CLUBLINK ENTERPRISES LIMITED

performance and value

2009 Q3

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Highlights

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

	FOR THE 3 MONTHS ENDED		FOR THE 9 MONTHS ENDED	
	Sept. 30, 2009	Sept. 30, 2008	Sept. 30, 2009	Sept. 30, 2008
OPERATIONS				
Operating revenue ($000)	90,378	91,662	165,531	167,876
Net operating income ($000) (1)	36,604	37,994	50,587	51,805
Operating margin (%) (1)	40.5	41.5	30.6	30.9
Net membership fee income ($000) (1)	3,085	3,235	9,177	9,040
Earnings before interest, taxes, amortization and other ($000) (1)	39,689	41,229	59,764	60,845
Net income ($000)	17,001	14,544	13,367	11,208
Cash flow from operations ($000) (1)	24,880	27,106	29,739	34,122
OPERATING DATA				
White Pass passengers	254,412	280,911	396,136	437,660
White Pass capture rate	42.2%	47.4%	40.9%	47.4%
Championship rounds (2)	546,699	520,817	906,237	867,109
18-hole equivalent golf courses (2, 3)	41.5	39.5	41.5	39.5
Average number of rounds per 18-hole golf course (2, 3)	13,173	13,185	21,837	21,952
MEMBERSHIP DATA				
Sales and transfer fees ($000)	7,316	4,852	14,242	14,510
Sales (Members)	855	436	1,470	1,143
Resignations and terminations ($000)	343	202	3,561	2,318
Resignations and terminations (Members)	20	18	796	476
Cash collected, net of origination costs ($000)	4,254	6,036	9,680	13,500
Deferred membership fees, net at period end ($000)			60,715	61,485
FINANCIAL POSITION				
Total assets ($000)			648,881	661,078
Total debt ($000)			351,636	363,353
Shareholders' equity ($000)			159,411	113,978
Total debt to shareholders' equity ratio			2.21	3.19
PER COMMON SHARE DATA ($)				
Basic and diluted earnings	0.63	0.64	0.55	0.49
Basic and diluted cash flow from operations (1)	0.93	1.18	1.23	1.49
Eligible cash dividends	0.075	0.060	0.195	0.180
Net book value at period end (1)			5.68	4.97
COMMON SHARE DATA (000)				
Shares outstanding at end of period			28,056	22,926
Weighted average shares outstanding	26,788	22,926	24,122	22,877

(1) Net operating income, operating margin, net membership fee income, earnings before interest, taxes, amortization and other, cash flow from operations, basic and diluted cash flow from operations per share and net book value per share are not recognized measures under Canadian generally accepted accounting principles (GAAP). Management believes that these measures are useful supplemental information. Investors should be cautioned, however, that these measures should not be construed as an alternative to net income determined in accordance with GAAP 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. ClubLink'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 Operations").

(2) Excluding academy courses.

(3) 18-hole equivalent championship golf courses operating during the 9 months ended September 30, 2009 and September 30, 2008.

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

This Management's Discussion and Analysis ("MD&A") of the financial condition and consolidated results of operations should be read in conjunction with ClubLink Enterprises Limited's (formerly Tri-White Corporation) ("ClubLink Enterprises" or "the Company") unaudited consolidated financial statements and accompanying notes for the three and nine month periods ended September 30, 2009. The Company consolidates the operations of White Pass & Yukon Route ("White Pass") (held in several wholly-owned subsidiaries), ClubLink Corporation ("ClubLink") and the corporate investment operations of the Company. This MD&A has been prepared as at November 4, 2009 and all amounts are in Canadian dollars unless otherwise indicated. In this document, unless otherwise indicated, all financial data are prepared in accordance with Canadian Generally Accepted Accounting Principles ("GAAP").

