Interim Condensed Consolidated Balance Sheets (Unaudited)

(thousands of Canadian dollars)	Notes	March 31, 2025	December 31, 2024	March 31, 2024
ASSETS				
Current				
Cash and cash equivalents		**$ 63,675**	$ 55,578	$ 91,617
Restricted cash		**2,673**	3,043	6,152
Accounts receivable		**16,509**	6,251	17,788
Mortgages and loans receivable		**2,403**	22,310	1,616
Inventories and prepaid expenses		**11,878**	5,777	12,259
Other assets	4	**96,893**	103,245	98,410
Residential inventory	5	**67,174**	70,826	71,327
Asset held for sale		**—**	—	3,286
		261,205	267,030	302,455
Mortgages and loans receivable		**539**	513	2,805
Other assets	4	**26,151**	24,418	10,610
Right-of-use assets	6	**1,290**	484	1,334
Property, plant and equipment	7	**452,206**	404,539	399,516
Intangible assets	8	**11,665**	10,036	10,595
Total assets		**$ 753,056**	$ 707,020	$ 727,315
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities	9	**$ 25,135**	$ 23,017	$ 23,842
Lease liabilities	10	**340**	115	1,031
Borrowings	11	**15,828**	20,435	3,999
Prepaid annual dues and deposits	12	**76,245**	25,462	74,686
		117,548	69,029	103,558
Lease liabilities	10	**1,022**	395	496
Borrowings	11	**7,273**	7,713	37,411
Deferred membership fees	13	**2,430**	3,254	2,312
Deferred income tax liabilities		**50,587**	51,199	46,676
Total liabilities		**178,860**	131,590	190,453
Share capital		**102,002**	101,917	102,188
Retained earnings		**450,261**	451,739	417,903
Accumulated other comprehensive earnings		**14,239**	14,318	9,270
Non-controlling interest	16	**7,694**	7,456	7,501
Total shareholders' equity		**574,196**	575,430	536,862
Total liabilities and shareholders' equity		**$ 753,056**	$ 707,020	$ 727,315

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

(thousands of Canadian dollars except per share amounts)	Notes	For the three months ended March 31, 2025	March 31, 2024
REVENUE			
Operating revenue		$ **40,764**	$ 65,346
Amortizaton of membership fees	13	**1,063**	959
	14	**41,827**	66,305
EXPENSES			
Cost of sales		**12,783**	41,569
Labour and employee benefits		**10,541**	9,708
Utilities		**1,954**	1,700
Selling, general and administrative		**1,504**	1,476
Property taxes		**1,599**	1,883
Repairs and maintenance		**934**	1,000
Insurance		**927**	1,154
Turf operating expenses		**237**	313
Fuel and oil		**105**	100
Other operating expenses		**2,047**	1,986
Depreciation of right-of-use assets	6	**72**	283
Depreciation of property, plant and equipment	7	**3,144**	3,039
Amortization of intangible assets	8	**169**	193
Interest, net and investment income	17	**(2,668)**	(2,785)
Other items	18	**5,994**	4,601
		39,342	66,220
Earnings before income taxes		**2,485**	85
Income tax provision (recovery)			
Current		**2,010**	1,179
Deferred		**(609)**	(393)
		1,401	786
Net earnings (loss)		**1,084**	(701)
Unrealized foreign exchange gain (loss) in respect of foreign operations		**(79)**	1,767
Total comprehensive earnings		$ **1,005**	$ 1,066
Weighted average shares outstanding (000)		**24,372**	24,499
Earnings (loss) per share - basic and diluted		$ **0.04**	$ (0.03)

(thousands of Canadian dollars)	Notes	For the three months ended March 31, 2025	March 31, 2024
Net earnings (loss) attributable to:			
Shareholders		$ **846**	$ (498)
Non-controlling interest	16	**238**	(203)
		$ **1,084**	$ (701)

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

(thousands of Canadian except share amounts)	Notes	Common Shares	Share Capital	Retained Earnings	Accumulated Other Comprehensive Earnings (Loss)	Non-Controlling Interest	Total Shareholders' Equity
Balance, January 1, 2024		**24,500,649**	**$ 102,090**	**$ 420,290**	**$ 7,503**	**$ 7,704**	**$ 537,587**
Comprehensive earnings (loss)		—	—	(498)	1,767	(203)	1,066
Cash dividend	15B	—	—	(1,722)	—	—	(1,722)
Shares cancelled subject to normal course issuer bid	15C	(4,000)	(17)	(52)	—	—	(69)
Shares issued pursuant to dividend reinvestment plan	15B	6,789	115	(115)	—	—	—
Balance, March 31, 2024		**24,503,438**	**102,188**	**417,903**	**9,270**	**7,501**	**536,862**
Comprehensive earnings (loss)		—	—	41,343	5,048	(45)	46,346
Cash dividend	15B	—	—	(5,158)	—	—	(5,158)
Shares cancelled subject to normal course issuer bid	15C	(146,100)	(609)	(2,011)	—	—	(2,620)
Shares issued pursuant to dividend reinvestment plan	15B	18,711	338	(338)	—	—	—
Balance, December 31, 2024		**24,376,049**	**101,917**	**451,739**	**14,318**	**7,456**	**575,430**
Comprehensive earnings (loss)		—	—	846	(79)	238	1,005
Cash dividend	15B	—	—	(2,069)	—	—	(2,069)
Shares cancelled subject to normal course issuer bid	15C	(9,200)	(60)	(131)	—	—	(191)
Shares issued pursuant to dividend reinvestment plan	15B	6,784	124	(124)	—	—	—
Balance, March 31, 2025		**24,373,633**	**$ 101,981**	**$ 450,261**	**$ 14,239**	**$ 7,694**	**$ 574,175**

TWC ENTERPRISES LIMITED

Interim Condensed Consolidated Statements of Cash Flow (Unaudited)

