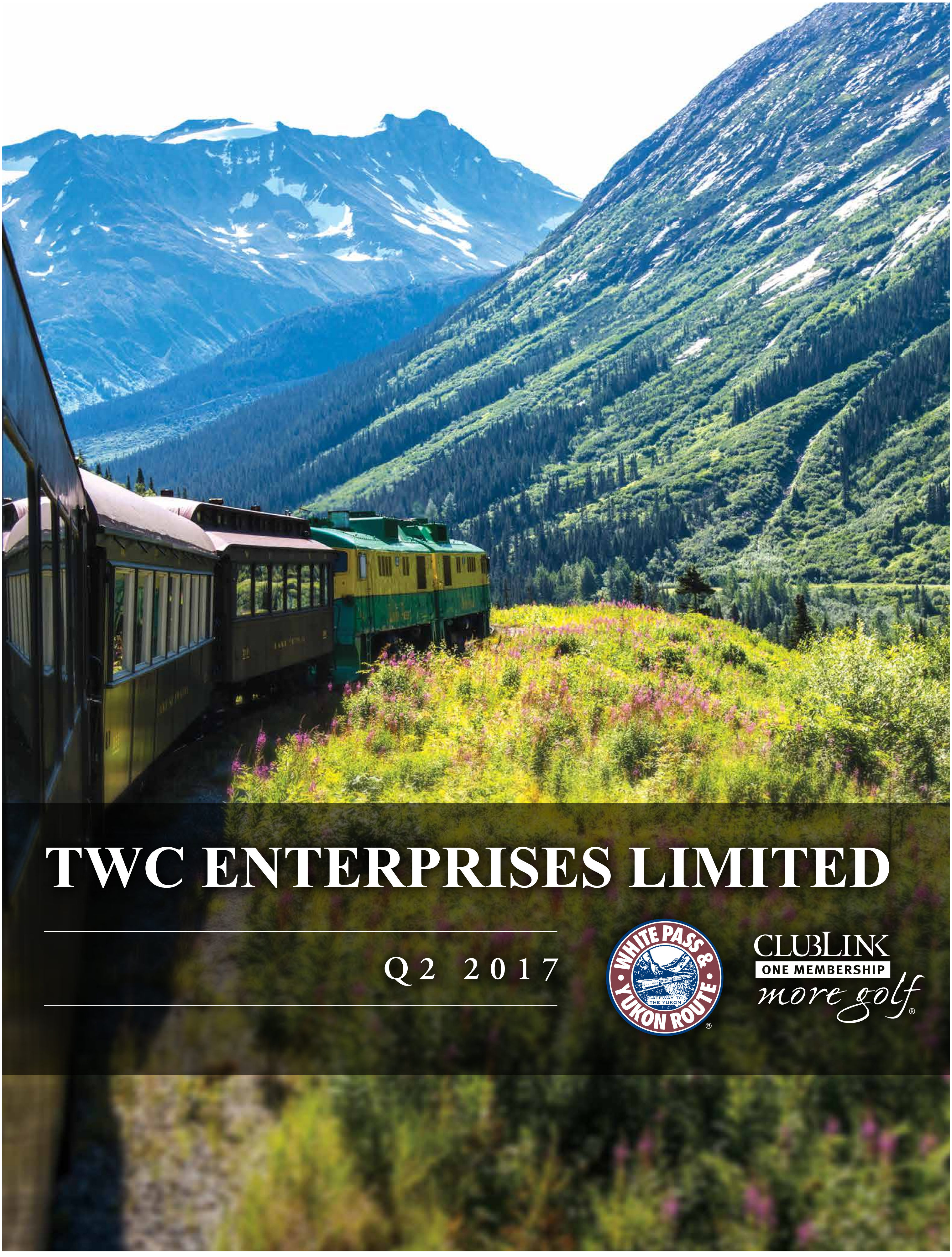

TWC ENTERPRISES LIMITED

Q2 2017

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 June 30, 2017	June 30, 2016	For the six months ended June 30, 2017	June 30, 2016
OPERATIONS				
Operating revenue	**69,436**	69,999	**93,545**	94,621
Net operating income(1)	**19,484**	18,973	**20,242**	20,102
Operating margin (%)(1)	**28.1**	27.1	**21.6**	21.2
Net earnings	**5,754**	5,866	**2,146**	146
Funds from operations(1)	**14,133**	14,417	**12,458**	10,435
OPERATING DATA				
ClubLink One Membership More Golf				
Canadian full privilege golf members			**15,023**	14,980
Championship rounds - Canada(2)	**358,000**	394,000	**361,000**	397,000
18-hole equivalent championship golf courses - Canada(2,3)			**42.5**	42.5
Championship rounds - U.S.(2)	**74,000**	83,000	**218,000**	229,000
18-hole equivalent championship golf courses - U.S.(2,3,4)			**11.0**	12.0
White Pass & Yukon Route				
Rail passengers	**162,000**	158,000	**162,000**	158,000
Port passengers from cruise ships	**321,000**	322,000	**321,000**	322,000
Cruise ship dockings	**142**	143	**142**	143
COMMON SHARE DATA (000)				
Shares outstanding	**27,346**	27,345	**27,346**	27,345
Weighted average shares outstanding	**27,346**	27,345	**27,346**	27,345
PER COMMON SHARE DATA ($)				
Basic and diluted earnings	**0.21**	0.21	**0.08**	0.01
Eligible cash dividends	**0.02**	0.02	**0.04**	0.02
Eligible stock dividends	**N/A**	N/A	**N/A**	0.075
FINANCIAL POSITION				
Total assets			**702,854**	699,487
Gross borrowings			**313,055**	326,176
Shareholders' equity			**236,052**	218,374
Gross borrowings to shareholders' equity ratio			**1.33**	1.49
Net book value per share			**8.63**	7.99

(1) Net operating income, operating margin, funds from operations 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 June 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") unaudited consolidated financial statements and accompanying notes for the three month and six month periods ended June 30, 2017. This MD&A has been prepared as at August 10, 2017 and all amounts are in Canadian dollars unless otherwise indicated.

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

FORWARD-LOOKING STATEMENTS

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

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

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

NON-IFRS MEASURES

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

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

The glossary of financial terms is as follows:

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

Net operating income = operating revenue - direct operating expenses

Operating margin = net operating income/operating revenue

Funds from operations = net earnings +/- items not effecting cash less business combination transaction costs

Adjusted funds from operations = funds from operations less operating property, plant and equipment expenditures

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)

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

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

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

BUSINESS STRATEGY AND CORPORATE OVERVIEW

TWC operates in two distinct business segments: (a) golf club operations and (b) rail and port operations. In addition, the corporate operations segment oversees the two business segments.

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

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

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

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 and operator of golf clubs with 53½, 18-hole equivalent championship and 3½, 18-hole equivalent academy courses, at 41 locations in two separate geographical Regions: (a) Ontario/Quebec and (b) Florida.

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

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

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

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

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

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

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

(a) Ontario/Quebec

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

In 2017, ClubLink will operate 27 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, Fontainebleau, Glencairn, Grandview, Heron Point, Islesmere, Kanata, King's Riding, Lake Joseph, Le Maître, Rocky Crest, Wyndance
Gold:	Caledon Woods, Country Club, Eagle Ridge, Glendale, Greenhills, GreyHawk, Hautes Plaines, National Pines, Station Creek

In 2017, ClubLink will operate six Ontario/Quebec Region Hybrid Golf Clubs in three categories as follows:

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

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

OVERVIEW OF BUSINESS SEGMENTS (continued)

Golf Club Operations Segment (continued)

(a) Ontario/Quebec (continued)

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 2017, ClubLink will operate two Ontario/Quebec Region Daily Fee Golf Clubs as follows:

Daily Fee: Grandview Inn, Rolling Hills

In 2017, ClubLink has approximately 300 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.

In 2017, ClubLink has approximately 1,500 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 2017, ClubLink will operate The Lake Joseph Club, Rocky Crest Resort and Sherwood Inn.

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

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

On January 25, 2017, ClubLink sold the property that was formerly known as Grandview Resort in Huntsville, Ontario for net proceeds of $5,074,000. This property has been closed since February 2012.

(b) United States

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

In 2017, ClubLink is operating eight Florida Region Golf Clubs in six categories as follows:

Hybrid – Prestige: TPC Eagle Trace

Hybrid – Platinum: Club Renaissance, Heron Bay

Gold: Scepter

Hybrid – Gold: Woodlands

Hybrid – Silver: Sandpiper

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

In order to increase efficiency, the ClubLink office in Fort Lauderdale, Florida has combined with the Morguard office located in the same building. Effective January 1, 2016, ClubLink is paying Morguard a management fee in exchange for back-office services.

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

Effective July 1, 2016, Falcon Watch Golf Club has been closed and will not re-open due to a lack of demand at this golf club. Nine holes will remain in use as part of the Scepter Golf Club.

OVERVIEW OF BUSINESS SEGMENTS (continued)

Rail and Port Operations Segment

TWC is also engaged in rail and port operations based in Skagway, Alaska which operate under the trade name "White Pass & Yukon Route". This includes a tourist railway stretching approximately 110 kilometres (67.5 miles) from Skagway, Alaska through British Columbia to Carcross, Yukon.

White Pass has continued to invest in programs to build its core operating business. As a standalone entity, White Pass has an experienced on-site management team and has been able to generate growth in the passenger traffic and corresponding US dollar revenue since its acquisition in 1997. Significant initiatives in this business segment have included capitalizing on historical relationships with the cruise lines, supporting investments to create one of the leading port facilities in southeast Alaska, including a floating dock to facilitate the Solstice class cruise ship and an investment to repower our locomotive fleet to reduce both environmental emissions and ongoing operating costs. These initiatives have affirmed White Pass as Alaska's premier shore excursion for the travelling public.

The railway was constructed by White Pass during the Klondike Gold Rush of 1898/1899 and completed in 1900. From 1900 until 1982, it was used for the carriage of general freight, ore concentrates, petroleum products and passengers. Railway operations were suspended in 1982 when a major ore concentrate customer shut down its mine. The South Klondike Highway between Whitehorse and Skagway, subsequently constructed in 1985, transferred the transportation of ore concentrates from rail to road service. The railway reopened in 1988 and has since been operating as a seasonal passenger tourism railway. TWC acquired White Pass in 1997.

White Pass operates three docks in Skagway, which support the tourist railway and provides four berths for cruise ships operating west coast schedules throughout the May to September tourist season. The largest of the three docks (the "Railroad Dock"), with two berths, is owned while the two remaining docks (the Ore and Broadway Docks) are situated on city property and operate under long-term tideland leases. Approximately 35% of the port operations contribution is from the Ore and Broadway Docks (65% - Railroad Dock).

