						
At January 1, 2018	\$ 309,316	\$ 210,978	\$ 80,359	\$ 108,126	\$ 168,197	\$ 876,976
Additions	2,186	1,237	3,309	2,149	10,095	18,976
Divestiture	(17,459)	(51,150)	(86,695)	-	(86,071)	(241,375)
Impairment	(2,981)	(2,514)	-	(3,716)	(2,105)	(11,316)
Disposals	(663)	(2,220)	-	(3,137)	(4,485)	(10,505)
Foreign exchange difference	1,800	2,846	3,027	975	3,916	12,564
At December 31, 2018	292,199	159,177	-	104,397	89,547	645,320
Additions	346	54	-	64	1,192	1,656
Disposals	-	-	-	-	(166)	(166)
Foreign exchange difference	(237)	(208)	-	(176)	(179)	(800)
At March 31, 2019	\$ 292,308	\$ 159,023	\$ -	\$ 104,285	\$ 90,394	\$ 646,010
Accumulated Depreciation						
At January 1, 2018	\$ -	\$ 87,459	\$ 33,702	\$ 73,679	\$ 104,295	\$ 299,135
Depreciation	-	5,456	1,840	5,332	6,260	18,888
Divestiture	-	(16,351)	(36,847)	-	(36,402)	(89,600)
Impairment	-	(461)	-	(1,413)	(1,577)	(3,451)
Disposals	-	(1,174)	-	(2,593)	(4,079)	(7,846)
Foreign exchange difference	-	834	1,305	392	1,900	4,431
At December 31, 2018	-	75,763	-	75,397	70,397	221,557
Depreciation	-	1,165	-	1,213	1,162	3,540
Disposals	-	-	-	-	(106)	(106)
Foreign exchange difference	-	(59)	-	(76)	(123)	(258)
At March 31, 2019	\$ -	\$ 76,869	\$ -	\$ 76,534	\$ 71,330	\$ 224,733
Net book value						
at December 31, 2018	\$ 292,199	\$ 83,414	\$ -	\$ 29,000	\$ 19,150	\$ 423,763
Net book value						
at March 31, 2019	\$ 292,308	\$ 82,154	\$ -	\$ 27,751	\$ 19,064	\$ 421,277

Certain property, plant and equipment have been assigned as collateral for borrowings (Note 10).

On October 13, 2017, the Company sustained a significant fire event which impacted the clubhouse at Le Maître de Mont-Tremblant. The Company has opened an insurance claim and is arranging for the reconstruction of the clubhouse. An insurance draw in the amount of \$2,400,000 was received during 2018 and was recorded as part of other expenses.

Due to deteriorating operating performance, an impairment review was conducted on the Company's Fort Lauderdale golf courses for the year ended December 31, 2018. Using management's best estimate and assumptions, the Company concluded that an impairment adjustment was warranted for Eagle Trace and Heron Bay. Reasons for impairment relate to declining operating performance. A total impairment in the amount of \$7,865,000 (US\$5,765,000) was recorded to property, plant and equipment in 2018.

On December 14, 2018, the Company sold Club de Golf Le Fontainebleau to the shareholders of Club de Golf Rosemère for net proceeds of \$8,589,000. Clublink retains a management fee arrangement of Fontainebleau and recorded a gain of \$6,268,000 on the sale.

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

March 31, 2019

6. PROPERTY, PLANT AND EQUIPMENT (continued)

The Company sold White Pass on July 31, 2018. As a result, this segment is being presented as discontinued operations on the Consolidated Statement of Earnings. The breakdown of depreciation expense is as follows:

(thousands of Canadian dollars)	March 31, 2019	December 31, 2018	March, 31 2018
Depreciation - continuing operations	\$ 3,540	\$ 15,089	\$ 3,813
Depreciation - discontinued operations	-	3,799	2,268
	\$ 3,540	\$ 18,888	\$ 6,081

7. INTANGIBLE ASSETS

Intangible assets consist of the following:

