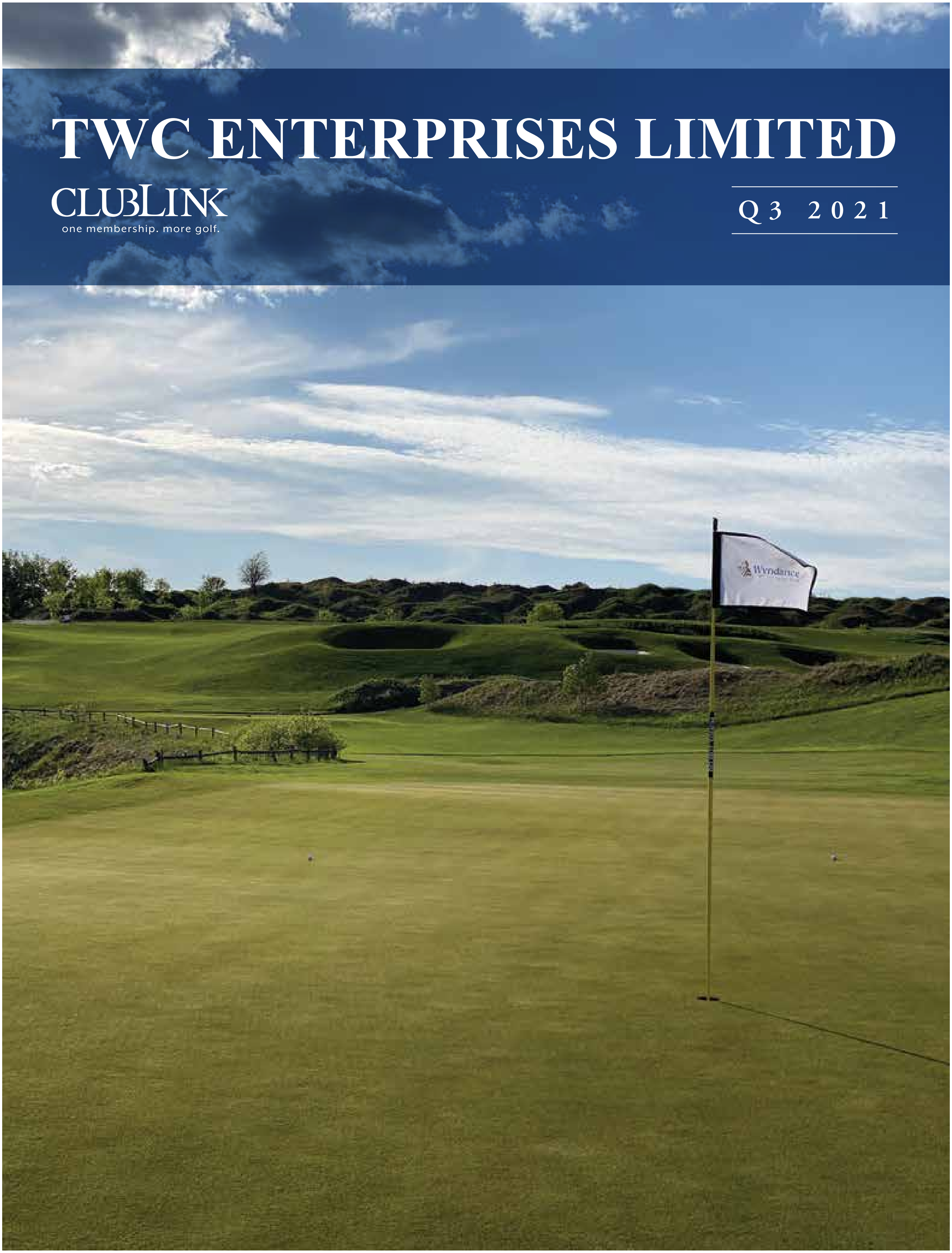
TWC ENTERPRISES LIMITED

CLUBLINK
one membership. more golf.

Q3 2021



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 September 30, 2021	September 30, 2020	For the nine months ended September 30, 2021	September 30, 2020
OPERATIONS				
Operating revenue	**63,245**	55,293	**111,413**	97,059
Net operating income[1]	**26,953**	30,990	**33,732**	33,143
Net earnings (loss)	**22,757**	22,427	**27,684**	(7,388)
OPERATING DATA				
Canadian full privilege golf members			**15,714**	14,671
Championship rounds - Canada[2]	**631,000**	689,000	**993,000**	991,000
18-hole equivalent championship golf courses - Canada[2,3]			**39.5**	39.5
18-hole equivalent managed golf courses - Canada			**2.0**	1.0
Championship rounds - U.S.[2]	**37,000**	43,000	**193,000**	191,000
18-hole equivalent championship golf courses - U.S.[2,3]			**8.0**	8.0
COMMON SHARE DATA (000)				
Shares outstanding	**24,548**	25,428	**24,548**	25,428
Weighted average shares outstanding	**24,548**	25,822	**24,678**	26,251
PER COMMON SHARE DATA ($)				
Basic and diluted earnings (loss)	**0.93**	0.87	**1.12**	(0.28)
Eligible cash dividend	**0.02**	0.02	**0.06**	0.06
FINANCIAL POSITION				
Total assets			**720,505**	651,987
Gross borrowings			**143,317**	129,891
Shareholders' equity			**441,284**	412,875
Gross borrowings to shareholders' equity ratio			**0.32**	0.31
Net book value per share [1]			**17.98**	16.24

(1) Net operating income 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 period ended September 30.

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") audited consolidated financial statements and accompanying notes for the period ended September 30, 2021. This MD&A has been prepared as at November 3, 2021 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").

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

FORWARD-LOOKING STATEMENTS

Statements contained herein that are not based on historical or current fact, including without limitation, statements containing the words "anticipate", "believe","may", "continue", "estimate", "expects", "will" and words of similar expression, constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. Such factors include, among others, the following: general economic and business conditions, both nationally and in the regions in which the Company operates; changes in business strategy or development/ acquisition plans; environmental exposures; financing risk; existing governmental regulations and changes in, or the failure to comply with, governmental regulations; liability and other claims asserted against the Company; and other factors including risks and uncertainties relating to the COVID-19 pandemic referred to in the Company's filings with Canadian securities regulators. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not assume the obligation to update or revise any forward-looking statements.

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.

Given the impact of the changing circumstances surrounding the COVID-19 pandemic and the related response from the Company, governments (federal, provincial and municipal), regulatory authorities, businesses and customers, there is inherently more uncertainty associated with the Company's assumptions as compared to prior periods. These assumptions and related risks, many of which are confidential, include but are not limited to management expectations with respect to the factors above as well as general economic conditions, which includes the impact on the economy and financial markets of the COVID-19 pandemic and other health risks.

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 and operating margin. 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

NON-IFRS MEASURES (continued)

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. In addition, the corporate operations segment oversees the golf operations segment and considers investment opportunities.