The primary market is the cruise industry, which recognizes Skagway as a marquee port for its Alaskan cruises. White Pass maintains a symbiotic relationship with the cruise lines – carrying almost half of all cruise passengers – making it Alaska's premier shore excursion and a high volume, highly rated and profitable shore excursion for the cruise lines. The relationship is supported with an existing incentive program and extensive cooperative pre-cruise and on-board promotion. White Pass also markets to motor coach tour companies and independent travelers who arrive via ferry and the South Klondike Highway.

Corporate Operations Segment

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

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

SUMMARY OF EXCHANGE RATES USED FOR TRANSLATION PURPOSES

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

	June 30, 2017	December 31, 2016	June 30, 2016
Balance Sheet	**1.2977**	1.3427	1.2917
Statement of Earnings – First Quarter	**1.3230**	N/A	1.3748
Statement of Earnings – Second Quarter	**1.3450**	N/A	1.2886

THREE MONTH CONSOLIDATED OPERATING HIGHLIGHTS

The table below sets forth selected financial data relating to the Company's three month periods ended June 30, 2017 and June 30, 2016. 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)	**June 30, 2017**	June 30, 2016	% Change
OPERATING REVENUE	**$ 69,436**	$ 69,999	(0.8%)
DIRECT OPERATING EXPENSES	**49,952**	51,026	(2.1%)
NET OPERATING INCOME	**19,484**	18,973	2.7%
Operating margin (%)	**28.1%**	27.1%	3.7%
Amortization of membership fees	**2,000**	2,809	(28.8%)
Depreciation and amortization	**(6,530)**	(6,362)	2.6%
Land lease rent	**(1,298)**	(1,325)	(2.0%)
Interest, net	**(4,237)**	(4,578)	(7.4%)
Other income (expense), net	**(739)**	131	N/A
Income tax provision	**(2,926)**	(3,782)	(22.6%)
NET EARNINGS	**$ 5,754**	$ 5,866	(1.9%)
WEIGHTED AVERAGE SHARES OUTSTANDING (000)	**27,346**	27,345	-
BASIC AND DILUTED EARNINGS PER SHARE	**$ 0.21**	$ 0.21	-
FUNDS FROM OPERATIONS	**$ 14,133**	$ 14,417	(2.0%)

THREE MONTH CONSOLIDATED OPERATING HIGHLIGHTS (continued)

The table below sets forth selected financial data relating to the Company's three month periods ended June 30, 2017 and June 30, 2016. This financial data is derived from the Company's unaudited consolidated financial statements, which are prepared in accordance with IFRS.

(thousands of Canadian dollars)	For the three months ended June 30, 2017	June 30, 2016	% Change
Operating revenue by segment			
Canadian golf club operations	**$ 42,739**	$ 44,425	(3.8%)
US golf club operations	**5,018**	5,376	(6.7%)
Rail and port operations	**21,679**	20,198	7.3%
Operating revenue	**$ 69,436**	$ 69,999	(0.8%)
Net operating income by segment			
Canadian golf club operations	**$ 7,737**	$ 7,587	2.0%
US golf club operations	**(169)**	167	N/A
Rail and port operations	**12,660**	11,959	5.9%
Corporate operations	**(744)**	(740)	0.5%
Net operating income	**$ 19,484**	$ 18,973	2.7%

Net earnings decreased slightly to $5,754,000 for the three month period ended June 30, 2017 from $5,866,000 in 2016.

Basic and diluted earnings per share was unchanged at 21 cents per share for the three month period ended June 30, 2017, compared to 2016.

The exchange rate used for translating US denominated earnings has changed to a quarterly average of 1.3450 for the three months ended June 30, 2017 from 1.2886 for the three month period ended June 30, 2016 due to the declining Canadian dollar over the one year period.

Consolidated operating revenue decreased 0.8% to $69,436,000 for the three month period ended June 30, 2017 from $69,999,000 in 2016, due to the wet Ontario and Quebec weather impacting the Canadian golf operations.

Consolidated direct operating expenses decreased 2.1% to $49,952,000 for the three month period ended June 30, 2017 from $51,026,000 in 2016 due to a containment of expenses in the Canadian golf operations in relation to the weather.

Net operating income for the Canadian golf club operations segment increased 2.0% to $7,737,000 in 2017 from $7,587,000 in 2016 due to the containment of expenses.

Net operating loss for US golf club operations segment was US $124,000 in 2017 compared to net operating income of US $131,000 in 2016.

Net operating income for the rail and port operations increased 2.1% to US $9,451,000 from US $9,254,000 in 2016 due to an increased capture rate of passengers.

Consolidated net operating income increased 2.7% to $19,484,000 for the three month period ended June 30, 2017 from $18,973,000 in 2016.

Amortization of membership fees decreased 28.8% to $2,000,000 from $2,809,000 in 2016 due to the completion of the amortization periods of revenue for members that joined in 2003 and 2005. This was completed in 2016.

Interest, net decreased 7.4% to $4,237,000 for the three month period ended June 30, 2017 from $4,578,000 in 2016 due primarily to a 4.0% decline in borrowings year over year.

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

SIX MONTH CONSOLIDATED OPERATING HIGHLIGHTS

The table below sets forth selected financial data relating to the Company's three month periods ended June 30, 2017 and June 30, 2016. This financial data is derived from the Company's unaudited consolidated financial statements, which are prepared in accordance with IFRS.

(thousands of Canadian dollars - except as indicated)	For the six months ended **June 30, 2017**	June 30, 2016	% Change
OPERATING REVENUE	**$ 93,545**	$ 94,621	(1.1%)
DIRECT OPERATING EXPENSES	**73,303**	74,519	(1.6%)
NET OPERATING INCOME	**20,242**	20,102	0.7%
Operating margin (%)	**21.6%**	21.2%	1.9%
Amortization of membership fees	**3,927**	5,550	(29.2%)
Depreciation and amortization	**(13,044)**	(13,076)	(0.2%)
Land lease rent	**(2,602)**	(2,654)	(2.0%)
Interest, net	**(8,315)**	(9,183)	(9.5%)
Gain on sale of property, plant and equipment	**2,104**	-	N/A
Other income (expense) net	**(731)**	13	N/A
Income tax provision	**565**	(606)	N/A
NET EARNINGS	**$ 2,146**	$ 146	N/A
WEIGHTED AVERAGE SHARES OUTSTANDING (000)	**27,346**	27,345	0.0%
BASIC AND DILUTED EARNINGS PER SHARE	**$ 0.08**	$ 0.01	700.0%
FUNDS FROM OPERATIONS	**$ 12,458**	$ 10,435	19.4%

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 13 of the consolidated financial statements for the period ended June 30, 2017.

(thousands of Canadian dollars)	For the six months ended **June 30, 2017**	June 30, 2016	% Change
Operating revenue by segment			
Canadian golf club operations	**$ 56,928**	$ 58,890	(3.3%)
US golf club operations	**14,740**	15,389	(4.2%)
Rail and port operations	**21,877**	20,342	7.5%
Operating revenue	**$ 93,545**	$ 94,621	(1.1%)
Net operating income by segment			
Canadian golf club operations	**$ 10,134**	$ 10,510	(3.6%)
US golf club operations	**2,379**	2,516	(5.4%)
Rail and port operations	**9,218**	8,510	8.3%
Corporate operations	**(1,489)**	(1,434)	(3.8%)
Net operating income	**$ 20,242**	$ 20,102	0.7%

Capital expenditures are summarized as follows:

(thousands of Canadian dollars)	For the six months ended **June 30, 2017**	June 30, 2016
Operating capital		
Canadian golf club operations	**$ 3,509**	$ 2,664
US golf club operations	**199**	658
Rail and port operations	**2,962**	896
	6,670	4,218
Expansion capital		
Canadian golf club operations	**905**	383
US golf club operations	**-**	-
Rail and port operations	**1,298**	1,997
	2,203	2,380
Total capital expenditures	**$ 8,873**	$ 6,598

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

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of Canadian Golf Club Operations for the Period Ended June 30, 2017

Summary of Canadian Golf Club Operations

(statistics)	For the six months ended **June 30, 2017**	June 30, 2016	% Change
18-hole equivalent championship courses	**42.5**	42.5	-
Championship golf rounds	**361,000**	397,000	(9.1%)
Full privilege golf members	**15,023**	14,980	0.3%

(thousands of Canadian dollars)	For the six months ended **June 30, 2017**	June 30, 2016	% Change
Operating revenue	**$ 56,928**	$ 58,890	(3.3%)
Direct operating expenses	**46,794**	48,380	(3.3%)
Net operating income	**10,134**	10,510	(3.6%)
Amortization of membership fees	**3,773**	5,426	(30.5%)
Depreciation and amortization	**(7,134)**	(7,206)	(1.0%)
Land lease rent	**(2,476)**	(2,525)	(1.9%)
Real estate gain	**2,104**	-	N/A
Other income (expense)	**48**	(198)	N/A
Segment earnings before interest and income taxes	**$ 6,449**	$ 6,007	7.4%
Operating margin	**17.8%**	17.8%	-

Canadian Golf Club Operating Revenue

Canadian golf club operating revenue is recorded as follows:

(thousands of Canadian dollars)	For the six months ended **June 30, 2017**	June 30, 2016	% Change
Annual dues	**$ 25,264**	$ 25,659	(1.5%)
Corporate events, guest fees, cart rentals and services	**11,702**	12,527	(6.6%)
Food and beverage	**14,276**	15,253	(6.4%)
Merchandise, rooms and other	**5,686**	5,451	4.3%
Total	**$ 56,928**	$ 58,890	(3.3%)

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of Canadian Golf Club Operations for the Period Ended June 30, 2017 (continued)

Canadian Golf Club Direct Operating Expenses

Canadian golf club direct operating expenses are recorded as follows:

(thousands of Canadian dollars)	For the six months ended **June 30, 2017**	June 30, 2016	% Change
Cost of sales	**$ 7,313**	$ 7,573	(3.4%)
Labour and employee benefits	**24,384**	24,901	(2.1%)
Utilities	**3,137**	3,216	(2.5%)
Selling, general and administrative	**1,965**	2,078	(5.4%)
Property taxes	**1,553**	1,566	(0.8%)
Insurance	**742**	782	(5.1%)
Repairs and maintenance	**1,766**	1,918	(7.9%)
Fertilizers and pest control products	**783**	907	(13.7%)
Fuel and oil	**400**	397	0.8%
Other operating expenses	**4,751**	5,042	(5.8%)
Total direct operating expenses	**$ 46,794**	$ 48,380	(3.3%)

Canadian Membership Fees

Full privilege golf members increased slightly to 15,023 on June 30, 2017 from 14,980 on June 30, 2016.