(thousands of Canadian dollars)	Membership base	Brand	Other	Total Intangible Assets
Cost				
At January 1, 2018	\$ 12,316	\$ 13,477	\$ 2,430	\$ 28,223
Disposals	(252)	-	-	(252)
Foreign exchange difference	170	-	17	187
At December 31, 2018	12,234	13,477	2,447	28,158
Foreign exchange difference	(43)	-	(5)	(48)
At March 31, 2019	\$ 12,191	\$ 13,477	\$ 2,442	\$ 28,110
Accumulated amortization				
At January 1, 2018	\$ 4,265	\$ 4,138	\$ 1,881	\$ 10,284
Amortization	455	452	154	1,061
Disposals	(142)	-	-	(142)
Foreign exchange difference	73	-	17	90
At December 31, 2018	4,651	4,590	2,052	11,293
Amortization	111	116	38	265
Foreign exchange difference	(19)	-	(5)	(24)
At March 31, 2019	\$ 4,743	\$ 4,706	\$ 2,085	\$ 11,534
Net book value at December 31, 2018	\$ 7,583	\$ 8,887	\$ 395	\$ 16,865
Net book value at March 31, 2019	\$ 7,448	\$ 8,771	\$ 357	\$ 16,576

TWC ENTERPRISES LIMITED
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8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of the following:

(thousands of Canadian dollars)	March 31, 2019	December 31, 2018	March 31, 2018
Trade payables	\$ 4,129	\$ 3,433	\$ 5,267
Accrued payroll costs	2,119	4,104	2,556
Accrued land lease rent	-	4,487	5,251
Accrued interest	836	889	1,426
Income taxes payable	2,701	6,193	188
Accrued liabilities and other	12,862	10,640	8,403
	\$ 22,647	\$ 29,746	\$ 23,091

9. 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, 2018	\$ -	\$ 1,840	\$ 1,840
Interest expense	-	11	11
Lease payments	-	(989)	(989)
Foreign exchange	-	4	4
At December 31, 2018	-	866	866
Adoption of IFRS 16 (note 2)	21,371	532	21,903
Interest expense	217	8	225
Lease payments	(1,102)	(178)	(1,280)
Foreign exchange	-	(5)	(5)
At March 31, 2019	20,486	1,223	21,709
Less: current portion	4,422	606	5,028
Lease liabilities	\$ 16,064	\$ 617	\$ 16,681

Future minimum payments of finance lease liabilities are as follows:

(thousands of Canadian dollars)	Finance Lease Liabilities	Interest	Total Minimum Lease Payments
Balance of 2019	\$ 4,052	\$ 878	\$ 4,930
2020	5,094	911	6,005
2021	5,358	593	5,951
2022	4,523	289	4,812
2023	1,197	124	1,321
2024 and thereafter	1,485	73	1,558
	\$ 21,709	\$ 2,868	\$ 24,577

The above finance lease liabilities have a weighted average interest rate of 6.2% (2018 - 4.0%). The change in interest rate is a result of the adoption of IFRS 16.

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

March 31, 2019

10. BORROWINGS

Borrowings consist of the following:

(thousands of Canadian dollars)	March 31, 2019	December 31, 2018	March 31, 2018
Revolving:			
Secured revolving operating line of credit to a maximum of US \$7,500,000 (March 31, 2018 - US\$10,000,000) due December 31, 2020 (nil; December 31, 2018 - nil; March 31, 2018 - US\$10,000,000)	\$ -	\$ -	\$ 12,894
Secured revolving operating line of credit to a maximum of \$50,000,000 (March 31, 2018 - US\$70,000,000) due September 30, 2020	-	20,689	61,425
Secured revolving operating line of credit (nil; December 31, 2018 - nil; March 31, 2018 - US\$23,628,000)	-	-	30,466
	-	20,689	104,785
Non-revolving:			
Mortgages with blended monthly payments of principal and interest			
8.345% Mortgages due July 1, 2022	8,066	8,585	10,080
7.550% Mortgage due July 1, 2022	964	1,028	1,210
7.416% Mortgages due September 1, 2023	13,930	14,576	16,445
7.268% Mortgage due July 1, 2024	6,283	6,522	7,214
8.060% Mortgage due July 1, 2024	33,812	35,092	38,793
6.194% Mortgage due March 1, 2026	32,172	33,083	35,734
6.315% Mortgage due December 1, 2027	30,168	30,810	32,673
8.000% Mortgage due October 1, 2029 (US\$11,639,000; December 31, 2018 - US\$11,812,000; March 31, 2018 - US\$12,312,000)	15,553	16,114	15,875
	140,948	145,810	158,024
Term loan (nil; December 31, 2018 - nil; March 31, 2018 - US\$19,813,000)	-	-	25,547
Gross borrowings	140,948	166,499	288,356
Less: deferred financing costs	673	740	957
Borrowings	140,275	165,759	287,399
Less: current portion	18,957	18,643	19,976
	\$ 121,318	\$ 147,116	\$ 267,423

Borrowings are collateralized by certain property, plant and equipment assets (note 6).

Minimum principal debt repayments over the next five years and thereafter as at March 31, 2019 are as follows:

(thousands of Canadian dollars)	Revolving Maturities	Mortgage Payments	Total Borrowings
Balance of 2019	\$ -	\$ 14,090	\$ 14,090
2020	-	20,000	20,000
2021	-	21,481	21,481
2022	-	21,759	21,759
2023	-	20,524	20,524
2024 and thereafter	-	43,094	43,094
	\$ -	\$ 140,948	\$ 140,948

TWC ENTERPRISES LIMITED
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11. DEFERRED MEMBERSHIP FEES

Deferred membership fees consist of the following:

(thousands of Canadian dollars)	March 31, 2019	December 31, 2018	March 31, 2018
Unamortized membership fees (note 11A)	\$ 31,493	\$ 32,597	\$ 36,150
Future membership fee instalments (note 11B)	(22,802)	(22,915)	(24,360)
Deferred membership fees	\$ 8,691	\$ 9,682	\$ 11,790

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 three months ended March 31, 2019	For the year ended December 31, 2018	For the three months ended March 31, 2018
Balance, beginning of period	\$ 32,597	\$ 37,808	\$ 37,808
Sales to new members	1,172	5,122	1,234
Transfer and reinstatement fees	125	759	151
Resignations and terminations	(1,125)	(3,810)	(1,425)
Amortization of membership fees to revenue	(1,247)	(6,697)	(1,654)
Sale of Club de Golf Le Fontainebleau	-	(699)	-
Exchange difference	(29)	114	36
Balance, end of period	\$ 31,493	\$ 32,597	\$ 36,150

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

(thousands of Canadian dollars)	For the three months ended March 31, 2019	For the year ended December 31, 2018	For the three months ended March 31, 2018
Balance, beginning of period	\$ 22,915	\$ 24,851	\$ 24,851
Sales to new members	1,172	5,122	1,234
Transfer and reinstatement fees	125	759	151
Resignations and terminations	(1,125)	(3,810)	(1,425)
Instalments received in cash	(266)	(3,590)	(472)
Sale of Club de Golf Le Fontainebleau	-	(487)	-
Exchange difference	(19)	70	21
Balance, end of period	\$ 22,802	\$ 22,915	\$ 24,360

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

March 31, 2019

12. REVENUE

Revenue consists of the following:

Three months ended March 31, 2019					
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Total Continuing Operations	Discontinued Operations	Total
Annual dues	\$ 11,914	\$ 1,684	\$ 13,598	\$ -	\$ 13,598
Golf	70	6,037	6,107	-	6,107
Corporate events	(1)	142	141	-	141
Membership fees	1,158	89	1,247	-	1,247
Food and beverage	889	1,021	1,910	-	1,910
Merchandise	437	384	821	-	821
Rooms and other	496	(39)	457	-	457
	\$ 14,963	\$ 9,318	\$ 24,281	\$ -	\$ 24,281