TWC's strategic objective is to grow long-term shareholder value by improving net operating income and operating margins of its underlying business as well as considering options to unlocking long-term value from its investment in land.

TWC is also involved with considering investment opportunities.

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 49½, 18-hole equivalent championship and 3½, 18-hole equivalent academy courses, at 37 locations in two separate geographical Regions: (a) Ontario/Quebec (including two managed properties) 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 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. Due to COVID-19, this supplemental revenue which typically involves gatherings of people has been minimal since the start of COVID-19.

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. 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.

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

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.

(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 Hamilton 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 2021, ClubLink is operating 25 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, Georgetown, Glendale, GreyHawk, Hautes Plaines, National Pines, Station Creek

In 2021, ClubLink is managing two golf clubs on behalf of other owners as follows:

Club de Golf Le Fontainebleau was purchased by 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. ClubLink is also involved with the La Bête Golf Club property which will be run as a managed property associated with Le Maître.

OVERVIEW OF BUSINESS SEGMENTS (continued)

Golf Club Operations Segment (continued)

(a) Ontario/Quebec (continued)

In 2021, ClubLink is operating five Ontario/Quebec Region Hybrid Golf Clubs in three categories as follows:

Hybrid – Prestige: Glen Abbey

Hybrid – Gold: Cherry Downs, The Club at Bond Head

Hybrid – Silver: Bethesda Grange, Hidden Lake

Val des Lacs was closed for the 2020 operating season and was subsequently sold on July 13, 2020.

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 2021, ClubLink is operating two Ontario/Quebec Region Daily Fee Golf Clubs as follows:

Daily Fee: Grandview Inn, Rolling Hills

ClubLink has approximately 350 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.

ClubLink has approximately 3,500 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.

In 2021, ClubLink is operating 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 number of resort rooms/villas, conference facilities and residential homes.

(b) United States

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

In 2021, ClubLink is operating six Florida Region Golf Clubs as follows:

TPC Eagle Trace, Club Renaissance, Scepter, Sandpiper, Palm Aire (Cypress/Oaks), Palm Aire (Palms)

In 2019, Heron Bay Golf Club was closed and on October 8, 2021 was sold for proceeds of US$32,000,000.

In 2020, Woodlands Golf and Country Club was closed as part of the mandated closures from the COVID-19 pandemic. Due to years of declining performance, it was not re-opened.

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.

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

OPERATING UPDATE - COVID-19 PANDEMIC

COVID-19 has significantly impacted both the Company and its assets. Certain properties and food and beverage operations were mandated to be closed in the spring of 2020 and again in the first quarter of 2021 due to government imposed lockdowns. ClubLink was able to open up the majority of its Ontario properties in early April before an Ontario stay at home order mandated them closed again on April 17, 2021. The Company was able to reopen its Ontario properties again on May 22, 2021. The Company's Florida properties were not subject to any mandated closures in 2021. COVID-19 and any related restrictions has and is expected to continue to impact certain revenue streams such as corporate events, banquets, weddings and food and beverage.

HIGHLAND GATE TRANSACTION AND CONSOLIDATION

On April 14, 2021, ClubLink purchased a 25% profit participation interest in the Highland Gate joint venture from one of its partners of the project. The partner had equity into the joint venture and was entitled to certain priority rights with profit distributions. ClubLink is now entitled to 83.33% of the project's profits after this transaction. As a result of this transaction, ClubLink has achieved control of this project which requires the consolidation of the project's financial statements. As of September 30, 2021, there have not been any further homes closed for this project beyond the five closings in 2019.

GLEN ABBEY

TWC previously 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 20 week LPAT hearing for this file was scheduled to begin August 9, 2021.

On June 16, 2021, the Regional Municipality of Halton passed a resolution urging the Province of Ontario to use all resources and tools at their disposal to protect Glen Abbey.

Also on June 16, 2021, Provincial Housing Minister Steve Clark wrote a letter to the Town of Oakville and Region of Halton confirming that Glen Abbey was a matter of provincial interest and that Provincial staff will be working with Town staff for potential solutions to protect Glen Abbey.

On July 9, 2021, ClubLink withdrew its Glen Abbey development appeals.

In conjunction with the above events, TWC recorded a $9,689,000 charge for the nine month period ending September 30, 2021, representing the capitalized costs in relation to the redevelopment.

SUMMARY OF CANADIAN/US EXCHANGE RATES USED FOR TRANSLATION PURPOSES

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

	September 30, 2021	December 31, 2020	September 30, 2020
Balance Sheet	**1.2741**	1.2732	1.3339
Statement of Earnings - First Quarter	**1.2666**	N/A	1.3442
Statement of Earnings - Second Quarter	**1.2280**	N/A	1.3859
Statement of Earnings - Third Quarter	**1.2601**	N/A	1.3316

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

THREE MONTH CONSOLIDATED OPERATING HIGHLIGHTS

The table below sets forth selected financial data relating to the Company's three month periods ended September 30, 2021 and September 30, 2020. This financial data is derived from the Company's unaudited consolidated financial statements, which are prepared in accordance with IFRS.

	For the three months ended		
(thousands of Canadian dollars - except as indicated)	**September 30, 2021**	September 30, 2020	% Change
OPERATING REVENUE	**$ 63,245**	$ 55,293	14.4%
DIRECT OPERATING EXPENSES	**36,292**	24,303	49.3%
NET OPERATING INCOME	**26,953**	30,990	(13.0%)
Operating margin (%)	**42.0%**	56.0%	(25.0%)
Amortization of membership fees	**1,324**	1,307	1.3%
Depreciation and amortization	**(4,712)**	(4,718)	(0.1%)
Interest, net and investment income	**(263)**	(1,046)	(74.9%)
Other items	**5,109**	3,119	63.8%
Income taxes	**(5,654)**	(7,225)	(21.7%)
NET EARNINGS	**$ 22,757**	$ 22,427	1.5%
BASIC AND DILUTED EARNINGS PER SHARE	**$ 0.93**	$ 0.87	6.9%

The breakdown of operating revenue is as follows:

	For the three months ended		
(thousands of Canadian dollars)	**September 30, 2021**	September 30, 2020	% Change
Annual dues	**$ 19,598**	$ 15,821	23.9%
Golf	**21,161**	20,874	1.4%
Corporate events	**2,347**	1,689	39.0%
Food and beverage	**12,134**	10,089	20.3%
Merchandise	**4,799**	4,194	14.4%
Rooms and other	**3,206**	2,626	22.1%
	$ 63,245	$ 55,293	14.4%

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

THIRD QUARTER 2021 CONSOLIDATED OPERATING HIGHLIGHTS

As required by IFRS, ClubLink recognizes its annual dues revenue on a straight-line basis throughout the year based on when its properties are allowed to open and services are provided. As a result of COVID-19 lockdowns in both 2020 and 2021, annual dues revenue was not recognized during certain periods early in both years. Canadian annual dues revenue increased 27.2% to $18,133,000 for the three month period ended September 30, 2021 from $14,254,000 in 2020 due to this policy and an increase in members. Any displaced revenue from the closure period will be recognized into revenue throughout the remainder of the year on a straight-line basis.