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

(thousands of Canadian dollars)	**Six months ended June 30, 2017**		Year ended December 31, 2016		Six months ended June 30, 2016	
	Golf Members	**Future Membership Fee Instalments**	Golf Members	Future Membership Fee Instalments	Golf Members	Future Membership Fee Instalments
Balance, beginning of period	**15,077**	**$ 26,205**	15,015	$ 26,818	15,015	$ 26,818
Sales to new members	**695**	**2,999**	1,154	6,919	643	3,785
Reinstated members	**121**	**206**	215	523	133	411
Transfer and upgrade fees from existing members	**-**	**371**	-	561	-	483
Resignations and terminations	**(870)**	**(2,359)**	(1,307)	(3,975)	(811)	(2,522)
Instalments received in cash	**-**	**(1,273)**	-	(4,641)	-	(1,915)
Balance, end of period (Full Privilege)	**15,023**	**$ 26,149**	15,077	$ 26,205	14,980	$ 27,060

Management is expecting 2017 revenue from the amortization of membership fees to be approximately $8.0 million compared to $11.2 million in 2016. This decline is primarily the result of the members that joined in 2003 and 2005 completing their amortization period in 2016. Commencing in 2017, these two groups of members will continue to generate revenue on a cash received basis.

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of US Golf Club Operations for the Period Ended June 30, 2017

Summary of US Golf Club Operations

(statistics)	For the six months ended June 30, 2017	June 30, 2016	% Change
18-hole equivalent championship golf courses	**11.0**	12.0	(8.3%)
Championship golf rounds	**218,000**	229,000	(4.8%)
Full privilege golf members	**1,095**	1,325	(17.4%)

(thousands of dollars)	For the six months ended June 30, 2017	June 30, 2016	% Change
Operating revenue	**$ 11,080**	$ 11,457	(3.3%)
Direct operating expenses	**9,278**	9,618	(3.5%)
Net operating income	**1,802**	1,839	(2.0%)
Amortization of membership fees	**116**	93	24.7%
Depreciation and amortization	**(912)**	(944)	(3.4%)
Other income	**82**	78	5.1%
Segment earnings before interest and income taxes (US dollars)	**1,088**	1,066	2.1%
Exchange	**311**	394	(21.1%)
Segment earnings before interest and income taxes (Cdn dollars)	**$ 1,399**	$ 1,460	(4.2%)
Operating margin (%)	**16.3%**	16.1%	1.2%

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of US Golf Club Operations for the Period Ended June 30, 2017 (continued)

US Golf Club Operating Revenue

US golf club operating revenue is recorded as follows:

(thousands of dollars)	For the six months ended June 30, 2017	June 30, 2016	% Change
Annual dues	**$ 2,664**	$ 3,043	(12.5%)
Corporate events, guest fees, cart rentals and services	**6,265**	6,259	0.1%
Food and beverage	**1,591**	1,684	(5.5%)
Merchandise and other	**560**	471	18.9%
Subtotal (US dollars)	**11,080**	11,457	(3.3%)
Exchange	**3,660**	3,932	(6.9%)
Total (Cdn dollars)	**$ 14,740**	$ 15,389	(4.2%)

US Golf Club Direct Operating Expenses

US golf club direct operating expenses are recorded as follows:

(thousands of dollars)	For the six months ended June 30, 2017	June 30, 2016	% Change
Cost of sales	**$ 960**	$ 931	3.1%
Labour and employee benefits	**4,295**	4,455	(3.6%)
Utilities	**691**	698	(1.0%)
Property taxes	**904**	945	(4.3%)
Selling, general and administrative	**69**	60	15.0%
Insurance	**229**	248	(7.7%)
Repairs and maintenance	**320**	314	1.9%
Fertilizers and pest control products	**312**	308	1.3%
Fuel and oil	**95**	88	8.0%
Management fee	**230**	422	(45.5%)
Other operating expenses	**1,173**	1,149	2.1%
Subtotal (US dollars)	**9,278**	9,618	(3.5%)
Exchange	**3,083**	3,255	(5.3%)
Total direct operating expenses (Cdn dollars)	**$ 12,361**	$ 12,873	(4.0%)

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of Rail and Port Operations for the Period Ended June 30, 2017

Summary of Rail and Port Operations

(statistics)	For the six months ended June 30, 2017	June 30, 2016	% Change
Rail passengers	**162,000**	158,000	2.5%
Port passengers	**321,000**	322,000	(0.3%)
Cruise ship dockings	**142**	143	(0.7%)

(thousands of dollars)	For the six months ended June 30, 2017	June 30, 2016	% Change
Operating revenue	**$ 16,315**	$ 15,747	3.6%
Direct operating expenses	**9,465**	9,002	5.1%
Net operating loss (US dollars)	**6,850**	6,745	1.6%
Depreciation and amortization	**(3,519)**	(3,463)	1.6%
Land lease rent	**(95)**	(96)	(1.0%)
Other income (expense)	**(442)**	143	N/A
Segment earnings before interest and income taxes (US dollars)	**2,794**	3,329	(16.1%)
Exchange	**1,013**	624	62.3%
Segment earnings before interest and income taxes (Cdn dollars)	**$ 3,807**	$ 3,953	(3.7%)
Operating margin (%)	**42.0%**	42.8%	(1.9%)

Rail and Port Operating Revenue

Rail and port operating revenue is recorded as follows:

(thousands of dollars)	For the six months ended June 30, 2017	June 30, 2016	% Change
Railroad	**$ 12,074**	$ 11,629	3.8%
Port	**3,249**	3,155	3.0%
Merchandise	**814**	782	4.1%
Other	**178**	181	(1.7%)
Subtotal (US dollars)	**16,315**	15,747	3.6%
Exchange	**5,562**	4,595	21.0%
Total (Cdn dollars)	**$ 21,877**	$ 20,342	7.5%

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Rail and Port Direct Operating Expenses

Rail and port direct operating expenses are recorded as follows:

(thousands of dollars)	For the six months ended June 30, 2017	June 30, 2016	% Change
Cost of sales	**$ 334**	$ 336	(0.6%)
Labour and employee benefits	**4,665**	4,430	5.3%
Utilities	**184**	152	21.1%
Selling, general and administrative	**807**	820	(1.6%)
Property taxes	**569**	562	1.2%
Insurance	**780**	822	(5.1%)
Repairs and maintenance	**240**	260	(7.7%)
Fuel and oil	**399**	336	18.8%
Other operating expenses	**1,487**	1,284	15.8%
Subtotal (US dollars)	**9,465**	9,002	5.1%
Exchange	**3,194**	2,830	12.9%
Total direct operating expenses (Cdn dollars)	**$ 12,659**	$ 11,832	7.0%

Review of Corporate Operations for the Period Ended June 30, 2017

Corporate operations direct operating expenses are recorded as follows:

(thousands of Canadian dollars)	For the six months ended June 30, 2017	June 30, 2016	% Change
Labour and employee benefits	**$ 897**	$ 848	5.8%
Insurance	**72**	81	(11.1%)
Selling, general and administrative expenses	**520**	505	3.0%
	$ 1,489	$ 1,434	3.8%

FINANCIAL CONDITION

Assets

Total assets increased 3.5% to $702,854,000 at June 30, 2017 from $679,116,000 at December 31, 2016 due to increases in working capital resulting from the operating season. This compares to $699,487,000 at June 30, 2016.

Liabilities

Total liabilities increased 5.8% to $466,802,000 at June 30, 2017 from $441,357,000 at December 31, 2016 due to increases in working capital resulting from the operating season. This compares to $481,113,000 at June 30, 2016.

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

FINANCIAL CONDITION (continued)

Shareholders' Equity

Consolidated shareholders' equity at June 30, 2017 totaled $236,052,000 or $8.63 per share, compared to $237,759,000 or $8.69 per share at December 31, 2016 and $218,374,000 or $7.99 per share at June 30, 2016. The number of common shares remained at 27,345,540 shares as at June 30, 2017 compared to December 31, 2016 and increased from 27,344,963 at June 30, 2016.

The following is a summary of the common share activity:

(number of shares)	For the six months ended **June 30, 2017**	June 30, 2016
Balance, beginning of period	**27,345,540**	27,135,545
Shares issued pursuant to stock dividend	-	209,048
Other	-	370
Balance, end of period	**27,345,540**	27,344,963

The Company has recorded a negative adjustment to its accumulated other comprehensive earnings account of $2,759,000 due to the translation of one US dollar into 1.2977 Canadian dollars at June 30, 2017 compared to 1.3427 at December 31, 2016. This change has a corresponding impact on 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 six months ended **June 30, 2017**	June 30, 2016
Cash provided by operating activities	**$ 18,617**	$ 15,186
Operating property, plant and equipment expenditures	**(6,670)**	(4,218)
Expansion property, plant and equipment expenditures	**(2,203)**	(2,380)
Proceeds on real estate sale	**5,074**	-
Revolving borrowings	**7,160**	(6,465)
Non-revolving borrowings – amortization payments	**(9,170)**	(9,928)
Finance lease obligations, net	**(996)**	(1,365)
Mortgages and loans receivable	**(5,378)**	13,751
Cash dividends	**(1,094)**	(547)
Other	**(4,827)**	(3,010)
Net change in cash during the period	**513**	1,024
Cash, beginning of period	**2,382**	2,251
Cash, end of period	**$ 2,895**	$ 3,275

LIQUIDITY AND CAPITAL RESOURCES (continued)

Funds and adjusted funds from operations are calculated as follows:

	For the six months ended	
(thousands of Canadian dollars)	**June 30, 2017**	June 30, 2016
Net earnings	**$ 2,146**	$ 146
Depreciation of property, plant and equipment	**12,489**	12,561
Amortization of intangible assets	**555**	515
Deferred income tax provision (recovery)	**(297)**	658
Amortization of membership fees	**(3,927)**	(5,550)
Collection of membership fee instalments	**1,492**	2,105
Funds from operations	**12,458**	10,435
Operating capital expenditures	**(6,669)**	(4,218)
Adjusted funds from operations	**$ 5,789**	$ 6,217

Please see page 3 for a description and definition of the funds from operations calculations.

The Company currently has a working capital deficiency, which is as follows:

(thousands of Canadian dollars)	**June 30, 2017**	June 30, 2016
Current assets	**$ 45,920**	$ 40,076
Current liabilities	**128,272**	95,834
Working capital deficiency	**$ (82,352)**	$ (55,758)

The Company has typically always had a working capital deficiency at each year-end and quarter-end date due to the nature of its operations and financing arrangements. The Company expects this situation to continue. Reasons for the working capital deficiency include:

i) The minimum principal debt amortization repayments get funded monthly from the future operations which has not yet been reflected in the working capital balances;

ii) The Company is typically a net borrower- any excess cash gets applied against its lines of credit;

iii) Revenue is collected in advance for the Canadian and US golf operations in the form of event deposits and annual dues collected in advance which gets reflected as a current liability;

iv) Neither of the Company's two major lines of credit are current obligations and are part of $58,187,000 in available lines of credit at June 30, 2017 compared to $59,418,000 at June 30, 2016. There is a current liability as of June 30, 2017 in the amount of $32,000,000 from a related party line of credit, which was nil at June 30, 2016.

Notwithstanding the deficiency, management believes the Company is in a stable liquidity position due to the reasons noted above.