(thousands of Canadian dollars)	Notes	For the three months ended March 31, 2025	March 31, 2024
OPERATING ACTIVITIES			
Net earnings (loss)		**$ 1,084**	$ (701)
Items not affecting cash:			
Amortization of membership fees	13	**(1,063)**	(959)
Depreciation of right-of-use assets	6	**72**	283
Depreciation of property, plant and equipment	7	**3,144**	3,039
Amortization of intangible assets	8	**169**	193
Interest, net and investment income	17	**(2,668)**	(2,785)
Unrealized foreign exchange loss (gain)	18	**(108)**	167
Unrealized loss on investment in marketable securities	18	**6,352**	4,551
Loss (gain) on sale of property, plant and equipment	18	**79**	(84)
Equity income from investments in joint ventures	18	**(7)**	—
Income tax provision		**1,401**	786
Collection of membership fee instalments	13	**239**	230
Interest received		**2,668**	2,799
Income taxes paid		**(4,735)**	(2,755)
Restricted cash		**370**	(265)
Accounts receivable		**(10,258)**	(12,652)
Inventories and prepaid expenses		**(5,759)**	(5,934)
Residential inventory, net		**3,652**	27,566
Accounts payable and accrued liabilities		**4,008**	6,626
Prepaid annual dues and deposits		**48,782**	43,813
Cash and cash equivalents provided by operating activities		**47,422**	63,918
INVESTING ACTIVITIES			
Operating property, plant and equipment expenditures	7	**(6,941)**	(3,479)
Expansion property, plant and equipment expenditures	7	**(61)**	(8)
Business combination	3	**(43,527)**	—
Proceeds on sale of property, plant and equipment		**317**	89
Real estate fund investments, net		**(1,725)**	505
Other		**(20)**	(243)
Cash used in investing activities		**(51,957)**	(3,136)
FINANCING ACTIVITIES			
Revolving borrowings		**(4,639)**	(19,843)
Non-revolving borrowings - amortization payments		**(404)**	(2,201)
Mortgages and loans receivable		**19,881**	(54)
Shares repurchased for cancellation	15	**(170)**	(69)
Dividends paid	15	**(2,069)**	(1,722)
Other		**(26)**	(2)
Cash provided by (used in) financing activities		**12,573**	(23,891)
Net effect of currency translation adjustment on cash and cash equivalents		**59**	981
Net increase in cash and cash equivalents during the period		**8,097**	37,872
Cash and cash equivalents, beginning of period		**55,578**	53,745
Cash and cash equivalents, end of period		**$ 63,675**	$ 91,617

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

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'("ClubLink"). ClubLink is Canada's largest owner, operator and manager of golf clubs with 47, 18-hole equivalent championship and two and a half, 18-hole equivalent academy courses at 35 locations in Ontario, Quebec and Florida (including three managed properties) throughout 2025.

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 Accounting Standards") as issued by the International Accounting Standards Board (IASB).

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

These financial statements were authorized for issuance by the Board of Directors on May 5, 2025.

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, 2024. 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, 2024. These financial statements were prepared on a going concern basis, under the historical cost model.

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

Due to the seasonal nature of the golf club operations in which the Company currently operates, the second and third quarters of the fiscal year account for, and are expected to account for, a greater portion of revenue and earnings than do the first and fourth quarters of each fiscal year. This seasonal pattern may cause the Company's operating revenue and net operating income to vary significantly from quarter to quarter with consequential impacts on related working capital balances. Due to this seasonality, a consolidated balance sheet as at March 31, 2024 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 (specifically the US golf operations) where the functional currency is not the Canadian dollar are translated using the rate of exchange at the balance sheet date, whereas revenue and expenses are translated using average exchange rates during the respective periods. The resulting foreign currency translation adjustments are included in accumulated other comprehensive earnings or loss. This is the only component in this category.

Future accounting pronouncements

The following standard has been released by the IASB but not yet been adopted.

IFRS Accounting Standards 18, Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS Accounting Standards 18 that will replace IAS 1 - Presentation of Financial Statements. The objective of IFRS Accounting Standards 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

IFRS Accounting Standards 18 is effective for annual reporting periods beginning on or after January 1, 2027. The standard is applied retrospectively, with specific transition provisions, and early adoption is permitted.

2. BASIS OF PRESENTATION (continued)

Future accounting pronouncements (continued)

IFRS Accounting Standards 18 introduces the following:
- Introduction of defined subtotals and categories in the statement of profit or loss.
- Introduction of requirements to improve aggregation and disaggregation.
- Introduction of disclosures about Management-defined Performance Measures in the notes to the financial statements.
- Targeted improvements to the statement of cash flows by amending IAS 7 - Statement of Cash Flows.

The Company is currently assessing the impact this new standard will have on its consolidated financial statements.

3. BUSINESS COMBINATION

On February 3, 2025, the Company acquired Deer Creek, one of Canada's largest golf and event complexes, located in Ajax, Ontario, for a cash purchase price of $43,527,000 (which includes working capital items assumed). Established in 1989, Deer Creek has evolved into a destination that offers 45-holes of championship golf, a nine-hole short course, large driving range and performance academy, all anchored by a stunning 57,000 square foot clubhouse and event centre that provides tremendous hospitality to hundreds of families, businesses, associations and charities annually.