Three months ended March 31, 2018					
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Total Continuing Operations	Discontinued Operations	Total
Annual dues	\$ 12,535	\$ 1,608	\$ 14,143	\$ -	\$ 14,143
Golf	78	5,202	5,280	-	5,280
Corporate events	1	231	232	-	232
Membership fees	1,576	78	1,654	-	1,654
Food and beverage	1,246	1,065	2,311	-	2,311
Merchandise	395	382	777	3	780
Rooms and other	623	(14)	609	60	669
Port	-	-	-	124	124
	\$ 16,454	\$ 8,552	\$ 25,006	\$ 187	\$ 25,193

TWC ENTERPRISES LIMITED

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13. SHARE CAPITAL

(A) Authorized and issued share capital

The authorized share capital is an unlimited number of common shares and preferred shares. As at March 31, 2019 there are 27,286,052 common shares outstanding (December 31, 2018 - 27,286,052). As at March 31, 2019, no preferred shares have been issued. Please refer to the consolidated statements of changes in shareholders' equity for details.

(B) Dividends

During 2018, ClubLink declared and paid four quarterly cash dividends of 2 cents per common share for a total of 8 cents per common share or \$2,186,000 for the year.

During the first quarter of 2019, TWC declared and issued one quarterly cash dividend of 2 cents per common share paid on March 29, 2019 in the amount of \$546,000.

(C) Shares repurchased and cancelled

The Company was approved by the Toronto Stock Exchange for a normal course issuer bid to purchase up to 1,367,000 of its common shares which expired on September 19, 2018. From January 1, 2018 to September 19, 2018, the Company repurchased for cancellation 28,400 common shares for a total purchase price of \$346,928 or \$12.22 per common share, including commissions.

The Company was approved by the Toronto Stock Exchange for a normal course issuer bid to purchase up to 1,366,000 of its common shares which will expire 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. During 2019, the Company has not made any purchases under this bid.

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.

14. INTEREST, NET AND INVESTMENT INCOME

Interest, net and investment income consists of the following:

(thousands of Canadian dollars)	For the three months ended	
	March 31, 2019	March 31, 2018
Revolving lines of credit	\$ 70	\$ 811
Non-revolving mortgages	2,585	2,875
Term loan	-	287
Lease liabilities	225	11
Line of credit from/to related party	(403)	80
Amortization of deferred financing costs	67	108
Other	4	6
Interest revenue and investment income	(1,174)	(141)
Interest, net and investment income	1,374	4,037
Interest, net and investment income - discontinued operations	-	(310)
Interest, net and investment income - continuing operations	\$ 1,374	\$ 3,727

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15. OTHER ITEMS

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

(thousands of Canadian dollars)	March 31, 2019	March 31, 2018
Loss (gain) on property, plant and equipment	\$ 13	\$ (163)
Insurance claims	-	239
Foreign exchange loss	4,407	-
Unrealized gain on shares held for trading	(24)	-
Other	(131)	455
Other items	4,265	581
Other items - discontinued operations	-	(786)
Other items - continuing operations	\$ 4,265	\$ (205)

As part of the White Pass transaction, sale proceeds were received in US funds. On the date of the sale, July 31, 2018, the exchange rate was 1.3017. On March 8, 2019, \$90,000,000 US of the proceeds were converted to Canadian at a rate of 1.3430, resulting in a realized foreign exchange gain of \$3,717,000.