LIQUIDITY AND CAPITAL RESOURCES (continued)

The analysis of TWC's liquidity is as follows:

(thousands of Canadian dollars)	**Availability as at June 30, 2017**		Availability as at December 31, 2016		Availabilty as at June 30, 2016	
	Maximum	**Available**	Maximum	Available	Maximum	Available
Cash	**$ 2,895**	**$ 2,895**	$ 2,382	$ 2,382	$ 3,275	$ 3,275
Revolving line of credit (US Golf)	**12,977**	**12,977**	13,427	13,427	12,917	-
Revolving line of credit (corporate)	**70,000**	**9,653**	70,000	9,821	70,000	3,294
Revolving line of credit (rail)	**36,310**	**14,662**	37,569	37,087	39,164	2,849
Related party revolving line of credit	**50,000**	**18,000**	50,000	2,916	50,000	50,000
	$ 172,182	**$ 58,187**	$ 173,378	$ 65,633	$ 175,356	$ 59,418

Funds will be used during 2017 for operating capital expenditures, expansion capital expenditures and to pay debt obligations as they become due.

Based on TWC's financial position at June 30, 2017, and projected future earnings, management expects to be able to fund its working capital requirements, and meet its other obligations including debt repayments.

The following is an analysis of the Company's net borrowings and their characteristics on June 30, 2017 compared to December 31, 2016:

(thousands of Canadian dollars)	**Interest Rate June 30, 2017**	Interest Rate December 31, 2016	**Total Indebtedness June 30, 2017**	Total Indebtedness December 31, 2016	**Average Term to Maturity (Yrs) June 30, 2017**	Average Term to Maturity (Yrs) December 31, 2016
Revolving (US golf)	**N/A**	N/A	**$ -**	$ -	**2.00**	1.50
Revolving (rail)	**2.70%**	2.49%	**16,682**	359	**1.42**	1.92
Revolving (related party)	**N/A**	2.14%	**-**	9,000	**N/A**	N/A
Non-revolving	**8.00%**	8.00%	**12,783**	13,081	**12.25**	12.75
Term loan	**4.08%**	3.64%	**21,208**	22,138	**3.17**	3.67
Exchange	**-**	-	**15,085**	15,277	**-**	-
Subtotal US borrowings	**4.61%**	4.61%	**65,758**	59,855		
Revolving (corporate)	**2.68%**	2.65%	**58,729**	58,561	**2.00**	1.50
Revolving (related party)	**2.08%**	2.09%	**32,000**	35,000	**N/A**	N/A
Non-revolving	**7.11%**	7.11%	**153,958**	161,490	**7.89**	8.39
Finance lease obligations	**3.79%**	3.75%	**2,610**	3,625	**1.66**	1.78
Subtotal CDN borrowings	**5.37%**	5.38%	**247,297**	258,676		
Gross borrowings	**5.21%**	5.24%	**313,055**	318,531		
Cash			**(2,895)**	(2,382)		
Related party receivable			**(5,191)**	-		
Net borrowings			**$ 304,969**	$ 316,149		

LIQUIDITY AND CAPITAL RESOURCES (continued)

TWC's consolidated borrowings include revolving lines of credit, non-revolving mortgages, term loan and finance lease obligations. The following table illustrates future maturities and amortization payments of consolidated borrowings for the next five years and thereafter as at June 30, 2017:

(thousands of Canadian dollars)	Revolving Maturities	Mortgage and Term Loan Payments	Finance Lease Obligations	**Total Borrowings**
Balance of 2017	$ 32,000	$ 9,413	$ 765	**$ 42,178**
2018	21,648	19,730	979	**42,357**
2019	58,729	21,009	528	**80,266**
2020	-	41,457	223	**41,680**
2021	-	21,448	115	**21,563**
2022 and thereafter	-	85,011	-	**85,011**
	$ 112,377	$ 198,068	$ 2,610	**$ 313,055**

TWC expects to meet its 2017/18 mortgage and term loan debt obligations by way of funds from operations, and using unutilized lines of credit if necessary.

Operating Activities

Cash provided by operating activities has increased to $18,617,000 in 2017 from $15,186,000 in 2016 due to timing differences in working capital year over year.

Investing Activities

Cash used in investing activities were $8,292,000 in 2017 compared to $7,517,000 in 2016 as a result of an additional $2,273,000 spent on property, plant and equipment from timing of spending, offset by the proceeds on real estate sale in the amount of $5,074,000.

Financing Activities

Financing activities repayments were $9,654,000 in 2017 compared to $4,677,000 in 2016 due to the additional cash generated from operations and the proceeds on real estate sale which were used to pay down borrowings.

RELATED PARTY TRANSACTIONS

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

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

The Company has provided an unsecured revolving demand credit facility to Morguard in the amount of $30,000,000, with no fixed maturity date. The facility bears interest at TWC's short-term borrowing rate plus 10 basis points. As at December 31, 2016, there was no amount outstanding on this facility. Interest earned for the year ended December 31, 2016, amounted to CDN$63,000. As at June 30, 2017, there was US$4,000,000 outstanding on this facility, and interest earned amounted to US$17,000 (CDN$23,000) for the period ended June 30, 2017 (June 30, 2016 - US $46,000; CDN $63,000).

RELATED PARTY TRANSACTIONS (continued)

Morguard has provided an unsecured revolving demand credit facility to TWC in the amount of $50,000,000 with no fixed maturity date. This facility has been utilized for short-term borrowing needs from time to time in 2016 and 2017. As at June 30, 2017, there was $32,000,000 outstanding on this facility. This facility bears interest at Morguard's short-term borrowing rate plus 10 basis points. Interest incurred for the period ended June 30, 2017 amounted to $381,000 (2016 - $81,000).

The Company has provided an unsecured revolving demand credit facility to Paros in the amount of $5,000,000, with no fixed maturity date. This facility bears interest at prime plus 1%. During 2017 and 2016, there were no advances or repayments under this facility.

Paros has provided an unsecured revolving demand credit facility to TWC in the amount of $5,000,000 with no fixed maturity date. This facility bears interest at prime plus 1%. During 2017 and 2016, 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 receives managerial and consulting services from Morguard. The Company paid a management fee of $120,000 for the period ended June 30, 2017 (June 30, 2016 - $120,000), under a contractual agreement, which is included in operating expenses. Morguard provides back-office services to ClubLink US Corporation. The Company paid a management fee of $230,000 (CDN$307,000) for the period ended June 30, 2017 (June 30, 2016 - US$422,000; CDN$562,000) under a contractual agreement, which is included in operating expenses.

A total of US$26,000 of rental revenue was earned by TWC for the period ended June 30, 2017 (June 30, 2016 - US$26,000) from Morguard relating to a shared office facility in Florida.

The Company has an officer loan outstanding in the amount of $1,258,000 (December 31, 2016 – $1,258,000; June 30, 2016 – $1,258,000). The officer loan bears interest at a market rate determined by the Compensation Committee of the Board of Directors of the Company which is 2.85% per annum (2016 – 2.70%), has maturities from March 31, 2018 to January 29, 2019 and was incurred to purchase common shares of a subsidiary that have subsequently been exchanged for common shares of the Company. The Company has indicated its intention to enforce the payment terms of these loans in the event of a decline in market value of the shares. The common shares financed by these loans, which are being held by the Company as collateral, had a market value of $2,216,000 at June 30, 2017 (December 31, 2016 – $1,791,000; June 30, 2016 – $1,587,000).

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.

SUMMARY OF FINANCIAL RESULTS BY QUARTER

The table below sets forth selected financial data for the most recent nine quarters ending June 30, 2017. 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,	**2017**		2016				2015		
except per share amounts)	**Jun. 30**	**Mar. 31**	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30
Total assets	**$702,854**	**$ 685,578**	$ 679,116	$ 690,478	$ 699,487	$ 687,861	$ 712,065	$ 719,933	$ 708,983
Operating revenue	**69,436**	**24,109**	28,766	94,448	69,999	24,622	31,052	96,352	65,598
Net operating income	**19,484**	**758**	1,427	37,334	18,973	1,129	1,695	38,076	16,849
Operating margin (%)	**28.1**	**3.1**	5.0	39.5	27.1	4.6	5.5	39.5	25.7
Net earnings (loss)	**5,754**	**(3,608)**	(1,457)	17,869	5,866	(5,720)	(10,772)	17,749	4,666
Basic earnings (loss) per share	**0.21**	**(0.13)**	(0.05)	0.65	0.21	(0.21)	(0.39)	0.66	0.17
Eligible stock dividends per share	**-**	**-**	-	-	-	0.075	0.075	0.075	0.075
Eligible cash dividends per share	**0.02**	**0.02**	0.02	0.02	0.02	-	-	-	-

SEASONALITY

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

DISCLOSURE CONTROLS AND PROCEDURES

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

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

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

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

OUTLOOK

Canadian Golf Club Operations

Management is expecting 2017 revenue from the amortization of membership fees to be approximately $8.0 million compared to $11.2 million in 2016. This decline is primarily the result of the members that joined in 2003 and 2005 completing their amortization period in 2016. Commencing in 2017, these two groups of members will continue to generate revenue on a cash received basis.

In general, membership fee collections have been declining over the last five years due to the downward pressure from our competitors pricing on membership fees and an oversupply of golf courses in the markets that the company operates. The average membership price for 2017 is $4,315 as compared to $5,996 for fiscal 2016 and $9,202 in 2015. This trend is expected to continue in the short-term. Inflationary increases for annual dues are still the norm.

In May 2017, the Ontario government introduced a number of changes to the Employment and Labour Laws of the province including a 32% increase in minimum wage between now and January 1, 2019. This is expected to have a significant impact on the Company's Ontario golf operations starting in 2018. Currently, the company is assessing this impact.

Highland Gate Development

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

TWC is pleased to report that a settlement was reached on December 1, 2016 as part of a consent conference conducted with the Ontario Municipal Board. This settlement involves the Town of Aurora, the local ratepayers and the joint venture.

The settlements result in a revised development plan that contains fewer single family detached homes than originally proposed (159 instead of 184), a reduction in the height of the proposed multi-unit residential building from ten to seven storeys, the addition of a 10-metre landscaped buffer between existing rear yards and adjacent new streets, an increase in the extent of off-street trails from 4.4 to 7.6 kilometres resulting in a total pedestrian network consisting of 10.2 kilometres, and building a major new 21-acre park in the first phase of the development.

The negotiated plan of subdivision includes 159 single family homes and a 7 storey residential building with 114 units.

Management is working on a plan for servicing and homebuilding activities at this site. The sales office opened on July 24, 2017.

Glen Abbey Development

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

On December 8, 2016, Oakville issued a letter stating that the application is incomplete.

During an eight day OMB hearing which ended February 15, 2017, ClubLink appealed the interim control by-laws which were passed by the Town of Oakville restricting the use of Glen Abbey to its existing use until January 2018. On May 10, 2017, the OMB upheld the interim control by-law until January 31, 2018.