The following table summarizes the preliminary purchase price allocation (these amounts are subject to change) which details the estimated fair value of the assets and liabilities acquired:

(thousands of Canadian dollars)	**February 3, 2025**
Land	**$ 28,187**
Buildings	**11,000**
Bunkers, cart paths and irrigation	**2,900**
Equipment	**2,136**
Intangible assets	**1,800**
Right of use assets	**878**
Subtotal	**46,901**
Lease liabilities assumed	**(878)**
Working capital items assumed	**(2,096)**
Other liabilities assumed	**(400)**
Total cash consideration	**$ 43,527**

4. OTHER ASSETS

Other assets consist of the following:

(thousands of Canadian dollars)	**March 31, 2025**	December 31, 2024	March 31, 2024
Investment in joint ventures	**$ 11,151**	$ 11,154	$ —
Investment in Automotive Properties REIT (9,480,712 units; December 31, 2024 - 9,480,712 units; March 31, 2024 - 9,480,712 units)	**96,893**	103,245	97,651
Investment in Mount Auburn (nil; December 31, 2024 - nil; March 31, 2024 - US$560,000)	**—**	—	759
Investment in Real Estate Investment Fund IV (US$7,180,000; December 31, 2024 - US$7,180,000; March 31, 2024 - US$6,670,000)	**10,322**	10,331	9,038
Investment in Real Estate Investment Fund V (US$2,958,000; December 31, 2024 - US$1,758,000; March 31, 2024 - US$874,000)	**4,252**	2,530	1,184
Other	**426**	403	388
	123,044	127,663	109,020
Less: current portion	**96,893**	103,245	98,410
	$ 26,151	$ 24,418	$ 10,610

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

(thousands of dollars)	**March 31, 2025**	December 31, 2024	March 31, 2024
Balance, beginning of period	**$ 7,752**	$ —	$ —
Equity credit in joint venture	**—**	11,000	—
Company's share of gain on sale elimination	**—**	(5,711)	—
Equity income (loss)	**5**	(37)	—
Capital call	**—**	2,500	—
Balance, end of period (US dollars)	**7,757**	7,752	—
Exchange	**3,394**	3,402	—
Balance, end of period (Cdn dollars)	**$ 11,151**	$ 11,154	$ —

On July 3, 2024, the Company closed the sale of the former Woodlands Golf Club to a joint venture managed by 13th Floor Homes. TWC is a 50% partner in the joint venture along with 13th Floor Homes. The investment in joint venture consists of US$11,000,000 (CDN$14,929,000) in equity credit, less US$5,711,000 (CDN$7,788,000) which is the Company's portion of the gain on sale and a US$2,500,000 (CDN$3,375,000) capital call towards the joint venture as at March 31, 2025.

4. OTHER ASSETS (continued)

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

(thousands of dollars)	**March 31, 2025**	December 31, 2024	March 31, 2024
Current assets	**$ 2,801**	$ 3,154	$ —
Land	**24,611**	24,231	—
Liabilities	**(476)**	(460)	—
Net assets of Woodlands joint venture at 100%	**26,936**	26,925	—
Net assets of Woodlands joint venture at Company's share (50%)	**13,468**	13,463	—
Company's share of gain on sale	**(5,711)**	(5,711)	—
Net assets of Woodlands joint venture at Company's share (50%) (US dollars)	**7,757**	7,752	—
Exchange	**3,394**	3,402	—
Net assets of Woodlands joint venture at Company's share (50%) (Cdn dollars)	**$ 11,151**	$ 11,154	$ —
Selling, general and administrative	**$ (2)**	$ (107)	$ —
Interest, net and investment income	**13**	32	—
Equity income (loss) of Woodlands joint venture at 100%	**11**	(75)	—
Equity income (loss) of Woodland's joint venture at Company's share (50%) (US dollars)	**5**	(37)	—

TWC has committed US$10,000,000 towards a real estate fund based out of Florida (Fund IV). As at March 31, 2025, there has been US$8,000,000 (CDN$10,595,000) in capital calls paid towards this commitment. TWC has committed another US$10,000,000 towards a real estate fund based out of Florida (Fund V). As at March 31, 2025, there has been US$3,200,000 (CDN$4,600,000) in capital calls paid towards this commitment.

Change in the real estate fund investments is as follows:

	March 31, 2025		December 31, 2024			March 31, 2024		
	Investment in		Investment in			Investment in		
(thousands of dollars)	**Real Estate Investment Fund IV**	**Real Estate Investment Fund V**	Mount Auburn	Real Estate Investment Fund IV	Real Estate Investment Fund V	Mount Auburn	Real Estate Investment Fund IV	Real Estate Investment Fund V
Balance, beginning of period (US dollars)	**$ 7,180**	**$ 1,758**	$ 933	$ 6,670	$ 874	$ 933	$ 6,670	$ 874
Cash call	**—**	**1,200**	—	500	1,000	—	—	—
Valuation adjustment	**—**	**—**	(40)	10	(116)	—	—	—
Distribution in kind	**—**	**—**	—	—	—	—	—	—
Return of capital/liquidation	**—**	**—**	(893)	—	—	(373)	—	—
Balance, end of period (US dollars)	**7,180**	**2,958**	—	7,180	1,758	560	6,670	874
Exchange	**3,142**	**1,294**	—	3,151	772	199	2,368	310
Balance, end of period (Cdn dollars)	**$ 10,322**	**$ 4,252**	$ —	$ 10,331	$ 2,530	$ 759	$ 9,038	$ 1,184

5. RESIDENTIAL INVENTORY

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

(thousands of Canadian dollars)	Total
At January 1, 2024	**$ 98,893**
Additions	**38,855**
Operating cost of goods sold	**(62,128)**
Cost of goods sold - amortization	**(4,794)**
At December 31, 2024	**70,826**
Additions	**7,301**
Operating cost of goods sold	**(10,248)**
Cost of goods sold - amortization	**(705)**
At March 31, 2025	**$ 67,174**

The Company's investment in Highland Gate is managed by Geranium Homes, a third party home builder. Highland Gate is the development of a former golf course in Aurora, Ontario and includes 157 single family detached homes and a seven story multi-unit residential building with 114 units. For the three month period ended March 31, 2025, there were five closings. There were 21 closings for the three month period ended March 31, 2024 and 34 closings for the year ended December 31, 2024.