16. RELATED PARTY TRANSACTIONS

The immediate parent and controlling party of the Company is Paros Enterprises Limited (“Paros”) and its parents – 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 (March 31, 2018 – \$30,000,000), 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. As at December 31, 2018, the total loan receivable from Morguard outstanding on this facility was \$47,809,000, and net interest income earned amounted to \$269,000. Net interest receivable at December 31, 2018 was \$365,000. As at March 31, 2019, the total loan receivable from Morguard outstanding on this facility was \$39,294,000 (March 31, 2018 - \$1,628,000), and net interest income earned amounted to \$403,000 (March 31, 2018 - \$80,000 interest incurred). Net interest receivable at March 31, 2019 was \$403,000 (March 31, 2018 - \$39,000 net interest payable).

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 2019 and 2018, there were no advances or repayments under these facilities.

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 receives managerial and consulting services from Morguard. The Company paid a management fee of \$174,000 for the period ended March 31, 2019 (March 31, 2018 - \$60,000), under a contractual agreement, which is included in operating expenses. Morguard also provides back-office services to ClubLink US Corporation. The Company paid a management fee of US\$115,000 (CDN\$153,000) for the period ended March 31, 2019 (March 31, 2018 - US\$115,000; CDN\$145,000) under a contractual agreement, which is included in direct operating expenses.

A total of US\$13,000 of rental revenue was earned by TWC for the period ended March 31, 2019 (March 31, 2018 - US\$13,000) from Morguard relating to a shared office facility in Florida.

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)
March 31, 2019

17. 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 53½, 18-hole equivalent championship and 3½, 18-hole equivalent academy courses (including one managed property), at 41 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.

TWC was also engaged in rail and port operations based in Skagway, Alaska which operate under the trade name of "White Pass & Yukon Route". This includes a tourist railway stretching approximately 110 kilometres (67.5 miles) from Skagway, Alaska to Carcross, Yukon. On June 6, 2018, TWC announced that it entered into a purchase and sale agreement to sell the White Pass rail and port operations to a joint venture for proceeds of US\$290,000,000. Closed on July 31, 2018, the transaction represented a sale of the complete rail, port and merchandise operations of White Pass. This segment is being presented as discontinued operations in the financial statements.

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 March 31, 2019

(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Corporate Operations	Total Continuing Operations	Discontinued Operations	Total
Operating revenue	\$ 13,805	\$ 9,229	\$ -	\$ 23,034	\$ -	\$ 23,034
Direct operating expenses	(11,807)	(6,794)	(856)	(19,457)		(19,457)
Net operating income (loss)	1,998	2,435	(856)	3,577	-	3,577
Amortization of membership fees	1,158	89	-	1,247	-	1,247
Depreciation and amortization	(4,632)	(467)	-	(5,099)	-	(5,099)
Other items	360	176	(4,801)	(4,265)	-	(4,265)
Segment earnings (loss) before interest and income taxes	\$ (1,116)	\$ 2,233	\$ (5,657)	(4,540)	-	(4,540)
Interest, net (unallocated)				(1,374)	-	(1,374)
Recovery of income taxes (unallocated)				1,928	-	1,928
Net loss				\$ (3,986)	\$ -	\$ (3,986)
Capital expenditures	\$ 1,629	\$ 27	\$ -	\$ 1,656	\$ -	\$ 1,656

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

March 31, 2019

17. SEGMENTED INFORMATION (continued)

For the Three Months Ended March 31, 2018						
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Corporate Operations	Total Continuing Operations	Discontinued Operations	Total
Operating revenue	\$ 14,878	\$ 8,474	\$ -	\$ 23,352	\$ 187	\$ 23,539
Direct operating expenses	(11,892)	(6,837)	(768)	(19,497)	(3,486)	(22,983)
Net operating income (loss)	2,986	1,637	(768)	3,855	(3,299)	556
Amortization of membership fees	1,576	78	-	1,654	-	1,654
Depreciation and amortization	(3,484)	(591)	-	(4,075)	(2,268)	(6,343)
Land lease rent	(1,102)	-	-	(1,102)	(59)	(1,161)
Other items	(33)	238	-	205	(786)	(581)
Segment earnings (loss) before interest and income taxes	\$ (57)	\$ 1,362	\$ (768)	537	(6,412)	(5,875)
Interest, net (unallocated)				(3,727)	(310)	(4,037)
Recovery of income taxes (unallocated)				738	1,873	2,611
Net loss				\$ (2,452)	\$ (4,849)	\$ (7,301)
Capital expenditures	\$ 1,613	\$ 35	\$ -	\$ 1,648	\$ 4,437	\$ 6,085

18. CONTINGENCIES

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.