On March 28, 2017, an OMB hearing was held on the completeness of ClubLink's application filed on November 10, 2016. On June 7, 2017, the OMB confirmed the application is complete as of June 7, 2017. On July 7, 2017, both ClubLink and the Town of Oakville filed section 43 review requests of this decision.

On April 13, 2017, the Town of Oakville released its Cultural Heritage Landscape Study Phase 2 Glen Abbey Golf Club Evaluation Report prepared by Letourneau Heritage Consulting Inc. In their professional opinion, the Glen Abbey property is a significant cultural heritage landscape. On April 25, 2017, Heritage Oakville endorsed the report. On May 15, 2017, Oakville Council endorsed the Glen Abbey property to proceed to Phase 3 – Implementation of Protection Measures.

The development approval process at Glen Abbey may take several years and consequently its business as usual for the next several years.

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

OUTLOOK (continued)

Rail and Port Operations

Based on data provided by Cruise Line Agencies of Alaska, we are expecting approximately 850,000 cruise ship passengers in 2017, an increase of 34,000 passengers compared to 2016.

Based on data provided by Cruise Line Agencies of Alaska, we are expecting approximately 944,000 cruise ship passengers in 2018, an increase of 128,000 passengers compared to 2016.

TWC Enterprises Limited ("TWC") announced its intention to undertake a strategic review of its investment in White Pass & Yukon Route. The Board of Directors has appointed Brookfield Financial Securities LP as a financial advisor to assist in the process.

TWC does not intend to disclose further developments or updates with respect to this process unless and until its board of directors approves a specific transaction or otherwise concludes the review of strategic opportunities. There can be no assurance that TWC will enter into any transaction at this time or in the future.

Corporate Operations

The Company believes it is well positioned to capitalize on its unique assets and their competitive strengths. The Company anticipates that the current economic environment will offer opportunities to add quality assets. With the strength of the existing brands, experienced management, and a focus on cost control, stable returns are expected. Both business segments are diligently controlling discretionary spending. Currency fluctuations may continue to impact reported results.

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

August 10, 2017

TWC ENTERPRISES LIMITED
Interim Condensed Consolidated Balance Sheets (Unaudited)

(thousands of Canadian dollars)	Notes	**June 30, 2017**	December 31, 2016	June 30, 2016
ASSETS				
Current				
Cash		**$ 2,895**	$ 2,382	$ 3,275
Accounts receivable		**24,050**	5,547	21,962
Mortgages and loans receivable	12	**5,197**	6	202
Inventories and prepaid expenses		**13,778**	4,996	14,637
		45,920	12,931	40,076
Mortgages and loans receivable	12	**1,448**	1,451	1,258
Other assets	3	**15,981**	11,822	12,272
Property, plant and equipment	4	**589,277**	602,180	594,528
Intangible assets	5	**18,623**	19,127	19,748
Goodwill	6	**31,605**	31,605	31,605
Total assets		**$ 702,854**	$ 679,116	$ 699,487
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities	7	**$ 38,614**	$ 21,655	$ 38,234
Borrowings	8	**52,461**	67,507	21,475
Prepaid annual dues and deposits		**37,197**	18,905	36,125
		128,272	108,067	95,834
Borrowings	8	**259,317**	249,704	303,241
Deferred membership fees	9	**15,871**	18,329	20,976
Deferred income tax liabilities		**63,342**	65,257	61,062
Total liabilities		**466,802**	441,357	481,113
Shareholders' equity				
Share capital	10	**111,987**	111,987	111,987
Retained earnings		**97,827**	96,775	81,457
Accumulated other comprehensive earnings		**26,238**	28,997	24,930
Total shareholders' equity		**236,052**	237,759	218,374
Total liabilities and shareholders' equity		**$ 702,854**	$ 679,116	$ 699,487

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

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

(thousands of Canadian dollars, except per share amounts)	Notes	For the three months ended **June 30, 2017**	June 30, 2016	For the six months ended **June 30, 2017**	June 30, 2016
REVENUE					
Operating revenue		**$ 69,436**	$ 69,999	**$ 93,545**	$ 94,621
Amortization of membership fees	9	**2,000**	2,809	**3,927**	5,550
		71,436	72,808	**97,472**	100,171
EXPENSES					
Cost of sales		**7,772**	8,117	**9,042**	9,256
Labour and employee benefits		**26,279**	26,303	**37,247**	37,495
Utilities		**2,346**	2,442	**4,305**	4,344
Selling, general and administrative		**1,923**	2,321	**3,655**	3,755
Property taxes		**763**	774	**3,501**	3,638
Repairs and maintenance		**1,638**	1,792	**2,515**	2,677
Insurance		**1,085**	1,121	**2,161**	2,288
Fertilizers and pest control products		**996**	1,100	**1,199**	1,317
Fuel and oil		**932**	827	**1,062**	949
Other expenses		**6,957**	6,098	**9,347**	8,787
Gain on sale of property, plant and equipment	4	**-**	-	**(2,104)**	-
Depreciation of property, plant and equipment	4	**6,248**	6,108	**12,489**	12,561
Amortization of intangible assets	5	**282**	254	**555**	515
Land lease rent		**1,298**	1,325	**2,602**	2,654
Interest, net	11	**4,237**	4,578	**8,315**	9,183
		62,756	63,160	**95,891**	99,419
Earnings before income taxes		**8,680**	9,648	**1,581**	752
Income tax expense (recovery)					
Current		**(83)**	19	**(268)**	(52)
Deferred		**3,009**	3,763	**(297)**	658
		2,926	3,782	**(565)**	606
Net earnings		**5,754**	5,866	**2,146**	146
Unrealized foreign exchange loss in respect of foreign operations		**(2,310)**	(1,511)	**(3,327)**	(7,559)
Unrealized gain on hedge of net investment in foreign operations, net of tax of $87 for the six months ended June 30, 2017 (June 30, 2016 - $175)		**390**	108	**568**	1,144
Total comprehensive earnings (loss)		**$ 3,834**	$ 4,463	**$ (613)**	$ (6,269)
Weighted average shares outstanding (000)	10	**27,346**	27,345	**27,346**	27,345
Earnings per share basic and diluted	10	**$ 0.21**	$ 0.21	**$ 0.08**	$ 0.01

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

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

(thousands of Canadian dollars except common shares)	Note	Common Shares	Share Capital	Retained Earnings	Accumulated Other Comprehensive Earnings (Loss)	Total Shareholders' Equity
Balance, December 31, 2015		**27,135,545**	**$ 109,953**	**$ 83,892**	**$ 31,345**	**$ 225,190**
Comprehensive earnings (loss)		-	-	146	(6,415)	(6,269)
Cash dividend	10B	-	-	(547)	-	(547)
Shares issued pursuant to stock dividend	10B	209,048	2,034	(2,034)	-	-
Other		370	-	-	-	-
Balance, June 30, 2016		**27,344,963**	**111,987**	**81,457**	**24,930**	**218,374**
Comprehensive earnings		-	-	16,412	4,067	20,479
Cash dividend	10B	-	-	(1,094)	-	(1,094)
Other		577	-	-	-	-
Balance, December 31, 2016		**27,345,540**	**111,987**	**96,775**	**28,997**	**237,759**
Comprehensive earnings (loss)		-	-	2,146	(2,759)	(613)
Cash dividend	10B	-	-	(1,094)	-	(1,094)
Balance, June 30, 2017		**27,345,540**	**$ 111,987**	**$ 97,827**	**$ 26,238**	**$ 236,052**

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

(thousands of Canadian dollars)	Notes	For the three months ended **June 30, 2017**	June 30, 2016	For the six months ended **June 30, 2017**	June 30, 2016
OPERATING ACTIVITIES					
Net earnings		**$ 5,754**	$ 5,866	**$ 2,146**	$ 146
Items not affecting cash:					
Amortization of membership fees	9	**(2,000)**	(2,809)	**(3,927)**	(5,550)
Depreciation of property, plant and equipment	4	**6,248**	6,108	**12,489**	12,561
Amortization of intangible assets	5	**282**	254	**555**	515
Land lease rent expense		**1,298**	1,325	**2,602**	2,654
Interest expense	11	**4,237**	4,578	**8,315**	9,183
Gain on sale of property, plant and equipment	4	-	-	**(2,104)**	-
Income tax provision (recovery)		**2,926**	3,782	**(565)**	606
Collection of membership fee instalments	9	**840**	1,235	**1,492**	2,105
Land lease rent paid		**(1,339)**	(544)	**(2,609)**	(2,660)
Interest paid		**(4,378)**	(3,422)	**(8,184)**	(8,971)
Income taxes paid		**(451)**	-	**(1,751)**	(2,240)
Accounts receivable		**(11,846)**	(10,998)	**(18,221)**	(10,892)
Inventories and prepaid expenses		**(1,321)**	(1,558)	**(8,782)**	(8,151)
Accounts payable and accrued liabilities		**13,809**	13,213	**18,869**	13,895
Prepaid annual dues and deposits		**(12,512)**	(13,317)	**18,292**	11,985
Cash provided by operating activities		**1,547**	3,713	**18,617**	15,186
INVESTING ACTIVITIES					
Operating property, plant and equipment expenditures	4	**(5,354)**	(2,699)	**(6,670)**	(4,218)
Expansion property, plant and equipment expenditures	4	**(1,214)**	(1,840)	**(2,203)**	(2,380)
Intangible asset acquistion	5	**-**	-	**(100)**	-
Proceeds on sale of property, plant and equipment	4	**-**	-	**5,074**	-
Other assets		**(2,488)**	(323)	**(4,395)**	(919)
Cash used in investing activities		**(9,056)**	(4,862)	**(8,294)**	(7,517)
FINANCING ACTIVITIES					
Deferred financing costs		**(129)**	(123)	**(176)**	(123)
Revolving borrowings		**19,795**	8.633	**7,160**	(6,465)
Non-revolving borrowings - amortization payments		**(4,626)**	(3,586)	**(9,170)**	(9,928)
Finance lease obligations		**(469)**	(613)	**(996)**	(1,365)
Mortgages and loans receivable		**(5,378)**	1	**(5,378)**	13,751
Common share dividends		**(547)**	(547)	**(1,094)**	(547)
Cash provided by (used in) financing activities		**8,646**	3,765	**(9,654)**	(4,677)
Net effect of currency translation adjustment on cash		**(121)**	(1,127)	**(156)**	(1,968)
Net increase in cash during the period		**1,016**	1,489	**513**	1,024
Cash, beginning of period		**1,879**	1,786	**2,382**	2,251
Cash, end of period		**$ 2,895**	$ 3,275	**$ 2,895**	$ 3,275

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)
June 30, 2017

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 and operator of golf clubs with 53½, 18-hole equivalent championship and 3½, 18-hole equivalent academy courses at 41 locations in Ontario, Quebec and Florida.