The amortization of cost of goods sold represents the non-cash amortization of the purchase price of both the 2019 and 2021 tranches purchased by ClubLink in this project in addition to the recorded minority interest. This is being expensed at the rate of $141,000 per closing. At March 31, 2025 there was $8,604,000 (March 31, 2024 - $11,142,000) in the unamortized balance.

6. RIGHT-OF-USE ASSETS

Right-of-use assets consists of the following:

(thousands of Canadian dollars)	Land and Buildings	Equipment	Total
At January 1, 2024	$ 1,087	$ 219	**$ 1,306**
Additions	—	312	**312**
Depreciation	(1,016)	(118)	**(1,134)**
At December 31, 2024	71	413	**484**
Business combination (note 3)	265	613	**878**
Depreciation	(12)	(60)	**(72)**
At March 31, 2025	$ 324	$ 966	**$ 1,290**

On February 3, 2025, the Company acquired Deer Creek, one of Canada's largest golf and event complexes, located in Ajax, Ontario. As part of this acquisition, the Company has assumed leases including both land and equipment totalling $878,000 (note 3).

7. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

(thousands of Canadian dollars)	Land	Buildings and Land Improvements	Bunkers, Cart Paths and Irrigation	Equipment	**Total**
Cost					
At January 1, 2024	$ 283,496	$ 164,520	$ 113,192	$ 97,230	**$ 658,438**
Additions	607	3,141	5,026	8,075	**16,849**
Disposals	—	(1,044)	(1,556)	(9,721)	**(12,321)**
Foreign exchange difference	819	665	778	769	**3,031**
At December 31, 2024	284,922	167,282	117,440	96,353	**665,997**
Additions	61	347	521	6,073	**7,002**
Business combination (note 3)	28,187	11,000	2,900	2,136	**44,223**
Disposals	—	(537)	(600)	(1,387)	**(2,524)**
Foreign exchange difference	(9)	(7)	(8)	(2)	**(26)**
At March 31, 2025	$ 313,161	$ 178,085	$ 120,253	$ 103,173	**$ 714,672**
Accumulated Depreciation					
At January 1, 2024	$ —	$ 92,756	$ 92,013	$ 75,132	**$ 259,901**
Depreciation	—	4,427	3,058	4,856	**12,341**
Disposals	—	(1,044)	(1,556)	(9,355)	**(11,955)**
Foreign exchange difference	—	182	507	482	**1,171**
At December 31, 2024	—	96,321	94,022	71,115	**261,458**
Depreciation	—	1,139	719	1,286	**3,144**
Disposals	—	(537)	(600)	(991)	**(2,128)**
Foreign exchange difference	—	(2)	(3)	(3)	**(8)**
At March 31, 2025	$ —	$ 96,921	$ 94,138	$ 71,407	**$ 262,466**
Net book value at December 31, 2024	$ 284,922	$ 70,961	$ 23,418	$ 25,238	**$ 404,539**
Net book value at March 31, 2025	$ 313,161	$ 81,164	$ 26,115	$ 31,766	**$ 452,206**

Certain property, plant and equipment have been assigned as collateral for borrowings (note 11).

On February 3, 2025, the Company acquired Deer Creek, one of Canada’s largest golf and event complexes, located in Ajax, Ontario. As part of this acquisition, the Company has allocated $44,223,000 of the purchase price to property, plant and equipment (note 3).

8. INTANGIBLE ASSETS

Intangible assets consist of the following:

(thousands of Canadian dollars)	Membership Base	Brand	License	Total Intangible Assets
Cost				
At January 1, 2024	$ 12,208	$ 13,477	$ —	**$ 25,685**
Foreign exchange difference	180	—	—	**180**
At December 31, 2024	12,388	13,477	—	**25,865**
Business combination (note 3)	—	900	900	**1,800**
Foreign exchange difference	(3)	—	—	**(3)**
At March 31, 2025	$ 12,385	$ 14,377	$ 900	**$ 27,662**
Accumulated Depreciation				
At January 1, 2024	$ 7,330	$ 7,585	$ —	**$ 14,915**
Amortization	380	416	—	**796**
Foreign exchange difference	118	—	—	**118**
At December 31, 2024	7,828	8,001	—	**15,829**
Amortization	81	88	—	**169**
Foreign exchange difference	(1)	—	—	**(1)**
At March 31, 2025	$ 7,908	$ 8,089	$ —	**$ 15,997**
Net book value at December 31, 2024	$ 4,560	$ 5,476	$ —	**$ 10,036**
Net book value at March 31, 2025	$ 4,477	$ 6,288	$ 900	**$ 11,665**

On February 3, 2025, the Company acquired Deer Creek, one of Canada's largest golf and event complexes, located in Ajax, Ontario. As part of this acquisition, the Company has allocated $1,800,000 of the purchase price to intangible assets (note 3).

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of the following:

(thousands of Canadian dollars)	**March 31, 2025**	December 31, 2024	March 31, 2024
Trade payables	**$ 16,940**	$ 14,374	$ 15,015
Accrued payroll costs	**1,326**	3,917	991
Accrued interest	**58**	60	81
Income taxes payable	**603**	1,304	663
Accrued liabilities and other	**6,208**	3,362	7,092
	$ 25,135	$ 23,017	$ 23,842

10. LEASE LIABILITIES

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

(thousands of Canadian dollars)	Land and Buildings	Equipment	**Total**
At January 1, 2024	$ 1,323	$ 206	**$ 1,529**
Additions	—	312	**312**
Interest expense	41	45	**86**
Lease payments	(1,276)	(141)	**(1,417)**
At December 31, 2024	88	422	**510**
Business combination (note 3)	265	613	**878**
Interest expense	2	16	**18**
Lease payments	(15)	(29)	**(44)**
At March 31, 2025	340	1022	**1,362**
Less: current portion	59	281	**340**
	$ 281	$ 741	**$ 1,022**

Future minimum payments of lease liabilities are as follows:

(thousands of Canadian dollars)	Lease Liabilities	Interest	**Total Minimum Lease Payments**
Balance of 2025	$ 305	$ 63	**$ 368**
2026	332	62	**394**
2027	327	39	**366**
2028	250	17	**267**
2029	116	39	**155**
2030 and thereafter	32	3	**35**
	$ 1,362	$ 223	**$ 1,585**

The above lease liabilities have a weighted average interest rate of 6.5% (2024 - 6.0%).