Operating revenue increased 14.4% for the three month period ended September 30, 2021 due to higher annual dues revenue along with the ability to operate in 2021 with less restrictions as compared to 2020.

Direct operating expenses increased 49.3% to $36,292,000 for the three month period ended September 30, 2021 from $24,303,000 in 2020 due to higher revenue levels in 2021 in addition to lower Canada Emergency Wage Subsidy amounts received in 2021.

Net operating income for the Canadian golf club operations segment decreased to $28,016,000 for the three month period ended September 30, 2021 from income of $32,193,000 in 2020.

Interest, net and investment income decreased 74.9% to an expense of $263,000 for the three month period ended September 30, 2021 from $1,046,000 in 2020 due to a decrease in operational borrowings and an increase in investment income from the Company's investment in Automotive Properties REIT.

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

(thousands of Canadian dollars)	For three months ended **September 30, 2021**	 September 30, 2020
Impairment reversal (Heron Bay)	**$ (2,628)**	$ -
Unrealized foreign exchange loss (gain)	**(708)**	1,556
Unrealized gain on investment in marketable securities	**(2,067)**	(3,909)
Equity loss (income) from investments in joint ventures	**340**	(43)
Gain on property, plant and equipment	**(238)**	(891)
Glen Abbey development charge	**189**	-
Other	**3**	168
Other items	**$ (5,109)**	$ (3,119)

On October 8, 2021, the Company sold Heron Bay Golf Club for proceeds of US$32,000,000. At September 30, 2021, Heron Bay Golf Club has been classified as held for sale. Immediately prior to the classification of asset held for sale, the carrying amount of Heron Bay was re-measured to its recoverable amount. As a result, the Company recorded an impairment reversal pertaining to the 2018 impairment charge of US$2,510,000. As of September 30, 2021, the impairment reversal was recorded at a value of $2,628,000 (US$2,074,000) representing the impairment reversal net of what would have otherwise subsequently been depreciated from January 1, 2019 to September 30, 2021.

The exchange rate used for translating US denominated assets has changed from 1.2394 at June 30, 2021 to 1.2741 at September 30, 2021. This has resulted in a foreign exchange gain of $708,000 for the three month period ended September 30, 2021 on the translation of the Company's US denominated financial instruments.

Net earnings remained relatively flat at $22,757,000 for the three month period ended September 30, 2021 as compared to $22,427,000 in 2020. Basic and diluted earnings per share increased to 93 cents per share in 2021, compared to 87 cents in 2020 due to the decline in weighted average shares outstanding in 2021.

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

NINE MONTH CONSOLIDATED OPERATING HIGHLIGHTS

The table below sets forth selected financial data relating to the Company's nine month periods ended September 30, 2021 and September 30, 2020. This financial data is derived from the Company's unaudited interim consolidated financial statements, which are prepared in accordance with IFRS.

	For the nine months ended		
(thousands of Canadian dollars - except as indicated)	**September 30, 2021**	September 30, 2020	% Change
OPERATING REVENUE	**$ 111,413**	$ 97,059	14.8%
DIRECT OPERATING EXPENSES	**77,681**	63,916	21.5%
NET OPERATING INCOME	**33,732**	33,143	1.8%
Operating margin (%)	**30.3%**	34.1%	(11.1%)
Amortization of membership fees	**3,319**	3,552	(6.6%)
Depreciation and amortization	**(14,255)**	(14,561)	(2.1%)
Interest, net and investment income	**(1,083)**	(2,848)	(62.0%)
Other items	**10,446**	(24,744)	N/A
Income taxes	**(4,475)**	(1,930)	(131.9%)
NET EARNINGS (LOSS)	**$ 27,684**	$ (7,388)	N/A
BASIC AND DILUTED EARNINGS (LOSS) PER SHARE	**$ 1.12**	$ (0.28)	N/A
TOTAL ASSETS	**$ 720,505**	$ 651,987	10.5%
GROSS BORROWINGS	**$ 143,317**	$ 129,891	10.3%
SHAREHOLDERS' EQUITY	**$ 441,284**	$ 412,875	6.9%

The breakdown of operating revenue is as follows:

	For the nine months ended		
(thousands of Canadian dollars)	**September 30, 2021**	September 30, 2020	% Change
Annual dues	**$ 41,532**	$ 37,539	10.6%
Golf	**37,650**	34,804	8.2%
Corporate events	**2,844**	1,963	44.9%
Food and beverage	**16,284**	13,702	18.8%
Merchandise	**8,807**	6,060	45.3%
Rooms and other	**4,296**	2,991	43.6%
	$ 111,413	$ 97,059	14.8%

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 19 of the unaudited consolidated financial statements for the nine month period ended September 30, 2021.

(thousands of Canadian dollars)	For the nine months ended **September 30, 2021**	September 30, 2020	% Change
Operating revenue by segment			
Canadian golf club operations	**$ 97,745**	$ 83,540	17.0%
US golf club operations	**13,668**	13,519	1.1%
Operating revenue	**$111,413**	$ 97,059	14.8%
Net operating income (loss) by segment			
Canadian golf club operations	**$ 34,194**	$ 35,140	(2.7%)
US golf club operations	**1,786**	263	579.1%
Corporate operations	**(2,248)**	(2,260)	(0.5%)
Net operating income	**$ 33,732**	$ 33,143	1.8%

Review of Canadian Golf Club Operations for the Period Ended September 30, 2021

Summary of Canadian Golf Club Operations

(statistics)	For the nine months ended **September 30, 2021**	September 30, 2020	% Change
18-hole equivalent championship golf courses	**39.5**	39.5	-
18-hole equivalent managed golf courses	**2.0**	1.0	100.0%
Championship rounds	**993,000**	991,000	0.2%

(thousands of Canadian dollars)	For the nine months ended **September 30, 2021**	September 30, 2020	% Change
Operating revenue	**$ 97,745**	$ 83,540	17.0%
Direct operating expenses	**63,551**	48,400	31.3%
Net operating income	**34,194**	35,140	(2.7%)
Amortization of membership fees	**3,111**	3,292	(5.5%)
Depreciation and amortization	**(13,215)**	(13,243)	(0.2%)
Other items	**(6,107)**	787	N/A
Segment earnings before interest and income taxes	**$ 17,983**	$ 25,976	(30.8%)
Operating margin %	**35.0%**	42.1%	(16.9%)

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Canadian Golf Club Operating Revenue

Canadian golf club operating revenue is recorded as follows:

(thousands of Canadian dollars)	For the nine months ended **September 30, 2021**	September 30, 2020	% Change
Annual dues	**$ 37,181**	$ 32,912	13.0%
Corporate events	**2,708**	1,890	43.3%
Golf	**30,206**	27,481	9.9%
Food and beverage	**15,047**	12,596	19.5%
Merchandise, rooms and other	**12,603**	8,661	45.5%
Total operating revenue	**$ 97,745**	$ 83,540	17.0%

As required by IFRS, ClubLink recognizes its annual dues revenue on a straight-line basis throughout the year based on when its properties are allowed to operate and services are provided. During the winter 2021 lockdown in Ontario and Quebec, it was concluded that the Company's golf clubs were not allowed to operate. Ontario also imposed a second lockdown from April 17, 2021 to May 21, 2021.