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

Both White Pass and 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 interim condensed 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"), using International Accounting Standard ("IAS") 34, Interim Financial Reporting.

These financial statements were authorized for issuance by the Board of Directors on August 10, 2017.

These financial statements were prepared on a going concern basis, under the historical cost model.

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, 2016. 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, 2016.

Due to the seasonal nature of both the golf club operations and rail and port operations segments 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 June 30, 2016 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 (loss). This is the only component in this category. The accumulated balance of the foreign currency translation reserve reflects the differences since January 1, 2010, the transition date to IFRS. When a foreign operation is disposed of, the foreign currency translation adjustment applicable to that entity is recognized in the statement of earnings.

Effective January 1, 2016, TWC has declared its 8.00% USD mortgage facility as a hedge against its net investment in White Pass. Accordingly, the foreign exchange translation gain or loss on this mortgage is now reflected in accumulated other comprehensive earnings (loss) effective January 1, 2016.

2. BASIS OF PRESENTATION (continued)

Future Accounting Pronouncements

The following standards have been released by the IASB but have not yet been adopted.

IFRS 15, Revenue from Contracts and Customers

IFRS 15, Revenue from Contracts and Customers ("IFRS 15") was issued by the IASB on May 28, 2014, and will replace IAS 18, Revenue, IAS 11, Construction Contracts, and related interpretations on revenue. IFRS 15 sets out the requirements for recognizing revenue that apply to all contracts with customers, except for contracts that are within the scope of the Standards on leases, insurance contracts and financial instruments. IFRS 15 uses a control based approach to recognize revenue, which is a change from the risk and reward approach under the current standard. Companies can elect to use either a full or modified retrospective approach when adopting this standard and it is effective for annual periods beginning on or after January 1, 2018. The Company is currently evaluating the impact of IFRS 15 on its financial statements.

IFRS 9, Financial Instruments

IFRS 9, Financial Instruments ("IFRS 9") was issued by the IASB on July 24, 2014, and will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Two measurement categories continue to exist to account for financial liabilities in IFRS 9; fair value through profit or loss ("FVTPL") and amortized cost. Financial liabilities held for trading are measured at FVTPL, and all other financial liabilities are measured at amortized cost unless the fair value option is applied. The treatment of embedded derivatives under the new standard is consistent with IAS 39 and is applied to financial liabilities and non-derivative host contracts not within the scope of this standard. The effective date for this standard is for annual periods beginning on or after January 1, 2018. The Company is currently evaluating the impact of IFRS 9 on its financial statements.

IFRS 16, Leases

IFRS 16, Leases ("IFRS 16") was issued by the IASB on January 13, 2016, and will replace IAS 17, Leases. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019, with early application permitted if IFRS 15 has also been applied. The Company is currently evaluating the impact of IFRS 16 on its financial statements.

3. OTHER ASSETS

Other assets consist of the following:

(thousands of Canadian dollars)	June 30, 2017	December 31, 2016	June 30, 2016
Investment in joint venture	$ 8,681	$ 5,847	$ 5,346
Rail inventory and supplies	6,258	4,846	5,739
Other	1,042	1,129	1,187
	$ 15,981	$ 11,822	$ 12,272

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

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

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

(thousands of Canadian dollars)	June 30, 2017	December 31, 2016	June 30, 2016
Current assets	$ 526	$ 351	$ 126
Development costs	11,214	5,647	4,641
Land	7,500	7,500	7,500
Liabilities and deferred profit	(1,878)	(1,804)	(1,575)
Net assets of Highland Gate joint venture at 100%	$ 17,362	$ 11,694	$ 10,692
Net assets of Highland Gate joint venture at Company's share (50%)	$ 8,681	$ 5,847	$ 5,346

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

4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

(thousands of Canadian dollars)	Land	Buildings and Land Improvements	Docks	Bunkers, Cart Paths and Irrigation	Rolling Stock and Equipment	**Total**
Cost						
At January 1, 2016	$ 309,489	$ 210,914	$ 86,303	$ 105,591	$ 169,250	**$ 881,547**
Additions	2,883	4,608	1,406	2,209	8,594	**19,700**
Disposals	-	-	-	-	(1,622)	**(1,622)**
Foreign exchange difference	(1,030)	(1,711)	(2,519)	(320)	(2,617)	**(8,197)**
At December 31, 2016	311,342	213,811	85,190	107,480	173,605	**891,428**
Additions	905	1,455	646	677	5,190	**8,873**
Disposals	(1,905)	(1,908)	-	(123)	(3,230)	**(7,166)**
Foreign exchange difference	(1,074)	(2,044)	(2,876)	(383)	(3,147)	**(9,524)**
At June 30, 2017	$ 309,268	$ 211,314	$ 82,960	$ 107,651	$ 172,418	**$ 883,611**
Accumulated Depreciation						
At January 1, 2016	$ -	$ 77,954	$ 27,856	$ 63,320	$ 98,834	**$ 267,964**
Depreciation	-	6,805	4,382	5,429	8,598	**25,214**
Disposals	-	-	-	-	(1,622)	**(1,622)**
Foreign exchange difference	-	(421)	(773)	(81)	(1,033)	**(2,308)**
At December 31, 2016	-	84,338	31,465	68,668	104,777	**289,248**
Depreciation	-	3,230	2,261	2,696	4,302	**12,489**
Disposals	-	(1,046)	-	(113)	(3,037)	**(4,196)**
Foreign exchange difference	-	(591)	(1,116)	(131)	(1,369)	**(3,207)**
At June 30, 2017	$ -	$ 85,931	$ 32,610	$ 71,120	$ 104,673	**$ 294,334**
Net book value at December 31, 2016	$ 311,342	$ 129,473	$ 53,725	$ 38,812	$ 68,828	**$ 602,180**
Net book value at June 30, 2017	$ 309,268	$ 125,383	$ 50,350	$ 36,531	$ 67,745	**$ 589,277**

Certain property, plant and equipment have been assigned as collateral for borrowings (note 8).

On January 25, 2017, ClubLink sold the property that was formerly known as Grandview Resort in Huntsville, Ontario for net proceeds of $5,074,000. A gain of $2,104,000 was recognized on this sale.

5. INTANGIBLE ASSETS

Intangible assets consist of the following:

(thousands of Canadian dollars)	Membership base	Brand	Other	**Total Intangible Assets**
Cost				
At January 1, 2016	$ 12,517	$ 13,477	$ 2,350	**$ 28,344**
Foreign exchange difference	(64)	-	(7)	**(71)**
At December 31, 2016	12,453	13,477	2,343	**28,273**
Additions	-	-	100	**100**
Foreign exchange difference	(70)	-	(6)	**(76)**
At June 30, 2017	$ 12,383	$ 13,477	$ 2,437	**$ 28,297**
Accumulated amortization				
At January 1, 2016	$ 3,132	$ 3,219	$ 1,611	**$ 7,962**
Amortization	615	449	136	**1,200**
Foreign exchange difference	(9)	-	(7)	**(16)**
At December 31, 2016	3,738	3,668	1,740	**9,146**
Amortization	237	240	78	**555**
Foreign exchange difference	(21)	-	(6)	**(27)**
At June 30, 2017	$ 3,954	$ 3,908	$ 1,812	**$ 9,674**
Net book value at December 31, 2016	$ 8,715	$ 9,809	$ 603	**$ 19,127**
Net book value at June 30, 2017	$ 8,429	$ 9,569	$ 625	**$ 18,623**

6. GOODWILL

Goodwill consists of the following:

(thousands of Canadian dollars)	Total
Cost	
At January 1, 2016	**$ 31,605**
Additions	**-**
At December 31, 2016	**31,605**
Additions	**-**
At June 30, 2017	**$ 31,605**

Goodwill relates to the acquisition of the Canadian golf club operations by the Company. The Canadian golf club operations has three cash-generating units: Eastern Ontario, Montreal and Muskoka/Southern Ontario. All of the goodwill has been allocated to the Muskoka/Southern Ontario cash-generating unit as this unit is expected to gain an economic advantage from the business combination that generated the goodwill. A cash-generating unit ("CGU") was defined by management to represent a group of golf clubs due to the reciprocal playing privileges that members have at other golf clubs within a geographic area.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of the following:

(thousands of Canadian dollars)	**June 30, 2017**	December 31, 2016	June 30, 2016
Trade payables	**$ 14,554**	$ 5,565	$ 13,753
Accrued payroll costs	**5,790**	4,171	5,830
Accrued land lease rent	**5,360**	5,366	5,325
Accrued interest	**1,156**	1,243	1,299
Income taxes payable	**-**	872	(198)
Accrued liabilities and other	**11,754**	4,438	12,225
	$ 38,614	$ 21,655	$ 38,234

8. BORROWINGS

Borrowings consist of the following:

(thousands of Canadian dollars)	**June 30, 2017**	December 31, 2016	June 30, 2016
Revolving:			
Secured revolving operating line of credit to a maximum of US$10,000,000 due June 30, 2018 (nil; December 31, 2016 - nil; June 30, 2016 - US$10,000,000)	**$ -**	$ -	$ 12,917
Secured revolving operating line of credit to a maximum of $70,000,000 due June 30, 2019	**58,729**	58,561	55,457
Secured revolving operating line of credit to a maximum of US$27,980,000 due December 16, 2018 (US$16,682,000; December 31, 2016 - US$359,000; June 30, 2016 - US$28,114,000)	**21,648**	482	36,315
Unsecured revolving operating line of credit from a related party to a maximum of $50,000,000 due on demand (note 12)	**32,000**	47,084	-
	112,377	106,127	104,689
Non-revolving:			
Mortgages with blended monthly payments of principal and interest			
7.540% Mortgage due January 1, 2017	**-**	-	1,586
8.345% Mortgages due July 1, 2022	**11,484**	12,375	13,227
7.550% Mortgage due July 1, 2022	**1,382**	1,491	1,597
7.416% Mortgages due September 1, 2023	**18,213**	19,337	20,423
7.268% Mortgage due July 1, 2024	**7,869**	8,287	8,689
8.060% Mortgage due July 1, 2024	**42,293**	44,521	46,667
6.194% Mortgage due March 1, 2026	**38,266**	39,889	41,463
6.315% Mortgage due December 1, 2027	**34,451**	35,590	36,694
8.000% Mortgage due October 1, 2029 (US$12,783,000; December 31, 2016 - US$13,081,000; June 30, 2016 - US$13,368,000)	**16,588**	17,564	17,267
	170,546	179,054	187,613
Term Loan:			
Term loan due September 1, 2020 (US$21,208,000; December 31, 2016 - US$22,138,000; June 30, 2016 - US$23,068,000)	**27,522**	29,725	29,797
Finance Lease Obligations:			
Canadian denominated	**2,114**	2,700	2,688
US denominated (US$382,000; December 31, 2016 - US$689,000; June 30, 2016 - US$1,076,000)	**496**	925	1,389
	2,610	3,625	4,077
Gross borrowings	**313,055**	318,531	326,176
Less: deferred financing costs	**1,277**	1,320	1,460
Borrowings	**311,778**	317,211	324,716
Less: current portion	**52,461**	67,507	21,475
	$ 259,317	$ 249,704	$ 303,241

8. BORROWINGS (continued)

Borrowings are collateralized by certain property, plant and equipment assets (note 4).