The quarterly MD&A updates the Company's most recently issued annual MD&A, dated March 11, 2009. Certain matters discussed include forward-looking statements that involve a number of risks and uncertainties including statements regarding the outlook for the Company's business and results of operations, that by nature, could cause actual results to differ materially from those indicated. Such factors include, without limitation, the various factors set forth in this report and as discussed in public disclosure documents filed with Canadian regulatory authorities. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Company Overview

ClubLink Enterprises (formerly Tri-White Corporation) operates port facilities and a tourist railway with related services in Alaska, British Columbia and Yukon under the business name White Pass & Yukon Route ("White Pass"). In Canada, it is engaged in corporate investment activity and is also the sole shareholder of ClubLink Corporation, Canada's largest owner and operator of member golf clubs. Both White Pass and ClubLink are wholly-owned subsidiaries.

Overview of Business Segments

ClubLink Enterprises operates in three distinct business segments (a) golf club and resort operations (b) rail, tourism and port operations, and (c) corporate operations.

In Canada, the Company is engaged in golf club and resort operations through ClubLink. ClubLink is Canada's largest owner and operator of member golf courses with forty-one and one-half, 18 hole equivalent championship courses in two distinct clusters: (a) Southern Ontario including Muskoka and (b) Quebec/Eastern Ontario extending from the National Capital Region to Montreal.

White Pass includes rail, tourism and port operations based in Skagway, Alaska. White Pass operates three docks, which provide berths for cruise ships operating west coast schedules throughout the spring and summer. Integrated with these port activities, White Pass operates a tourist railway from Skagway, Alaska to northern British Columbia and Yukon.

Both of these segments are seasonal in nature and therefore the second and third quarters of the fiscal year are expected to account for a greater portion of revenue than the first and fourth quarters of each fiscal year. Accordingly, the reported quarterly earnings of the Company will fluctuate with those of the underlying business units.

The Company's operating income originates from ClubLink and White Pass. The results of White Pass are self-sustaining and its US operations are translated into Canadian currency using average exchange rates during the period. A change in average exchange rates can impact the net earnings of the Company.

The Company's objective at the corporate level is to identify opportunities to generate real returns and cash flow. The nature of the investments includes debt and equity instruments in both public and private organizations.

Business Combination

On July 28, 2009, the Company acquired the remaining 28.1% common share interest in ClubLink that it did not already own. The acquisition was effected through an amalgamation of 2207610 Ontario Inc., a wholly-owned subsidiary of the Company, and ClubLink. This information should be read in conjunction with the information contained in note 3 to the unaudited consolidated financial statements for the period ended September 30, 2009.

ClubLink Enterprises issued 1.1 common shares of the Company for each common share of ClubLink acquired, resulting in the issuance of 5,164,015 common shares of the Company. The ClubLink Enterprises common shares issued were valued at $44,669,000, based on an independent third party valuation. In addition, the Company incurred $951,000 of transaction costs which have been included in the cost of the purchase. The acquisition has been accounted for under the purchase method of accounting. Accordingly, the Company allocated the purchase price to the identifiable assets and liabilities acquired based on their estimated fair values at the time of acquisition. The operations of ClubLink have been consolidated on a 100% basis in the consolidated statements of earnings and comprehensive earnings and cash flow from July 28, 2009.

As part of the accounting treatment for this transaction, the Company allocated the purchase price to the identifiable assets and liabilities of the acquisition. These adjustments resulted in an increase to intangible assets of $14,857,000 and a decrease to capital assets in the amount of $14,700,000.

Selected Financial Information

The table below sets forth selected financial data relating to the Company's periods ended September 30, 2009 and September 30, 2008. This financial data is derived from the Company's unaudited Consolidated Financial Statements, which are prepared in accordance with Canadian generally accepted accounting principles.