On February 3, 2025, the Company acquired Deer Creek, one of Canada's largest golf and event complexes, located in Ajax, Ontario. As part of this acquisition, the Company has assumed leases including both land and equipment totalling $878,000 (note 3).

11. BORROWINGS

Borrowings consist of the following:

(thousands of Canadian dollars)	**March 31, 2025**	December 31, 2024	March 31, 2024
Highland Gate credit facilities (a)			
Servicing facility to a maximum of $35,570 - due on demand - maturing December 31, 2026			
Prime rate loan (Prime + 1.00%)	**$ 1,312**	$ 651	$ 1,590
BA/CORRA loan (Stamping fees @ 2.795% or 5.57%)	**9,000**	13,100	17,163
Construction facility to a maximum of $17,000 - due on demand - maturing December 31, 2026			
Prime rate loan (Prime + 1.00%)	**2,625**	25	1,260
BA/CORRA loan (CORRA + 2.795% or 5.57%)	**1,200**	5,000	8,993
	14,137	18,776	29,006
Mortgages with blended monthly payments of principal and interest			
8.060% Mortgage matured July 1, 2024	**—**	—	2,527
8.000% Mortgage due October 1, 2029			
(US$6,251; December 31, 2024 - US$6,531;			
March 31, 2024 - US$7,337)	**8,987**	9,397	9,942
	8,987	9,397	12,469
Gross borrowings	**23,124**	28,173	41,475
Less: deferred financing costs	**(23)**	(25)	(65)
Borrowings	**23,101**	28,148	41,410
Less: current portion	**15,828**	20,435	3,999
	$ 7,273	$ 7,713	$ 37,411

(a) The maximum availability of these credit facilities includes $25,714,000 in letters of credit. As at March 31, 2025, there are $20,598,000 in letters of credit issued.

Borrowings are collateralized by certain property, plant and equipment assets (note 7).

Minimum principal debt repayments over the next five years and thereafter as at March 31, 2025 are as follows:

(thousands of Canadian dollars)	Highland Gate	Corporate Borrowings	**Total Borrowings**
Balance of 2025	$ 12,585	$ 1,255	**$ 13,840**
2026	1,552	1,796	**3,348**
2027	—	1,944	**1,944**
2028	—	2,105	**2,105**
2029	—	1,887	**1,887**
	$ 14,137	$ 8,987	**$ 23,124**

12. PREPAID ANNUAL DUES AND DEPOSITS

Prepaid annual dues and deposits consist of the following:

(thousands of Canadian dollars)	**March 31, 2025**	December 31, 2024	March 31, 2024
Prepaid annual dues	**$ 49,266**	$ —	$ 47,946
Member deposits	**9,432**	10,578	8,616
Prepaid cart plan deposits	**3,698**	671	3,598
Highland Gate real estate deposits	**4,544**	6,986	8,943
Event deposits	**5,568**	3,425	2,604
Other	**3,737**	3,802	2,979
	$ 76,245	$ 25,462	$ 74,686

13. DEFERRED MEMBERSHIP FEES

Deferred membership fees consist of the following:

(thousands of Canadian dollars)	**March 31, 2025**	December 31, 2024	March 31, 2024
Unamortized membership fees (note 13A)	**$ 40,647**	$ 41,529	$ 39,742
Future membership fee instalments (note 13B)	**(38,217)**	(38,275)	(37,430)
Deferred membership fees	**$ 2,430**	$ 3,254	$ 2,312

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

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

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

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

(thousands of Canadian dollars)	**For the three months ended March 31, 2025**	For the year ended December 31, 2024	For the three months ended March 31, 2024
Balance, beginning of period	**$ 41,529**	$ 39,664	$ 39,664
Sales to new members	**2,021**	8,632	2,276
Transfer and reinstatement fees	**619**	2,574	768
Resignations and terminations	**(2,459)**	(4,524)	(2,006)
National Pines resignations and terminations	**—**	(276)	—
Amortization of membership fees to revenue	**(1,063)**	(4,540)	(959)
Exchange difference	**—**	(1)	(1)
Balance, end of period	**$ 40,647**	$ 41,529	$ 39,742

13. DEFERRED MEMBERSHIP FEES (continued)

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

(thousands of Canadian dollars)	**For the three months ended March 31, 2025**	For the year ended December 31, 2024	For the three months ended March 31, 2024
Balance, beginning of period	**$ 38,275**	$ 36,621	$ 36,621
Sales to new members	**2,021**	8,632	2,276
Transfer and reinstatement fees	**619**	2,574	768
Resignations and terminations	**(2,459)**	(4,524)	(2,006)
National Pines resignations and terminations	**—**	(276)	—
Instalments received in cash	**(239)**	(4,753)	(230)
Exchange difference	**—**	1	1
Balance, end of period	**$ 38,217**	$ 38,275	$ 37,430

14. REVENUE

Revenue consists of the following:

	Three months ended March 31, 2025				Three months ended March 31, 2024			
(thousands of Canadian	Canadian Golf Club Operations	US Golf Club Operations	Other (Highland Gate)	**Total**	Canadian Golf Club Operations	US Golf Club Operations	Other (Highland Gate)	**Total**
Annual dues	$ 15,725	$ 1,965	$ —	**$ 17,690**	$ 15,681	$ 1,826	$ —	**$ 17,507**
Golf	72	6,225	—	**6,297**	3	5,999	—	**6,002**
Corporate events	1	36	—	**37**	(2)	20	—	**18**
Membership fees	1,008	55	—	**1,063**	929	30	—	**959**
Food and beverage	840	987	—	**1,827**	300	967	—	**1,267**
Merchandise	1,220	334	—	**1,554**	1,473	282	—	**1,755**
Real estate sales	—	—	12,985	**12,985**	—	—	38,509	**38,509**
Rooms and other	502	(128)	—	**374**	434	(146)	—	**288**
	$ 19,368	$ 9,474	$ 12,985	**$ 41,827**	$ 18,818	$ 8,978	$ 38,509	**$ 66,305**

15. SHARE CAPITAL

(A) Authorized and issued share capital

The authorized share capital is an unlimited number of common shares and preferred shares. As at March 31, 2025, there are 24,373,633 common shares outstanding (December 31, 2024 - 24,376,049). As at March 31, 2025, no preferred shares have been issued. Please refer to the consolidated statements of changes in shareholders' equity for details.

(B) Dividends

Dividends consist of the following:

Date of declaration	Record date	Distribution date	Amount per share	Payment amount	Share amount	**Total amount**
February 23, 2024	March 15, 2024	April 1, 2024	0.075	$ 1,722,000	$ 115,000	**$ 1,837,000**
April 25, 2024	May 31, 2024	June 17, 2024	0.075	1,725,000	113,000	**1,838,000**
August 2, 2024	August 30, 2024	September 16, 2024	0.075	1,716,000	113,000	**1,829,000**
November 7, 2024	December 2, 2024	December 16, 2024	0.075	1,717,000	112,000	**1,829,000**
				$ 6,880,000	$ 453,000	**$ 7,333,000**
March 6, 2025	March 17, 2025	March 31, 2025	0.09	2,069,000	124,000	**$ 2,193,000**
				$ 2,069,000	$ 124,000	**$ 2,193,000**

(C) Shares repurchased and cancelled

The Company was approved by the Toronto Stock Exchange for a normal course issuer bid to purchase up to 1,228,000 of its common shares which expired on September 19, 2024 and another 1,218,000 shares which expires on September 19, 2025. From September 20, 2024 to December 31, 2024, the Company repurchased for cancellation 13,300 common shares for a total purchase price of $244,880 or $18.41 per share, including commissions. From January 1, 2025 to March 31, 2025, the Company repurchased for cancellation 9,200 common shares for a total purchase price of $168,829 or $18.35 per share, including commissions.

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

(D) Earnings per share

Diluted earnings per share is the same as basic earnings per share as the Company has no dilutive instruments.

16. NON-CONTROLLING INTEREST

As a result of the Highland Gate acquisition on April 14, 2021, ClubLink is entitled to 83.33% of the project's profits and is consolidating the Highland Gate results. The remaining 16.67% profit participation interest is attributable to non-controlling interests. Summarized financial information in respect of the non-controlling interest in Highland Gate is as follows:

(thousands of Canadian dollars)	**March 31, 2025**	December 31, 2024	March 31, 2024
Cash and cash equivalents	**$ 2,502**	$ 258	$ 2,796
Restricted cash	**2,673**	3,043	6,152
Other current assets	**—**	34	2,352
Residential inventory (note 5)	**67,174**	70,826	71,327
Inventories and prepaid expenses	**11**	11	10
Total assets	**$ 72,360**	$ 74,172	$ 82,637
Accounts payable and accrued liabilities	**$ 14,784**	$ 13,023	$ 13,206
Prepaid annual dues and deposits	**4,544**	6,986	8,943
Loan from parent	**5,655**	4,179	—
Borrowings	**14,137**	18,776	29,006
Total liabilities	**39,120**	42,964	51,155
Partner capital	**31,352**	31,352	31,352
Retained deficit	**(5,806)**	(7,600)	(7,371)
Non-controlling interest	**7,694**	7,456	7,501
Total shareholders' equity	**33,240**	31,208	31,482
Total liabilities and shareholders' equity	**$ 72,360**	$ 74,172	$ 82,637

	For the three months ended	
(thousands of Canadian dollars)	**March 31, 2025**	March 31, 2024
Revenue	**$ 12,985**	$ 38,509
Operating cost of goods sold	**(10,248)**	(36,761)
Cost of goods sold - amortization (note 5)	**(705)**	(2,961)
Earnings (loss) for the period	**$ 2,032**	$ (1,213)
Earnings (loss) attributable to shareholders	**$ 1,794**	$ (1,010)
Earnings (loss) attributable to non-controlling interests	**238**	(203)
Earnings (loss) for the period	**$ 2,032**	$ (1,213)

Non-controlling interest is comprised of the following:

(thousands of Canadian dollars)	**March 31, 2025**	December 31, 2024	March 31, 2024
Balance, beginning of period	**$ 7,456**	$ 7,704	$ 7,704
Share of earnings (loss) for the period	**238**	(248)	(203)
Balance, end of period	**$ 7,694**	$ 7,456	$ 7,501

17. INTEREST, NET AND INVESTMENT INCOME

Interest, net and investment income consists of the following:

(thousands of Canadian dollars)	For the three months ended March 31, 2025	March 31, 2024
Revolving line of credit	**$ 7**	$ 6
Non-revolving mortgages	**286**	331
Construction line of credit (Highland Gate)	**416**	462
Lease liabilities (note 10)	**18**	27
Line of credit to related party (note 19)	**(84)**	—
Amortization of deferred financing costs	**2**	27
Distributions from investment in marketable securities	**(1,906)**	(1,906)
Interest revenue	**(991)**	(1,270)
Capitalized interest (Highland Gate)	**(416)**	(462)
	$ (2,668)	$ (2,785)

18. OTHER ITEMS

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

(thousands of Canadian dollars)	For the three months ended March 31, 2025	March 31, 2024
Foreign exchange loss (gain)	**$ (108)**	$ 167
Unrealized loss on investment in marketable securities	**6,352**	4,551
Business combination transaction costs	**521**	—
Loss (gain) on sale of property, plant and equipment	**79**	(84)
Equity income from investments in joint ventures	**(7)**	—
Demolition of Woodlands clubhouse	**—**	308
Insurance	**—**	(236)
Other	**(843)**	(105)
	$ 5,994	$ 4,601

On February 3, 2025, the Company acquired Deer Creek, one of Canada's largest golf and event complexes, located in Ajax, Ontario. As part of this acquisition, the Company has expensed $521,000 in business combination transaction costs.