Annual dues is analyzed as follows for Canadian golf operations:

(thousands of Canadian dollars)	For the three months ended **September 30, 2021**	September 30, 2020
Number of days in quarter	**91**	91
Number of days in quarter which ClubLink was allowed to operate - Ontario	**91**	91
Number of days in quarter which ClubLink was allowed to operate - Quebec	**91**	91
Canadian annual dues revenue recognized during quarter	**$ 18,133**	$ 14,254

(thousands of Canadian dollars)	For the nine months ended **September 30, 2021**	September 30, 2020
Number of days in period	**269**	271
Number of days in period which ClubLink was allowed to operate - Ontario	**186**	214
Number of days in period which ClubLink was allowed to operate - Quebec	**221**	210
Canadian annual dues revenue recognized during period	**$ 37,181**	$ 32,912

It is anticipated that ClubLink will record approximately $56,000,000 in Canadian annual dues revenue in 2021 as compared to $48,081,000 in 2020.

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of Canadian Golf Club Operations for the Period Ended September 30, 2021 (continued)

Canadian Golf Club Direct Operating Expenses

Canadian golf club direct operating expenses are recorded as follows:

	For the nine months ended		
(thousands of Canadian dollars)	**September 30, 2021**	September 30, 2020	% Change
Cost of sales	**$ 10,646**	$ 8,316	28.0%
Labour and employee benefits	**32,293**	22,224	45.3%
Utilities	**4,326**	4,248	1.8%
Selling, general and administrative	**2,194**	1,781	23.2%
Property taxes	**1,813**	1,913	(5.2%)
Insurance	**1,505**	1,348	11.6%
Repairs and maintenance	**2,484**	2,001	24.1%
Turf maintenance	**2,704**	2,051	31.8%
Fuel and oil	**738**	537	37.4%
Other operating expenses	**4,848**	3,981	21.8%
Total direct operating expenses	**$ 63,551**	$ 48,400	31.3%

In general, direct operating expenses are higher during the nine months ended September 30, 2021 as compared to 2020 due to higher activity levels at our properties including higher operating revenue in addition to lower Canada Emergency Wage Subsidy received in 2021.

The increase in turf maintenance expenses is primarily due to increased golf rounds since the start of COVID-19 requiring enhanced maintenance work to be performed.

Canadian Membership Fees

Full privilege golf members increased 7.1% to 15,714 on September 30, 2021 from 14,671 on September 30, 2020 due to the strong demand for golf as part of the public reaction to the COVID-19 pandemic.

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

	Nine months ended September 30, 2021		Year ended December 31, 2020		Nine months ended September 30, 2020	
(thousands of Canadian dollars)	**Golf Members**	**Future Membership Fee Instalments**	Golf Members	Future Membership Fee Instalments	Golf Members	Future Membership Fee Instalments
Balance, beginning of period	**14,861**	**$ 24,379**	14,193	$ 20,533	14,193	$ 20,533
Sales to new members	**1,530**	**9,971**	2,145	8,559	1,689	6,417
Reinstated members	**333**	**430**	322	494	263	444
Category changes	**(21)**	**-**	127	-	130	-
Transfer and upgrade fees from existing members	**-**	**1,754**	-	744	-	353
Resignations and terminations	**(989)**	**(2,206)**	(1,609)	(3,577)	(1,287)	(2,822)
Sale of Greenhills Golf Club	**-**	**-**	(317)	(52)	(317)	(52)
Instalments received in cash	**-**	**(2,761)**	-	(2,322)	-	(2,118)
Balance, end of period (Full Privilege)	**15,714**	**$ 31,567**	14,861	$ 24,379	14,671	$ 22,755

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Canadian Membership Fees (continued)

Sales to new members are broken down into categories as follows:

	For the nine months ended		
	September 30, 2021	September 30, 2020	% Change
Corporate/Principal/Spousal	**1,295**	619	109.2%
Intermediate	**10**	771	(98.7%)
Junior	**9**	133	(93.2%)
Other	**216**	166	30.1%
Total	**1,530**	1,689	(9.4%)

Full privilege members are broken down into categories as follows:

	For the nine months ended		
	September 30, 2021	September 30, 2020	% Change
Corporate/Principal/Spousal	**8,188**	6,831	19.9%
Intermediate	**1,752**	1,870	(6.3%)
Junior	**318**	400	(20.5%)
Other	**5,456**	5,570	(2.0%)
Total	**15,714**	14,671	7.1%

The strong demand for golf as a reaction to the pandemic resulted in ClubLink not accepting trial (intermediate or junior) memberships starting late 2020 and into 2021 and also resulted in membership caps implemented at certain Golf Clubs.

Review of US Golf Club Operations for the Period Ended September 30, 2021

	For the nine months ended		
(statistics)	**September 30, 2021**	September 30, 2020	% Change
18-hole equivalent championship golf courses	**8.0**	8.0	-
Championship rounds	**193,000**	191,000	1.0%

	For the nine months ended		
(thousands of dollars)	**September 30, 2021**	September 30, 2020	% Change
Operating revenue	**$ 10,907**	$ 10,029	8.8%
Direct operating expenses	**9,485**	9,822	(3.4%)
Net operating income	**1,422**	207	587.0%
Amortization of membership fees	**166**	192	(13.5%)
Depreciation and amortization	**(833)**	(974)	(14.5%)
Other items	**2,015**	(65)	N/A
Segment earnings (loss) before interest and income taxes (US dollars)	**2,770**	(640)	N/A
Exchange	**740**	(251)	N/A
Segment earnings (loss) before interest and income taxes (Cdn dollars)	**$ 3,510**	$ (891)	N/A

Review of Corporate Items for the Period Ended September 30, 2021

Interest, Net and Investment Income

Interest, net and investment income decreased 62.0% to an expense of $1,083,000 for the nine month period ended September 30, 2021 from $2,848,000 in 2020 due to a decrease in operational borrowings and an increase in investment income from the Company's investment in Automotive Properties REIT.

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of Corporate Items for the Period Ended September 30, 2021 (continued)

Other Items

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

	For the nine months ended	
(thousands of Canadian dollars)	**September 30, 2021**	September 30, 2020
Impairment reversal (Heron Bay)	**$ (2,628)**	$ -
Glen Abbey development charge	**9,689**	-
Unrealized foreign exchange loss (gain)	**50**	(2,731)
Unrealized loss (gain) on investment in marketable securities	**(13,876)**	11,654
Loss on sale of common shares in Carnival plc	**-**	16,240
Equity loss (income) from investments in joint ventures	**(293)**	474
Gain on property, plant and equipment	**(217)**	(1,417)
Insurance proceeds	**(3,356)**	-
Other	**185**	524
Other items	**$ (10,446)**	$ 24,744

FINANCIAL CONDITION

Assets

Total assets increased 13.9% to $720,505,000 at September 30, 2021 from $632,382,000 at December 31, 2020 due to the consolidation of the Highland Gate joint venture. This compares to $651,987,000 at September 30, 2020.