19. SUBSEQUENT EVENT

On May 2, 2019, the Company declared a 2 cents per common share cash dividend, payable June 14, 2019 to shareholders of record on May 31, 2019.

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 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	–	–	–
Gold					
20. Caledon Woods Golf Club, Bolton, Ontario	18	–	–	–	–
21. Club de Golf Hautes Plaines, Gatineau, Quebec	18	–	–	–	–
22. Eagle Ridge Golf Club, Georgetown, Ontario	18	–	–	–	–
23. Glendale Golf and Country Club, Hamilton, Ontario	18	–	–	–	–
24. Greenhills Golf Club, London, Ontario (a)	18	–	–	–	–
25. GreyHawk Golf Club, Ottawa, Ontario	36	–	–	–	–
26. National Pines Golf Club, Innisfil, Ontario (a)	18	–	–	–	–
27. Station Creek Golf Club, Whitchurch-Stouffville, Ontario	36	–	–	–	–
28. The Country Club, Woodbridge, Ontario (a)	36	9	–	–	–
Hybrid – Gold					
29. Cherry Downs Golf & Country Club, Pickering, Ontario	18	9	18	–	–
30. Club de Golf Val des Lacs, Ste. Sophie, Quebec	18	–	–	–	–
31. The Club at Bond Head, Bond Head, Ontario (a)	36	–	–	–	–
Hybrid – Silver					
32. Bethesda Grange, Whitchurch-Stouffville, Ontario	18	–	–	–	–
33. Hidden Lake Golf Club, Burlington, Ontario	36	–	–	–	–
Daily Fee					
34. Grandview Inn Course, Huntsville, Ontario	–	9	–	–	–
35. Rolling Hills Golf Club, Whitchurch-Stouffville, Ontario	36	–	–	–	–
Muskoka, Ontario Resorts					
36. The Lake Joseph Club, Port Carling, Ontario	–	–	–	25	–
37. Rocky Crest Resort/Lakeside at Rocky Crest, Mactier, Ontario (c)	–	–	–	84	–
38. 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 – Gold					
4. Woodlands Country Club, Tamarac, Florida	36	–	–	–	–
Hybrid – Silver					
5. Sandpiper Golf Club, Sun City Center, Florida	27	–	–	–	–
Daily Fee					
6. Heron Bay Golf Club, Coral Springs, Florida	18	–	–	–	–
7. Palm Aire Country Club (Oaks, Cypress), Pompano Beach, Florida	36	–	–	–	–
8. Palm Aire Country Club (Palms), Pompano Beach, Florida	18	–	–	–	–
OTHER					
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
Harwood, Montreal, Quebec	–	–	–	–	400
Total 18-hole Equivalent Courses, Rooms, Acres	53.5	3.5	3.0	158	1,186

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) North Lakes, Falcon Watch, Caloosa Greens and Kings Point Golf Clubs are closed.

CORPORATE DIRECTORY

BOARD OF DIRECTORS

FRASER BERRILL (c)
PATRICK S. BRIGHAM (b, c)
PAUL CAMPBELL (b, c)
JOHN LOKKER (a)
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

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

ANDREW TAMLIN
Chief Financial Officer

ROBERT VISENTIN
Senior Vice President, Investments

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

ANNUAL MEETING OF SHAREHOLDERS

of TWC Enterprises Limited will be held at RattleSnake Point
5407 Regional Road 25 Milton, ON L9T 2X5
at 11:30 a.m. on Wednesday, May 8, 2019.

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.