Minimum principal debt repayments over the next five years and thereafter are as follows:

(thousands of Canadian dollars)	Revolving Maturities	Mortgage and Term Loan Payments	Finance Lease Obligations	**Total Borrowings**
Balance of 2017	$ 32,000	$ 9,413	$ 765	**$ 42,178**
2018	21,648	19,730	979	**42,357**
2019	58,729	21,009	528	**80,266**
2020	-	41,457	223	**41,680**
2021	-	21,448	115	**21,563**
2022 and thereafter	-	85,011	-	**85,011**
	$ 112,377	$ 198,068	$ 2,610	**$ 313,055**

9. DEFERRED MEMBERSHIP FEES

Deferred membership fees consist of the following:

(thousands of Canadian dollars)	**June 30, 2017**	December 31, 2016	June 30, 2016
Unamortized membership fees (note 9A)	**$ 37,960**	$ 40,485	$ 44,370
Future membership fee instalments (note 9B)	**(22,089)**	(22,156)	(23,394)
Deferred membership fees	**$ 15,871**	$ 18,329	$ 20,976

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 six months ended June 30, 2017**	For the year ended December 31, 2016	For the six months ended June 30, 2016
Balance, beginning of period	**$ 45,311**	$ 52,031	$ 52,031
Sales to new members	**3,037**	7,078	3,866
Transfer and reinstatement fees	**754**	1,500	1,110
Resignations and terminations	**(2,359)**	(4,053)	(2,554)
Amortization of membership fees to revenue	**(3,927)**	(11,210)	(5,550)
Foreign exchange difference	**(49)**	(35)	(88)
Balance, end of period	**42,767**	45,311	48,815
Allowance for future resignations and terminations	**(4,807)**	(4,826)	(4,445)
Unamortized membership fees	**$ 37,960**	$ 40,485	$ 44,370

9. DEFERRED MEMBERSHIP FEES (continued)

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

(thousands of Canadian dollars)	**For the six months ended June 30, 2017**	For the year ended December 31, 2016	For the six months ended June 30, 2016
Balance, beginning of period	**$ 26, 982**	$ 27,574	$ 27,574
Sales to new members	**3,037**	7,078	3,866
Transfer and reinstatement fees	**754**	1,500	1,110
Resignations and terminations	**(2,359)**	(4,053)	(2,554)
Instalments received in cash	**(1,492)**	(5,094)	(2,105)
Foreign exchange difference	**(26)**	(23)	(52)
Balance, end of period	**26,896**	26,982	27,839
Allowance for future resignations and terminations	**(4,807)**	(4,826)	(4,445)
Future membership fee instalments	**$ 22,089**	$ 22,156	$ 23,394

The following table estimates future cash flows and revenue recognition based on the collection of future membership fee instalments outstanding on June 30, 2017, net of an allowance for resignations and terminations. The estimated collection of future membership fee instalments, amortization of unamortized membership fees and the estimated deferred membership fees, assuming no further memberships are sold is as follows:

(thousands of Canadian dollars)	Estimated collection of future membership fee instalments	Estimated Amortization of deferred membership fees	Estimated deferred membership fees, at period-end
Balance, June 30, 2017			$ 15,871
Balance of 2017	$ 2,126	$ 3,901	14,096
2018	2,769	6,586	10,279
2019	2,459	5,080	7,658
2020	2,151	4,188	5,621
2021	1,834	3,366	4,089
2022 and thereafter	10,750	14,839	-
	$ 22,089	$ 37,960	

Membership fees are amortized over the estimated weighted average remaining life of memberships purchased each year. The amortization period is reviewed annually and any adjustments are made prospectively.

10. SHARE CAPITAL

(A) Authorized and issued share capital

The authorized share capital is an unlimited number of common shares and preferred shares. As at June 30, 2017, there are 27,345,540 common shares outstanding (December 31, 2016 – 27,345,540). As at June 30, 2017, no preferred shares have been issued. Please refer to the consolidated statements of changes in shareholders' equity for details.

(B) Dividends

During the first quarter of 2016, TWC declared and issued one quarterly stock dividend of 7.5 cents per common share on March 28, 2016. There were 209,048 shares issued under this stock dividend.

During 2016, ClubLink declared and paid three quarterly cash dividends of 2 cents per common share for a total of 6 cents per common share or $1,641,000 for the year.

During the first and second quarter of 2017, TWC declared and issued two quarterly cash dividends of 2 cents per common share, paid on March 31, 2017 and June 15, 2017 in the amount of $1,094,000.

(C) Shares repurchased and cancelled

The Company was approved by the Toronto Stock Exchange for a normal course issuer bid to purchase up to 1,367,000 of its common shares which will expire on September 19, 2017. During 2016 and 2017, the Company has not made any purchases under this bid.

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

11. INTEREST, NET

Interest, net consists of the following:

	For the three months ended		For the six months ended	
(thousands of Canadian dollars)	**June 30, 2017**	June 30, 2016	**June 30 2017**	June 30 2016
Revolving lines of credit	**$ 494**	$ 818	**$ 926**	$ 1,710
Non-revolving mortgages	**3,130**	3,392	**6,323**	6,880
Term loan	**351**	260	**576**	542
Finance lease obligations	**27**	29	**51**	75
Line of credit from related party	**176**	-	**381**	81
Line of credit to related party	**(23)**	-	**(23)**	(63)
Amortization of deferred financing costs	**106**	107	**220**	225
Other	**7**	-	**12**	-
Gross interest expense	**4,268**	4,606	**8,466**	9,450
Interest revenue	**(31)**	(28)	**(151)**	(267)
Interest, net	**$ 4,237**	$ 4,578	**$ 8,315**	$ 9,183

12. RELATED PARTY TRANSACTIONS

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

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

The Company has provided an unsecured revolving demand credit facility to Morguard in the amount of $30,000,000, with no fixed maturity date. The facility bears interest at TWC's short-term borrowing rate plus 10 basis points. As at December 31, 2016, there was no amount outstanding on this facility. There was US$4,000,000 outstanding on this facility, and interest earned amounted to US$17,000 (CDN$23,000) for the period ended June 30, 2017 (June 30, 2016 - US $46,000; CDN $63,000).

Morguard has provided an unsecured revolving demand credit facility to TWC in the amount of $50,000,000 with no fixed maturity date. This facility has been utilized for short-term borrowing needs from time to time in 2016 and 2017. As at June 30, 2017, there was $32,000,000 outstanding on this facility. This facility bears interest at Morguard's short-term borrowing rate plus 10 basis points. Interest incurred for the period ended June 30, 2017 amounted to $381,000 (2016 - $81,000).

The Company has provided an unsecured revolving demand credit facility to Paros in the amount of $5,000,000, with no fixed maturity date. This facility bears interest at prime plus 1%. During 2017 and 2016, there were no advances or repayments under this facility.

Paros has provided an unsecured revolving demand credit facility to TWC in the amount of $5,000,000 with no fixed maturity date. This facility bears interest at prime plus 1%. During 2017 and 2016, 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 receives managerial and consulting services from Morguard. The Company paid a management fee of $120,000 for the period ended June 30, 2017 (June 30, 2016 - $120,000), under a contractual agreement, which is included in operating expenses. Morguard provides back-office services to ClubLink US Corporation. The Company paid a management fee of US$230,000 (CDN$307,000) for the period ended June 30, 2017 (June 30, 2016 - US$422,000; CDN$562,000) under a contractual agreement, which is included in operating expenses.

A total of US$26,000 of rental revenue was earned by TWC for the period ended June 30, 2017 (June 30, 2016 - US$26,000) from Morguard relating to a shared office facility in Florida.

The Company has an officer loan outstanding in the amount of $1,258,000 (December 31, 2016 – $1,258,000; June 30, 2016 – $1,258,000). The officer loan bears interest at a market rate determined by the Compensation Committee of the Board of Directors of the Company which is 2.85% per annum (2016 – 2.70%), has maturities from June 30, 2018 to January 29, 2019 and was incurred to purchase common shares of a subsidiary that have subsequently been exchanged for common shares of the Company. The Company has indicated its intention to enforce the payment terms of these loans in the event of a decline in market value of the shares. The common shares financed by these loans, which are being held by the Company as collateral, had a market value of $2,216,000 at June 30, 2017 (December 31, 2016 – $1,791,000; June 30, 2016 – $1,587,000).

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.

13. 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 operates in two distinct business segments: (a) golf club operations and (b) rail and port operations. In addition, the corporate operations segment oversees the two business segments.

TWC is engaged in golf club operations under the trademark "ClubLink One Membership More Golf". TWC is Canada's largest owner and operator of golf clubs with 53½, 18-hole equivalent championship and 3½, 18-hole equivalent academy courses, at 41 locations in two separate geographic Regions: (a) Canada and (b) United States.

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

TWC is also engaged in rail and port operations based in Skagway, Alaska which operate under the trade name of "White Pass & Yukon Route". This includes a tourist railway stretching approximately 110 kilometres (67.5 miles) from Skagway, Alaska to Carcross, Yukon.

White Pass also operates three docks in Skagway, which provide four berths for cruise ships operating west coast schedules throughout the May to September tourist season. The largest of the three docks, with two berths, is owned while the two remaining docks are situated on state and city property and operate under long-term tideland leases.

Rail and port operations are economically dependent upon the Alaska cruise line industry. For the year ended December 31, 2016, Carnival Cruises and its subsidiaries, Princess Cruises and Holland America Cruises, made up approximately 53% of White Pass port passengers. The loss of this customer could have a material impact on the operations of the Company.

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.