Liabilities

Total liabilities increased 28.1% to $279,221,000 at September 30, 2021 from $218,013,000 at December 31, 2020 due to the consolidation of Highland Gate as well. This compares to $239,112,000 at September 30, 2020.

Shareholders' Equity

Consolidated shareholders' equity at September 30, 2021 totaled $441,284,000 or $17.98 per share, compared to $414,369,000 or $16.56 per share at December 31, 2020 and $412,875,000 or $16.24 per share at September 30, 2020. The number of common shares outstanding decreased to 24,547,924 shares as at September 30, 2021 from 25,017,442 at December 31, 2020 and from 25,427,842 at September 30, 2020 as reflected in the chart below.

The following is a summary of the common share activity:

	For the nine months ended	
(number of shares)	**September 30, 2021**	September 30, 2020
Balance, beginning of period	**25,017,442**	26,735,620
Shares cancelled through NCIB	**(469,518)**	(1,307,778)
Balance, end of period	**24,547,924**	25,427,842

During the nine month period ended September 30, 2021, the Company purchased 469,518 shares for cancellation at a total price in the amount of $8,302,000.

The Company has recorded a positive adjustment to its accumulated other comprehensive earnings account of $39,000 due to the translation of one US dollar into 1.2741 Canadian dollars at September 30, 2021 compared to 1.2732 at December 31, 2020. This change has a corresponding impact of the assets and liabilities having a base currency of US dollars.

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 nine months ended **September 30, 2021**	 September 30, 2020
Cash provided by operating activities	**$ 45,905**	$ 33,480
Operating property, plant and equipment expenditures	**(7,305)**	(4,136)
Expansion property, plant and equipment expenditures	**(2,168)**	(3,290)
Asset acquisition cost (Highland Gate)	**(12,444)**	-
Other long term assets	**(9,976)**	(1,842)
Revolving borrowings	**(1,257)**	16
Non-revolving borrowings – amortization payments	**(16,954)**	(15,879)
Lease liabilities	**(3,974)**	(3,597)
Mortgages and loans receivable	**2,033**	31,322
Proceeds from sale of property, plant and equipment	**293**	4,466
Common shares repurchased for cancellation	**(8,302)**	(15,151)
Dividends paid	**(1,484)**	(1,583)
Investment in Automotive Properties REIT and marketable securities	**(4,187)**	(7,851)
Proceeds on sale of common shares in Carnival plc	**-**	5,825
Other	**3,827**	2,944
Net change in cash during the period	**(15,993)**	24,724
Cash, beginning of year	**57,217**	66,042
Cash, end of period	**$ 41,224**	$ 90,766

The analysis of TWC's liquidity is as follows:

(thousands of Canadian dollars)	**Availability as at September 30, 2021**		Availability as at December 31, 2020		Availability as at September 30, 2020	
	Maximum	**Available**	Maximum	Available	Maximum	Available
Cash and cash equivalents (CDN)	**$ 4,959**	**$ 4,959**	$ 3,501	$ 3,501	$ 33,212	$ 33,212
Cash and cash equivalents (USD)	**36,265**	**36,265**	53,716	53,716	57,554	57,554
Revolving line of credit (corporate)	**50,000**	**48,982**	50,000	40,893	50,000	48,982
Related party revolving line of credit	**50,000**	**50,000**	50,000	50,000	50,000	49,984
Subtotal	**141,224**	**140,206**	157,217	148,110	190,766	189,732
Highland Gate	**107,000**	**65,629**	-	-	-	-
Total	**$ 248,224**	**$ 205,835**	$ 157,217	$ 148,110	$ 190,766	$ 189,732

Included in the Canadian cash and cash equivalents at September 30, 2021 is $944,000 of restricted cash from the Highland Gate project, representing deposits on future home sales held by counsel.

Funds will be used during 2021 for operating 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 September 30, 2021, and projected future earnings, management expects to be able to fund its working capital requirements, and meet its other obligations including debt repayments.

LIQUIDITY AND CAPITAL RESOURCES (continued)

The following is an analysis of the Company's net borrowings and their characteristics on September 30, 2021 compared to December 31, 2020:

(thousands of Canadian dollars)	**Interest Rate September 30, 2021**	Interest Rate December 31, 2020	**Total Indebtedness September 30, 2021**	Total Indebtedness December 31, 2020	**Average Term to Maturity (Yrs) September 30, 2021**	Average Term to Maturity (Yrs) December 31, 2020
Non-revolving	**8.0%**	8.0%	**$ 9,702**	$ 10,324	**8.00**	8.75
Exchange	**-**	-	**2,659**	2,820	**-**	-
Subtotal US borrowings	**8.0%**	8.0%	**12,361**	13,144		
Revolving (corporate)	**2.9%**	2.9%	**-**	8,089	**1.00**	1.75
Non-revolving	**6.9%**	7.0%	**77,926**	93,061	**3.96**	4.71
Other	**5.0%**	5.0%	**3,274**	4,315	**1.66**	2.41
Subtotal CDN borrowings	**6.4%**	6.4%	**81,200**	105,465		
Gross borrowings	**6.6%**	6.6%	**93,561**	118,609		
Lease liabilities	**6.1%**	6.1%	**8,385**	12,359	**2.08**	2.83
Subtotal			**101,946**	130,968		
Highland Gate borrowings	**2.7%**	-	**41,371**	-	**1.08**	-
Total			**$ 143,317**	$ 130,968		

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 September 30, 2021:

(thousands of Canadian dollars)	Highland Gate	Corporate Borrowings	Lease Liabilities	**Total**
Balance of 2021	$ -	$ 5,460	$ 1,358	**$ 6,818**
2022	41,371	22,754	4,507	**68,632**
2023	-	21,566	1,183	**22,749**
2024	-	16,391	1,248	**17,639**
2025	-	10,707	10	**10,717**
2026 and thereafter	-	16,683	79	**16,762**
	$ 41,371	$ 93,561	$ 8,385	**$ 143,317**

The Club at Bond Head is subject to a lease arrangement which concludes at the end of 2021 and is not expected to be renewed. The Country Club is subject to a lease arrangement which concludes at the end of 2022.

TWC expects to meet its 2021 mortgage obligations by way of cash flow from operations, and using cash deposits if necessary.

Operating Activities

Cash provided by operating activities were $45,905,000 in 2021 compared to $33,480,000 in 2020.

Investing Activities

Cash used in investing activities were $31,837,000 in 2021 compared to $7,022,000 in 2020 due to the Highland Gate asset acquisition and the sale of the shares in Carnival plc in 2020.