	FOR THE 3 MONTHS ENDED		FOR THE 9 MONTHS ENDED	
(thousands of dollars, except per share amounts)	**Sep. 30, 2009**	**Sep. 30, 2008**	**Sep. 30, 2009**	**Sep. 30, 2008**
OPERATING REVENUE	**$ 90,378**	$ 91,662	**$ 165,531**	$ 167,876
COST OF SALES AND OPERATING EXPENSES	**53,774**	53,668	**114,944**	116,071
NET OPERATING INCOME	**36,604**	37,994	**50,587**	51,805
AMORTIZATION OF MEMBERSHIP FEES	**3,965**	3,693	**11,065**	10,493
DIRECT COSTS OF ORIGINATING MEMBERSHIP FEES	**880**	458	**1,888**	1,453
NET MEMBERSHIP FEE INCOME	**3,085**	3,235	**9,177**	9,040
EBITDA	**39,689**	41,229	**59,764**	60,845
AMORTIZATION AND RENT	**(6,612)**	(6,245)	**(19,597)**	(18,542)
INTEREST, NET AND OTHER	**(5,863)**	(6,448)	**(17,834)**	(18,984)
EQUITY INCOME (LOSS)	**-**	(218)	**-**	289
INCOME TAXES	**(9,600)**	(10,771)	**(9,618)**	(10,656)
NON-CONTROLLING INTEREST	**(613)**	(3,003)	**652**	(1,744)
NET EARNINGS	**17,001**	14,544	**13,367**	11,208
COMPREHENSIVE LOSS ON AVAILABLE FOR SALE FINANCIAL ASSETS FROM EQUITY ACCOUNTED INVESTMENT	-	(229)	**-**	(229)
UNREALIZED FOREIGN CURRENCY TRANSLATION GAIN (LOSS)	**(2,153)**	728	**(3,293)**	2,093
COMPREHENSIVE EARNINGS	**$ 14,848**	$ 15,043	**$ 10,074**	$ 13,072
BASIC AND DILUTED EARNINGS PER SHARE	**$ 0.63**	$ 0.64	**$ 0.55**	$ 0.49
TOTAL ASSETS			**$ 648,881**	$ 661,078
TOTAL LIABILITIES			**$ 489,470**	$ 496,631

Summary of Canadian/U.S. Exchange Rates Used for Translation Purposes

	Sep. 30, 2009	December 31, 2008	Sep. 30, 2008
Balance Sheet	**1.0707**	1.2217	1.0599
Statement of Earnings	**1.0974**	1.0678	1.0187

Third Quarter 2009 Highlights

Net operating income from the golf club and resort operations decreased 9.0% to $20,115,000 for the third quarter of 2009 compared to $22,100,000 in 2008 due to declines in discretionary spending in categories such as food and beverage, corporate events and rooms caused by the recession and a cool and wet summer.

Total Golf Members increased 2.6% to 17,321 as at September 30, 2009 from 16,886 as at September 30, 2008. New membership sales and transfer fees during the third quarter of 2009 increased to $7,316,000 (855 members) from $4,852,000 (436 members) during the third quarter of 2008. This increase is due to the successful "Test Drive at Bond Head" advertising and membership campaign. Resignations and terminations increased to $343,000 (20 members) from $202,000 (18 members) in 2008. Membership fee instalments received in cash decreased to $5,134,000 from $6,494,000 in 2008.

Operating income from the rail, tourism and port segment decreased slightly to US $15,275,000 for the third quarter of 2009 compared to US $15,778,000 in 2008 due to a decline of US $589,000 in operating revenue. During the third quarter, three cruise ships were cancelled due to high winds which contributed to this decline in operating revenue. Also contributing was a decrease in the passenger capture rate from cruise ships to 42.2% in the third quarter of 2009 from 47.4% in 2008.

The majority of earnings from the rail, tourism and port operations are generated in US dollars. For the quarter ended September 30, 2009, the impact of foreign exchange is estimated to have increased operating income by 5 cents per share as compared to the same period in 2008.

Consolidated EBITDA for the quarter ended September 30, 2009 was $39,689,000 compared with $41,229,000 for the quarter ended September 30, 2008 and was impacted by the decline in golf club and resort segment operating income.

Amortization and rent increased 5.9% to $6,612,000 for the quarter ended September 30, 2009 from $6,245,000 in 2008 due to the incremental rent from the long-term 21 golf-season lease for The Club at Bond Head entered into by ClubLink on April 7, 2009.

Interest, net and other decreased 9.1% to an expense of $5,863,000 for the quarter ended September 30, 2009 compared to $6,448,000 for the same period in 2008. This was caused by a 3.3% decline in debt levels from September 30, 2008 and a decline in interest rates attached to variable rate financing.