19. RELATED PARTY TRANSACTIONS

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

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

The Company has provided an unsecured revolving demand credit facility to Morguard in the amount of $50,000,000 with no fixed maturity date. During 2024 there was a maximum amount outstanding of CDN$20,000,000 under this facility which was subsequently repaid on January 20, 2025. 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 was not utilized during 2025 or 2024. These facilities bear interest on a basis which is consistent with the entity’s borrowing costs.

Summarized information regarding these facilities is as follows:

(thousands of Canadian dollars)	**March 31, 2025**	December 31, 2024	March 31, 2024
Loan receivable from Morguard	—	20,000	—
Loan payable to Morguard	—	—	—
Net interest receivable (payable)	—	70	—
Net interest earned (incurred)	84	70	—

The Company has provided an unsecured revolving demand credit facility to Paros in the amount of $5,000,000, with no fixed maturity date. Paros has provided an unsecured revolving demand credit facility to TWC in the amount of $5,000,000 with no fixed maturity date. These facilities bear interest at prime plus 1%. During 2025 and 2024, 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 $174,000 for the period ended March 31, 2025 (March 31, 2024 - $174,000), under a contractual agreement, which is included in other operating expenses. Morguard also provides back-office services to ClubLink US LLC. The Company paid a management fee of US$115,000 (CDN$165,000) for the period ended March 31, 2025 (March 31, 2024 - US$115,000; CDN$155,000) under a contractual agreement, which is included in other operating expenses.

The Company provides landscaping services for certain Morguard assets. The Company received a fee of $69,000 for the period ended March 31, 2025 (March 31, 2024 - $69,000) under a contractual agreement.

A total of US$13,000 of rental revenue was earned by TWC for the period ended March 31, 2025 (March 31, 2024 - US$13,000) from Morguard relating to a shared office facility in Florida.

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

20. SEGMENTED INFORMATION

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

TWC is engaged in golf club operations under the trademark "ClubLink One Membership More Golf" ("ClubLink"). ClubLink is Canada's largest owner, operator and manager of golf clubs with 47, 18-hole equivalent championship and two and a half, 18-hole equivalent academy courses, at 35 locations in two separate geographical Regions: (a) Ontario/Quebec (including three managed properties) and (b) Florida.

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

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

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

	For the three months ended March 31, 2025			
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Corporate Operations and Other	**Total**
Operating revenue	$ 18,360	$ 9,419	$ 12,985	**$ 40,764**
Direct operating expenses	(15,028)	(5,892)	(11,711)	**(32,631)**
Net operating income	3,332	3,527	1,274	**8,133**
Amortization of membership fees	1,008	55	—	**1,063**
Depreciation and amortization	(2,980)	(405)	—	**(3,385)**
Other items	(383)	745	(6,356)	**(5,994)**
Segment earnings (loss) before interest and income taxes	$ 977	$ 3,922	$ (5,082)	**(183)**
Interest, net and investment income (unallocated)				**2,668**
Provision for income taxes (unallocated)				**(1,401)**
Net earnings				**$ 1,084**
Capital expenditures	$ 5,929	$ 1,073	$ —	**$ 7,002**

20. SEGMENTED INFORMATION (continued)

For the three months ended March 31, 2024				
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Corporate Operations and Other	**Total**
Operating revenue	$ 17,889	$ 8,948	$ 38,509	**$ 65,346**
Direct operating expenses	(14,335)	(6,032)	(40,522)	**(60,889)**
Net operating income (loss)	3,554	2,916	(2,013)	**4,457**
Amortization of membership fees	929	30	—	**959**
Depreciation and amortization	(3,193)	(322)	—	**(3,515)**
Other items	146	(201)	(4,546)	**(4,601)**
Segment earnings (loss) before interest and income taxes	$ 1,436	$ 2,423	$ (6,559)	**(2,700)**
Interest, net and investment income (unallocated)				**2,785**
Provision for income taxes (unallocated)				**(786)**
Net loss				**$ (701)**
Capital expenditures	$ 1,835	$ 1,652	$ —	**$ 3,487**

21. COMMITMENTS/CONTINGENCIES

TWC has committed US$10,000,000 towards a real estate fund based out of Florida (13th Floor Fund IV). As at March 31, 2025 there has been US$8,000,000 (CDN$10,595,000) in capital calls towards this commitment. TWC has committed another US$10,000,000 towards a real estate fund based out of Florida (13th Floor Fund V). As at March 31, 2025, there has been US$3,200,000 (CDN$4,600,000 in capital calls paid towards this commitment (see note 4).

As at March 31, 2025, TWC has $857,000 (December 31, 2024 and March 31, 2024 **-** $804,000) outstanding in letters of credit against its corporate credit facility.

As at March 31, 2025, Highland Gate home construction project has $20,598,000 outstanding in letters of credit against its corporate credit facility (December 31, 2024 **-** $20,204,000; March 31, 2024 **-** $16,949,000).

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

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

22. SUBSEQUENT EVENT

On May 1, 2025, the Company declared a 9 cents per common share cash dividend, payable June 16, 2025 to shareholders of record on May 30, 2025.