Financing Activities

Financing activities payments were $29,998,000 in 2021 compared to payments of $4,932,000 in 2020.

RELATED PARTY TRANSACTIONS

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

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

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

Summarized information regarding these facilities is as follows:

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

The Company has provided an unsecured revolving demand credit facility to Paros in the amount of $5,000,000, with no fixed maturity date. Paros has provided an unsecured revolving demand credit facility to TWC in the amount of $5,000,000 with no fixed maturity date. These facilities bear interest at prime plus 1%. During 2021 and 2020, there were no advances or repayments under this facility.

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

The Company has provided an unsecured revolving demand credit facility to an investment in joint venture in the amount of $3,000,000, with no fixed maturity date. This facility bears interest at prime plus 1.25%. As at September 30, 2021, the amount receivable on this facility was nil (September 30, 2020 - $1,885,000). Interest receivable at September 30, 2021 was nil (September 30, 2020 - $5,000), and interest earned amounted to $4,000 for the nine month period ended September 30, 2021 (September 30, 2020 - $50,000). For the three months ended September 30, 2021, interest earned was nil (three months ended September 30, 2020 - $17,000).

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

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

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

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

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

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 September 30, 2021. 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)	2021 Sept. 30	2021 Jun. 30	2021 Mar. 31	2020 Dec. 31	2020 Sep. 30	2020 Jun. 30	2020 Mar. 31	2019 Dec. 31	2019 Sep. 30
Total assets	**$720,505**	**$ 710,720**	**$ 651,511**	$ 632,382	$ 651,987	$ 655,406	$ 688,101	$ 675,606	$ 698,543
Operating revenue	**63,245**	**34,059**	**14,109**	30,157	55,293	21,696	20,070	29,145	65,260
Net operating income (loss)	**26,953**	**9,036**	**(2,257)**	10,768	30,990	533	1,620	4,885	15,176
Operating margin (%)	**42.6**	**19.7**	**(16.0)**	35.7	56.0	2.5	8.1	16.8	23.3
Net earnings (loss)	**22,757**	**4,472**	**455**	8,359	22,427	2,605	(32,420)	4,859	7,322
Basic earnings (loss) per share	**0.93**	**0.18**	**0.02**	0.33	0.87	0.10	(1.22)	0.18	0.27
Eligible cash dividends per share	**0.02**	**0.02**	**0.02**	0.02	0.02	0.02	0.02	0.02	0.02

SEASONALITY

The quarterly earnings performance of the Company reflects the highly seasonal nature of the golf business segment. 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.

RISKS AND UNCERTAINTIES

The Company is exposed to risks as further analyzed and described in the annual MD&A for December 31, 2020.

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.

OUTLOOK

Highland Gate Development

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

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 2019, there were five closings of this first phase along with build-out of two model homes. Supply chain issues and lack of trades people have meant delays in closing of certain homes.

Future sales of single family detached homes are analyzed as follows (excluding the condo block):

	Phase 1	Phase 2	Future Phases	**Total**
Number of lots	44	53	61	**158**
Lots/units made available for sale	41	51	-	**92**
Sales closed in 2019	(5)	-	-	**(5)**
Firm sales scheduled for Q4 2021	(17)	-	-	**(17)**
Firm sales scheduled for 2022	(19)	(48)	-	**(67)**
Firm sales scheduled for 2023	-	(3)	-	**(3)**
Unsold inventory	-	-	-	**-**

Kanata Development

ClubLink has been working with two local developers on development options at Kanata Golf and Country Club in Ottawa. A development application was submitted to the City of Ottawa on October 8, 2019 and deemed complete on October 17, 2019. On October 25, 2019, the City of Ottawa filed a Superior Court application in order to have ClubLink comply with an agreement compelling a certain amount of open space known as the 40% Agreement. On February 19, 2021, ClubLink was notified that the Superior Court upheld the City's application. An expedited appeal was held on June 17, 2021 and the participants are still awaiting judgment. A LPAT hearing has been scheduled for this file on January 17, 2022.

Woodlands Golf Club

ClubLink is working with 13th Floor (a local real estate developer based in south Florida) to explore development options at Woodlands Country Club in Tamarac, Florida. The development plan that has been submitted includes 397 single family homes. The plan also contains over 160 acres of permanently preserved open space, including 40 new acres of lakes, a new community centre and gated entry ways among other features. This plan has been initially approved by the City of Tamarac, has obtained final approval of Broward County and the State of Florida and is awaiting final approval by the City of Tamarac. This process has been managed by Morguard as part of its management services arrangement.

Heron Bay Golf Club

ClubLink had previously accepted a US$32,000,000 offer from the North Springs Improvement District, Coral Springs, Florida ("NSID"), for its Heron Bay Golf Club. This transaction closed on October 8, 2021.

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

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

November 3, 2021

TWC ENTERPRISES LIMITED
Interim Condensed Consolidated Balance Sheets (Unaudited)

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

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

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

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

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

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

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

TWC ENTERPRISES LIMITED
Interim Condensed Consolidated Statements of Cash Flow (Unaudited)

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

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

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

1. NATURE OF OPERATIONS

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

TWC is engaged in golf club operations under the trademark "ClubLink One Membership More Golf." TWC is Canada's largest owner, operator and manager of golf clubs with 49½, 18-hole equivalent championship and 3½, 18-hole equivalent academy courses at 37 locations in Ontario, Quebec and Florida (including two managed properties).

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

2. BASIS OF PRESENTATION

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

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

These financial statements were authorized for issuance by the Board of Directors on November 3, 2021.

These financial statements have been prepared on a basis consistent with the Company's annual audited consolidated financial statements for the year ended December 31, 2020 except as noted below. Accordingly, certain information and disclosures normally required to be included in notes to annual financial statements have been condensed or omitted. Accordingly, these financial statements should be read in conjunction with the annual consolidated financial statements and the notes thereto for the year ended December 31, 2020. These financial statements were prepared on a going concern basis, under the historical cost model.

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

Due to the seasonal nature of the golf club operations in which the Company currently operates, the second and third quarters of the fiscal year account for, and are expected to account for, a greater portion of revenue and earnings than do the first and fourth quarters of each fiscal year. This seasonal pattern may cause the Company's operating revenue and net operating income to vary significantly from quarter to quarter with consequential impacts on related working capital balances. Due to this seasonality, a consolidated balance sheet as at September 30, 2020 has been presented for comparative purposes.

The functional currency of TWC and its subsidiaries is the local currency. The assets and liabilities of TWC's foreign operations where the functional currency is not the Canadian dollar are translated using the rate of exchange at the balance sheet date, whereas revenue and expenses are translated using average exchange rates during the respective periods. The resulting foreign currency translation adjustments are included in accumulated other comprehensive earnings or loss. This is the only component in this category.