13. SEGMENTED INFORMATION (continued)

Three months ended June 30, 2017					
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Rail and Port Operations	Corporate Operations	**Total**
Operating revenue	$ 42,739	$ 5,018	$ 21,679	$ -	**$ 69,436**
Direct operating expenses	35,002	5,187	9,019	744	**49,952**
Net operating income (loss)	7,737	(169)	12,660	(744)	**19,484**
Amortization of membership fees	1,920	80	-	-	**2,000**
Depreciation and amortization	(3,554)	(614)	(2,362)	-	**(6,530)**
Land lease rent	(1,234)	-	(64)	-	**(1,298)**
Other expense, net	39	(59)	(574)	(145)	**(739)**
Segment earnings (loss) before interest and income taxes	$ 4,908	$ (762)	$ 9,660	$ (889)	**12,917**
Interest, net (unallocated)					**(4,237)**
Provision for income taxes (unallocated)					**(2,926)**
Net earnings					**$ 5,754**
Property, plant and equipment expenditures	$ 3,105	$ 133	$ 3,330	$ -	**$ 6,568**

Three months ended June 30, 2016					
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Rail and Port Operations	Corporate Operations	**Total**
Operating revenue	$ 44,425	$ 5,376	$ 20,198	$ -	**$ 69,999**
Direct operating expenses	36,838	5,209	8,239	740	**51,026**
Net operating income (loss)	7,587	167	11,959	(740)	**18,973**
Amortization of membership fees	2,743	66	-	-	**2,809**
Depreciation and amortization	(3,532)	(598)	(2,232)	-	**(6,362)**
Land lease rent	(1,262)	-	(63)	-	**(1,325)**
Other expense, net	51	(65)	196	(51)	**131**
Segment earnings (loss) before interest and income taxes	$ 5,587	$ (430)	$ 9,860	$ (791)	**14,226**
Interest, net (unallocated)					**(4,578)**
Provision for income taxes (unallocated)					**(3,782)**
Net earnings					**$ 5,866**
Property, plant and equipment expenditures	$ 2,081	$ 314	$ 2,144	$ -	**$ 4,539**

13. SEGMENTED INFORMATION (continued)

	Six months ended June 30, 2017				
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Rail and Port Operations	Corporate Operations	**Total**
Operating revenue	$ 56,928	$ 14,740	$ 21,877	$ -	**$ 93,545**
Direct operating expenses	46,794	12,361	12,659	1,489	**73,303**
Net operating income (loss)	10,134	2,379	9,218	(1,489)	**20,242**
Amortization of membership fees	3,773	154	-	-	**3,927**
Depreciation and amortization	(7,134)	(1,216)	(4,694)	-	**(13,044)**
Land lease rent	(2,476)	-	(126)	-	**(2,602)**
Gain on sale of property, plant and equipment	2,104	-	-	-	**2,104**
Other income, net	48	82	(591)	(270)	**(731)**
Segment earnings (loss) before interest and income taxes	$ 6,449	$ 1,399	$ 3,807	$ (1,759)	**9,896**
Interest, net (unallocated)					**(8,315)**
Recovery of income taxes (unallocated)					**565**
Net earnings					**$ 2,146**
Property, plant and equipment expenditures	$ 4,414	$ 199	$ 4,260	$ -	**$ 8,873**

	Six months ended June 30, 2016				
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Rail and Port Operations	Corporate Operations	**Total**
Operating revenue	$ 58,890	$ 15,389	$ 20,342	$ -	**$ 94,621**
Direct operating expenses	48,380	12,873	11,832	1,434	**74,519**
Net operating income (loss)	10,510	2,516	8,510	(1,434)	**20,102**
Amortization of membership fees	5,426	124	-	-	**5,550**
Depreciation and amortization	(7,206)	(1,258)	(4,612)	-	**(13,076)**
Land lease rent	(2,525)	-	(129)	-	**(2,654)**
Other income, net	(198)	78	184	(51)	**13**
Segment earnings (loss) before interest and income taxes	$ 6,007	$ 1,460	$ 3,953	$ (1,485)	**9,935**
Interest, net (unallocated)					**(9,183)**
Provision for income taxes (unallocated)					**(606)**
Net earnings					**$ 146**
Property, plant and equipment expenditures	$ 3,047	$ 658	$ 2,893	$ -	**$ 6,598**

14. CONTINGENCIES

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

The Company leases a portion of the Skagway harbour and related tidelands from the Municipality under a lease that expires in March 2023. Leasehold improvements to the tidelands include two docks and ore handling equipment.

The ore handling equipment has historically been used for the handling and transporting of ore concentrates onto freight ships for transportation to international ports. White Pass participated in these ore handling activities until 1990 since it owned the ore handling equipment at which point the equipment was sold to a third party. The practice of handling ore has continued from 1990 to today by a third party.

Prior to the sale of the ore handling equipment in 1990, environmental assessments demonstrated that there were pollutants in the harbour relating to the historic handling and transporting of ore concentrates.

The Alaska Department of Environmental Conservation (ADEC) lists the Skagway harbour as "impaired," but has not previously attempted any corrective measures to remediate the harbour due to the fact that there has been a natural sedimentary cap which has covered the foreign matter.

In 2016, ADEC started to hold meetings with the stakeholders involved - including (a) the owner of the tidelands (Municipality of Skagway), (b) the current owner of equipment, (c) the current lessee, (d) the historic lessee and (e) the operators of the equipment over time. ADEC has asked the remediation be addressed, but has not directed any formal orders at any one party.

White Pass has engaged an environmental consultant to review the situation in the harbour. A risk assessment of the situation is currently being conducted.

Currently, the outcome and corrective measures (if any) of the remediation is not known and the Company has not made any accruals for future costs (if any).

15. COMPARATIVE AMOUNT

To conform with the financial statement presentation for 2017, $3,755,000 in other operating expenses in 2016 have been reclassified to selling, general and administrative expenses for better presentation and comparability.

16. SUBSEQUENT EVENT

On August 10, 2017, the Company declared a 2 cent per common share cash dividend, payable September 15, 2017 to shareholders of record on August 31, 2017.

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 Le Fontainebleau, Blainville, Quebec	18	–	–	–	–
8. DiamondBack Golf Club, Richmond Hill, Ontario	18	–	–	–	–
9. Eagle Creek Golf Club, Dunrobin, Ontario	18	–	–	–	–
10. Emerald Hills Golf Club, Whitchurch-Stouffville, Ontario	27	–	–	–	–
11. Glencairn Golf Club, Milton, Ontario	27	–	–	–	–
12. Grandview Golf Club, Huntsville, Ontario	18	–	18	–	–
13. Heron Point Golf Links, Ancaster, Ontario	18	–	–	–	–
14. Kanata Golf & Country Club, Kanata, Ontario	18	–	–	–	–
15. King's Riding Golf Club, The Township of King, Ontario	18	–	–	–	–
16. Le Maître de Mont-Tremblant, Mont-Tremblant, Quebec	18	–	–	–	–
17. Rocky Crest Golf Club, Mactier, Ontario	18	–	18	–	–
18. The Lake Joseph Club, Port Carling, Ontario	18	9	–	–	–
19. Wyndance Golf Club, Uxbridge, Ontario	18	9	–	–	–
Gold					
20. Caledon Woods Golf Club, Bolton, Ontario	18	–	–	–	–
21. Club de Golf Hautes Plaines, Gatineau, Quebec	18	–	–	–	–
22. Eagle Ridge Golf Club, Georgetown, Ontario	18	–	–	–	–
23. Glendale Golf and Country Club, Hamilton, Ontario	18	–	–	–	–
24. Greenhills Golf Club, London, Ontario (a)	18	–	–	–	–
25. GreyHawk Golf Club, Ottawa, Ontario	36	–	–	–	–
26. National Pines Golf Club, Innisfil, Ontario (a)	18	–	–	–	–
27. Station Creek Golf Club, Whitchurch-Stouffville, Ontario	36	–	–	–	–
28. The Country Club, Woodbridge, Ontario (a)	36	9	–	–	–
Hybrid – Gold					
29. Cherry Downs Golf & Country Club, Pickering, Ontario	18	9	18	–	–
30. Club de Golf Val des Lacs, Ste. Sophie, Quebec	18	–	–	–	–
31. The Club at Bond Head, Bond Head, Ontario (a)	36	–	–	–	–
Hybrid – Silver					
32. Bethesda Grange, Whitchurch-Stouffville, Ontario	18	–	–	–	–
33. Hidden Lake Golf Club, Burlington, Ontario	36	–	–	–	–
Daily Fee					
34. Grandview Inn Course, Huntsville, Ontario (a)	–	9	–	–	–
35. Rolling Hills Golf Club, Whitchurch-Stouffville, Ontario	36	–	–	–	–
Muskoka, Ontario Resorts					
36. The Lake Joseph Club, Port Carling, Ontario	–	–	–	25	–
37. Rocky Crest Resort/Lakeside at Rocky Crest, Mactier, Ontario (b)	–	–	–	84	–
38. Sherwood Inn, Port Carling, Ontario	–	–	–	49	–
FLORIDA REGION					
Hybrid – Prestige					
1. TPC Eagle Trace, Coral Springs, Florida	18	–	–	–	–
Hybrid – Platinum					
2. Club Renaissance, Sun City Center, Florida	18	–	–	–	–
3. Heron Bay Golf Club, Coral Springs, Florida	18	–	–	–	–
Gold					
4. Scepter Golf Club, Sun City Center, Florida	27	–	–	–	–
Hybrid – Gold					
5. Woodlands Country Club, Tamarac, Florida	36	–	–	–	–
Hybrid – Silver					
6. Sandpiper Golf Club, Sun City Center, Florida	27	–	–	–	–
Daily Fee					
7. Palm Aire Country Club (Oaks, Cypress), Pompano Beach, Florida	36	–	–	–	–
8. Palm Aire Country Club (Palms), Pompano Beach, Florida	18	–	–	–	–
OTHER					
Kings Point Golf Club, Sun City Center, Florida (c)	–	–	–	–	51
Caloosa Greens Golf Club, Sun City Center, Florida (c)	–	–	–	–	72
Highland Gate, Aurora, Ontario (50%)	–	–	–	–	101
Falcon Watch Golf Club, Sun City Center, Florida (c)	–	–	–	–	116
North Lakes Golf Club, Sun City Center, Florida (c)	–	–	–	–	174
King Haven, The Township of King, Ontario	–	–	–	–	278
Harwood, Montreal, Quebec	–	–	–	–	400
Total 18-hole Equivalent Courses, Rooms, Acres	53.5	3.5	3.0	158	1,192

Notes: (a) Operated by ClubLink under long-term leases.
(b) Rocky Crest Resort consists of 65 units and Lakeside at Rocky Crest consists of 19 units.
(c) North Lakes, Falcon Watch, Caloosa Greens and Kings Point Golf Clubs are closed.

TWC ENTERPRISES LIMITED

CORPORATE DIRECTORY

BOARD OF DIRECTORS

PATRICK S. BRIGHAM (b, c)
PAUL CAMPBELL (b, c)
DAVID A. KING (a)
JOHN LOKKER (a)
SAMUEL J.B. POLLOCK (a, b)
K. (RAI) SAHI
DONALD TURPLE (a, c)
JACK D. WINBERG (b, c)

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

OFFICERS

TWC ENTERPRISES LIMITED

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

ANDREW TAMLIN
Chief Financial Officer

ROBERT VISENTIN
Senior Vice President, Investments

ROBERT WRIGHT
Vice President

JOHN A. FINLAYSON
Chief Operations Officer, Canadian Golf Operations
Vice President, Florida Golf Operations
President, White Pass and Yukon Route

JAMIE KING
Vice President, Sales, Canadian Golf Operations

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

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HSBC Bank USA
Wells Fargo Bank Alaska

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STOCK EXCHANGE LISTING
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