GOLF CLUB AND RESORT PROPERTY LISTING

		Championship Golf Holes	Academy Golf Holes	Future Golf Holes	Current Rooms	Surplus Land in Acres
ONTARIO/QUEBEC REGION						
Prestige	1. Greystone Golf Club, Milton, Ontario	18	-	-	-	-
	2. King Valley Golf Club, The Township of King, Ontario	18	-	-	-	-
	3. RattleSnake Point Golf Club, Milton, Ontario	36	9	-	-	-
Hybrid – Prestige	4. Glen Abbey Golf Club, Oakville, Ontario	18	-	-	-	-
Platinum	5. Blue Springs Golf Club, Acton, Ontario	18	9	-	-	-
	6. Club de Golf Islesmere, Laval, Quebec (a)	27	-	-	-	-
	7. Club de Golf Rosemère, Blainville, Quebec (b)	18	-	-	-	-
	8. DiamondBack Golf Club, Richmond Hill, Ontario	18	-	-	-	-
	9. Eagle Creek Golf Club, Dunrobin, Ontario	18	-	-	-	-
	10. Emerald Hills Golf Club, Whitchurch-Stouffville, Ontario	27	-	-	-	-
	11. Glencairn Golf Club, Milton, Ontario	27	-	-	-	-
	12. Grandview Golf Club, Huntsville, Ontario	18	-	18	-	-
	13. Heron Point Golf Links, Ancaster, Ontario	18	-	-	-	-
	14. Kanata Golf & Country Club, Kanata, Ontario	18	-	-	-	-
	15. King's Riding Golf Club, The Township of King, Ontario	18	-	-	-	-
	16. Le Maître de Mont-Tremblant, Mont-Tremblant, Quebec (c)	36	-	-	-	-
	17. Rocky Crest Golf Club, Mactier, Ontario	18	-	18	-	-
	18. The Lake Joseph Club, Port Carling, Ontario	18	9	-	-	-
	19. Wyndance Golf Club, Uxbridge, Ontario	18	9	-	-	-
Gold	20. Caledon Woods Golf Club, Bolton, Ontario	18	-	-	-	-
	21. Club de Golf Hautes Plaines, Gatineau, Quebec	18	-	-	-	-
	22. Georgetown Golf Club, Georgetown, Ontario	18	-	-	-	-
	23. Glendale Golf and Country Club, Hamilton, Ontario	18	-	-	-	-
	24. GreyHawk Golf Club, Ottawa, Ontario	36	-	-	-	-
	25. Station Creek Golf Club, Whitchurch-Stouffville, Ontario	36	-	-	-	-
	26. Vespra Hills Golf Club, Minesing, Ontario (b)	27	-	-	-	-
Hybrid – Gold	27. Cherry Downs Golf & Country Club, Pickering, Ontario	18	-	18	-	-
Hybrid – Silver	28. Bethesda Grange, Whitchurch-Stouffville, Ontario	18	-	-	-	-
	29. Hidden Lake Golf Club, Burlington, Ontario	36	-	-	-	-
Daily Fee	30. Rolling Hills Golf Club, Whitchurch-Stouffville, Ontario	36	-	-	-	-
	31. Deer Creek Golf Club, Ajax, Ontario	45	9	-	-	-
Muskoka, Ontario Resorts	32. The Lake Joseph Club, Port Carling, Ontario	-	-	-	-	-
	33. Rocky Crest Resort/Lakeside at Rocky Crest, Mactier, Ontario (d)	-	-	-	84	-
	34. Sherwood Inn, Port Carling, Ontario	-	-	-	49	-
FLORIDA REGION						
Hybrid – Prestige	1. TPC Eagle Trace, Coral Springs, Florida	18	-	-	-	-
Hybrid – Platinum	2. Club Renaissance, Sun City Center, Florida	18	-	-	-	-
Gold	3. Scepter Golf Club, Sun City Center, Florida	27	-	-	-	-
Daily Fee	4. Palm Aire Country Club (Oaks, Cypress), Pompano Beach, Florida	36	-	-	-	-
	5. Palm Aire Country Club (Palms), Pompano Beach, Florida	18	-	-	-	-
Other	Cherry Downs, Pickering, Ontario	-	-	-	-	360
	King Haven, The Township of King, Ontario	-	-	-	-	278
	Kings Point Golf Club, Sun City Center, Florida (e)	-	-	-	-	51
	Caloosa Greens Golf Club, Sun City Center, Florida (e)	-	-	-	-	70
	Falcon Watch Golf Club, Sun City Center, Florida (e)	-	-	-	-	116
	North Lakes Golf Club, Sun City Center, Florida (e)	-	-	-	-	170
	Sandpiper Golf Club, Sun City Center, Florida (e)	-	-	-	-	250
Total 18-hole Equivalent Courses, Rooms, Acres		47.0	2.5	3.0	133	1,295

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

BOARD OF DIRECTORS

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

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

OFFICERS

TWC ENTERPRISES LIMITED

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

ANGELA SAHI
Senior Vice President, Strategy

ANDREW TAMLIN
Chief Financial Officer

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

JAMIE KING
Vice President, Sales and Marketing/Business Development

BRENT MILLER
Vice President, Business Development

CORPORATE INFORMATION

EXECUTIVE OFFICE

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

WEB SITES

twcenterprises.ca
clublink.ca

INVESTOR RELATIONS

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

BANKERS

Royal Bank of Canada

AUDITORS

Deloitte LLP

STOCK EXCHANGE LISTING

Common shares: TSX: TWC

TRANSFER AGENT

TSX Trust Company
P.O. Box 700, Postal Station B, Montreal, QC H3B 3K3
Tel: (416) 682-3860
Tel: 1-800-387-0825 (toll free North America)
Fax: 1-888-249-6189
Email: shareholderinquiries@tmx.com

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