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

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

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

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

2. BASIS OF PRESENTATION (continued)

Business Combinations and Acquisition of Property

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

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

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

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

Residential Inventory

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

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

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

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

3. ASSET ACQUISITION

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

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

4. ASSET HELD FOR SALE

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

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

5. OTHER ASSETS

Other assets consist of the following:

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

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

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

5. OTHER ASSETS (continued)

On August 16, 2019, TWC purchased a 50% interest in a real estate management company and various real estate housing investments with ownership percentages ranging from 11.67% to 23.33% for $14,501,000. This purchase price was broken down into a cash outlay of $9,236,000 and promissory notes in the amount of $5,265,000. Included in this acquisition was an 8.33% profit participation interest in the Highland Gate project, which is now being consolidated as a subsequent purchase of an additional 25% interest resulted in the Company having control over the project.

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

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

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

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

6. RESIDENTIAL INVENTORY

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

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

7. RIGHT-OF-USE ASSETS

Right-of-use assets consists of the following:

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

8. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

(thousands of Canadian dollars)	Land	Buildings and Land Improvements	Bunkers, Cart Paths and Irrigation	Equipment	**Total**
Cost					
At January 1, 2020	$ 292,433	$ 157,343	$ 104,944	$ 89,429	**$ 644,149**
Additions	617	4,048	1,659	3,542	**9,866**
Disposals	(2,395)	(1,561)	(691)	(3,560)	**(8,207)**
Foreign exchange difference	(212)	(192)	(168)	(135)	**(707)**
At December 31, 2020	290,443	159,638	105,744	89,276	**645,101**
Additions	2,529	133	811	6,000	**9,473**
Disposals	(9,689)	-	-	(982)	**(10,671)**
Impairment reversal	1,426	897	1,738	971	**5,032**
Asset held for sale	(1,426)	(897)	(1,738)	(971)	**(5032)**
Foreign exchange difference	12	8	6	-	**26**
At September 30, 2021	$ 283,295	$ 159,779	$ 106,561	$ 94,294	**$ 643,929**
Accumulated Depreciation					
At January 1, 2020	$ -	$ 77,631	$ 78,894	$ 70,318	**$ 226,843**
Depreciation	-	5,101	4,234	3,636	**12,971**
Disposals	-	(487)	(642)	(3,678)	**(4,807)**
Foreign exchange difference	-	(79)	(109)	(122)	**(310)**
At December 31, 2020	-	82,166	82,377	70,154	**234,697**
Depreciation	-	3,402	2,800	3,119	**9,321**
Disposals	-	-	-	(867)	**(867)**
Impairment reversal	-	276	1,163	951	**2,390**
Asset held for sale	-	(276)	(1,163)	(951)	**(2,390)**
Foreign exchange difference	-	7	11	2	**20**
At September 30, 2021	$ -	$ 85,575	$ 85,188	$ 72,408	**$ 243,171**
Net book value at December 31, 2020	$ 290,443	$ 77,472	$ 23,367	$ 19,122	**$ 410,404**
Net book value at September 30, 2021	$ 283,295	$ 74,204	$ 21,373	$ 21,886	**$ 400,758**

8. PROPERTY, PLANT AND EQUIPMENT (continued)

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

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

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

9. INTANGIBLE ASSETS

Intangible assets consist of the following:

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

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of the following:

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

11. LEASE LIABILITIES

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

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

Future minimum payments of lease liabilities are as follows:

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

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

12. BORROWINGS

Borrowings consist of the following:

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

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

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

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

13. DEFERRED MEMBERSHIP FEES

Deferred membership fees consist of the following:

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

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

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

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

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

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

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

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

14. REVENUE

Revenue consists of the following:

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

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

TWC recognizes its annual dues revenue from golf courses on a straight-line basis throughout the year - as the service is provided and the properties are available to be open. As a result of provincial lockdowns related to COVID-19 in both 2021 and 2020 annual dues revenue recognition has been impacted.

15. SHARE CAPITAL

(A) Authorized and issued share capital

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

(B) Dividends

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

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

15. SHARE CAPITAL (continued)

(C) Shares repurchased and cancelled

The Company was approved by the Toronto Stock Exchange for a normal course issuer bid to purchase up to 1,271,000 of its common shares which expired on September 19, 2021. From September 20, 2020 to December 31, 2020 the Company repurchased for cancellation 410,400 common shares for a total purchase price of $5,389,859 or $13.13 per share, including commissions. From January 1, 2021 to September 19, 2021 the Company repurchased for cancellation 469,518 common shares for a total purchase price of $8,302,152 or $17.68 per share, including commissions.

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

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

(D) Earnings per share

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

16. INTEREST, NET AND INVESTMENT INCOME

Interest, net and investment income consists of the following:

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

17. OTHER ITEMS

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

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

18. RELATED PARTY TRANSACTIONS

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

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

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

Summarized information regarding these facilities is as follows:

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

The Company has provided an unsecured revolving demand credit facility to Paros in the amount of $5,000,000, with no fixed maturity date. Paros has provided an unsecured revolving demand credit facility to TWC in the amount of $5,000,000 with no fixed maturity date. These facilities bear interest at prime plus 1%. During 2021 and 2020, there were no advances or repayments under this facility.

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

The Company has provided an unsecured revolving demand credit facility to an investment in joint venture in the amount of $3,000,000, with no fixed maturity date. This facility bears interest at prime plus 1.25%. As at September 30, 2021, the amount receivable on this facility was nil (September 30, 2020 - $1,885,000). Interest receivable at September 30, 2021 was nil (September 30, 2020 - $5,000), and interest earned amounted to $4,000 for the nine month period ended September 30, 2021 (September 30, 2020 - $50,000). For the three months ended September 30, 2021, interest earned was nil (three months ended September 30, 2020 - $17,000).

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

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

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

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

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

19. SEGMENTED INFORMATION

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

TWC is engaged in golf club operations under the trademark "ClubLink One Membership More Golf". TWC is Canada's largest owner, operator and manager of golf clubs with 49½, 18-hole equivalent championship and 3½, 18-hole equivalent academy courses (including two managed properties), at 37 locations in two separate geographic Regions: (a) Canada and (b) United States.

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

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

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

	For the Three Months Ended September 30, 2021			
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Corporate Operations	**Total**
Operating revenue	$ 60,326	$ 2,919	$ -	**$ 63,245**
Direct operating expenses	(32,310)	(3,289)	(693)	**(36,292)**
Net operating income (loss)	28,016	(370)	(693)	**26,953**
Amortization of membership fees	1,252	72	-	**1,324**
Depreciation and amortization	(4,374)	(338)	-	**(4,712)**
Other items	(890)	2,629	3,370	**5,109**
Segment earnings before interest and income taxes	$ 24,004	$ 1,993	$ 2,677	**28,674**
Interest, net (unallocated)				**(263)**
Provision for income taxes (unallocated)				**(5,654)**
Net earnings				**$ 22,757**
Capital expenditures	$ 2,764	$ 529	$ -	**$ 3,293**

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

19. SEGMENTED INFORMATION (continued)

	For the nine months ended September 30, 2021			
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Corporate Operations	**Total**
Operating revenue	$ 97,745	$ 13,668	$ -	**$ 111,413**
Direct operating expenses	(63,551)	(11,882)	(2,248)	**(77,681)**
Net operating income (loss)	34,194	1,786	(2,248)	**33,732**
Amortization of membership fees	3,111	208	-	**3,319**
Depreciation and amortization	(13,215)	(1,040)	-	**(14,255)**
Other items	(6,107)	2,556	13,997	**10,446**
Segment earnings before interest and income taxes	$ 17,983	$ 3,510	$ 11,749	**33,242**
Interest, net (unallocated)				**(1,083)**
Provision for income taxes (unallocated)				**(4,475)**
Net earnings				**$ 27,684**
Capital expenditures	$ 8,821	$ 652	$ -	**$ 9,473**

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

20. COMMITMENTS/CONTINGENCIES

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

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

As at September 30, 2021, TWC has $2,000,000 outstanding in letters of credit issued in its name with a Morguard credit facility.

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

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

21. SUBSEQUENT EVENTS

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

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

GOLF CLUB AND RESORT PROPERTY LISTING

	Championship Golf Holes	Academy Golf Holes	Future Golf Holes	Current Rooms	Surplus Land in Acres
ONTARIO/QUEBEC REGION					
Prestige					
1. Greystone Golf Club, Milton, Ontario	18	–	–	–	–
2. King Valley Golf Club, The Township of King, Ontario	18	–	–	–	–
3. RattleSnake Point Golf Club, Milton, Ontario	36	9	–	–	–
Hybrid – Prestige					
4. Glen Abbey Golf Club, Oakville, Ontario	18	–	–	–	–
Platinum					
5. Blue Springs Golf Club, Acton, Ontario	18	9	–	–	–
6. Club de Golf Islesmere, Laval, Quebec (a)	27	–	–	–	–
7. Club de Golf Rosemère, Blainville, Quebec (b)	18	–	–	–	–
8. DiamondBack Golf Club, Richmond Hill, Ontario	18	–	–	–	–
9. Eagle Creek Golf Club, Dunrobin, Ontario	18	–	–	–	–
10. Emerald Hills Golf Club, Whitchurch-Stouffville, Ontario	27	–	–	–	–
11. Glencairn Golf Club, Milton, Ontario	27	–	–	–	–
12. Grandview Golf Club, Huntsville, Ontario	18	–	18	–	–
13. Heron Point Golf Links, Ancaster, Ontario	18	–	–	–	–
14. Kanata Golf & Country Club, Kanata, Ontario	18	–	–	–	–
15. King's Riding Golf Club, The Township of King, Ontario	18	–	–	–	–
16. Le Maître de Mont-Tremblant, Mont-Tremblant, Quebec (c)	36	–	–	–	–
17. Rocky Crest Golf Club, Mactier, Ontario	18	–	18	–	–
18. The Lake Joseph Club, Port Carling, Ontario	18	9	–	–	–
19. Wyndance Golf Club, Uxbridge, Ontario	18	9	–	–	–
Gold					
20. Caledon Woods Golf Club, Bolton, Ontario	18	–	–	–	–
21. Club de Golf Hautes Plaines, Gatineau, Quebec	18	–	–	–	–
22. Georgetown Golf Club, Georgetown, Ontario	18	–	–	–	–
23. Glendale Golf and Country Club, Hamilton, Ontario	18	–	–	–	–
24. GreyHawk Golf Club, Ottawa, Ontario	36	–	–	–	–
25. National Pines Golf Club, Innisfil, Ontario (a)	18	–	–	–	–
26. Station Creek Golf Club, Whitchurch-Stouffville, Ontario	36	–	–	–	–
27. The Country Club, Woodbridge, Ontario (a)	36	9	–	–	–
Hybrid – Gold					
28. Cherry Downs Golf & Country Club, Pickering, Ontario	18	9	18	–	–
29. The Club at Bond Head, Bond Head, Ontario (a)	36	–	–	–	–
Hybrid – Silver					
30. Bethesda Grange, Whitchurch-Stouffville, Ontario	18	–	–	–	–
31. Hidden Lake Golf Club, Burlington, Ontario	36	–	–	–	–
Daily Fee					
32. Grandview Inn Course, Huntsville, Ontario	–	9	–	–	–
33. Rolling Hills Golf Club, Whitchurch-Stouffville, Ontario	36	–	–	–	–
Muskoka, Ontario Resorts					
34. The Lake Joseph Club, Port Carling, Ontario	–	–	–	25	–
35. Rocky Crest Resort/Lakeside at Rocky Crest, Mactier, Ontario (d)	–	–	–	84	–
36. Sherwood Inn, Port Carling, Ontario	–	–	–	49	–
FLORIDA REGION					
Hybrid – Prestige					
1. TPC Eagle Trace, Coral Springs, Florida	18	–	–	–	–
Hybrid – Platinum					
2. Club Renaissance, Sun City Center, Florida	18	–	–	–	–
Gold					
3. Scepter Golf Club, Sun City Center, Florida	27	–	–	–	–
Hybrid – Silver					
4. Sandpiper Golf Club, Sun City Center, Florida	27	–	–	–	–
Daily Fee					
5. Palm Aire Country Club (Oaks, Cypress), Pompano Beach, Florida	36	–	–	–	–
6. Palm Aire Country Club (Palms), Pompano Beach, Florida	18	–	–	–	–
OTHER					
Kings Point Golf Club, Sun City Center, Florida (e)	–	–	–	–	51
Caloosa Greens Golf Club, Sun City Center, Florida (e)	–	–	–	–	70
Highland Gate, Aurora, Ontario (50%)	–	–	–	–	101
Falcon Watch Golf Club, Sun City Center, Florida (e)	–	–	–	–	116
North Lakes Golf Club, Sun City Center, Florida (e)	–	–	–	–	170
King Haven, The Township of King, Ontario	–	–	–	–	278
Heron Bay Golf Club, Coral Springs, Florida (e)	–	–	–	–	240
Woodlands Country Club, Tamarac, Florida (e)	-	–	–	–	279
Total 18-hole Equivalent Courses, Rooms, Acres	49.5	3.5	3.0	158	1,305

Notes: (a) Operated by ClubLink under long-term leases.
(b) Property managed by ClubLink (formerly known as Club de Golf Le Fontainebleau)
(c) Includes 18 holes managed by ClubLink (La Bête Golf Club)
(d) Rocky Crest Resort consists of 65 units and Lakeside at Rocky Crest consists of 19 units.
(e) These properties are closed.

TWC ENTERPRISES LIMITED

CLUBLINK
one membership. more golf.

CORPORATE DIRECTORY

BOARD OF DIRECTORS

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

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

OFFICERS

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

ANDREW TAMLIN
Chief Financial Officer

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

JAMIE KING
Vice President, Sales, Canadian Golf Operations

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

CORPORATE INFORMATION

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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.