Net earnings increased 16.9% to $17,001,000 for the quarter ended September 30, 2009 compared to $14,544,000 in 2008 due to a decline in the expense associated with the non-controlling interest of ClubLink Corporation in the amount of $2,390,000. This decline was a result of the business combination privatizing ClubLink Corporation on July 28, 2009.

Weighted average shares for the three month period ending September 30, 2009 increased to 26,788,343 as compared to 22,925,921 in 2008 due to the 5,164,015 common shares issued by the Company on July 28, 2009 as part of the business combination.

Results of Operations by Business Segment

The review of operations by business segment should be read in conjunction with the segmented information contained in note 14 of the unaudited Consolidated Financial Statements for the period ended September 30, 2009.

Review of Golf Club and Resort Operations for the 9 Months Ended September 30, 2009

On April 7, 2009, ClubLink entered into a long-term 21 golf-season lease for The Club at Bond Head. The Club at Bond Head, just west of Highway 400, north of Toronto, consists of two superb 18-hole courses designed by the renowned architectural firm of Hurdzan Fry. The Club at Bond Head will operate as a Premium Daily Fee facility in 2009. In June 2009, ClubLink announced that it was selling Gold Level Memberships to The Club at Bond Head commencing in 2010 with interim playing privileges in 2009. During 2010, this facility will operate as both a Member and Daily Fee Golf Club.

Golf Club and Resort Operating Revenue

Golf club and resort operating revenue is recorded as follows:

(thousands of dollars)	For the 9 Months Ended September 30, 2009		For the 9 Months Ended September 30, 2008		% Change
Annual dues	$	43,392	$	43,889	-1.1%
Corporate events, guest fees and cart rentals		32,641		33,157	-1.6%
Food and beverage		35,009		37,426	-6.5%
Rooms		2,902		3,772	-23.1%
Merchandise and other		9,103		10,448	-12.9%
Total operating revenue	$	123,047	$	128,692	-4.4%

Championship golf rounds increased 4.5% to 906,237 in 2009 from 867,109 in 2008 primarily due to the addition of The Club at Bond Head. The average number of rounds per 18-hole equivalent golf course decreased slightly to 21,837 in 2009 compared to 21,952 in 2008.

Total operating revenue decreased 4.4% to $123,047,000 from $128,692,000 in 2008 due to reduced discretionary spending in categories such as food and beverage, corporate events and rooms. Cool and wet summer weather also had an impact on discretionary revenue.

Golf Club and Resort Operating Costs

Golf club and resort operating costs are recorded as follows:

(thousands of dollars)	For the 9 Months Ended September 30, 2009		For the 9 Months Ended September 30, 2008		% Change
Cost of sales	$	17,510	$	18,124	-3.4%
Labour		42,972		42,493	1.1%
Direct operating costs		16,049		17,486	-8.2%
Insurance		985		1,149	-14.3%
Utilities		5,248		5,170	1.5%
Property taxes		3,839		3,804	0.9%
Sales and marketing		1,632		1,902	-14.2%
Administration and capital taxes		6,072		6,557	-7.4%
Total operating costs	$	94,307	$	96,685	-2.5%

Golf Club and Resort Operating Costs (cont'd)

Cost of sales decreased 3.4% to $17,510,000 in 2009 from $18,124,000 in 2008 due to the decline in food and beverage and merchandise revenue.

Labour increased slightly by 1.1% to $42,972,000 in 2009 from $42,493,000 in 2008 due to the addition of The Club at Bond Head on April 7, 2009 and increases in the minimum wage rate in Ontario.

Direct operating costs have decreased 8.2% to $16,049,000 in 2009 from $17,486,000 in 2008 due to efforts to control costs in relation to the decline in championship golf rounds and revenue.

Both utilities and property taxes are primarily fixed in nature and have increased slightly due to the addition of The Club at Bond Head.

Administration and capital taxes have decreased 7.4% to $6,072,000 in 2009 from $6,557,000 in 2008 due to a decline in public company expenses relating to ClubLink Corporation.

Membership

Total Golf Members increased 2.6% to 17,321 on September 30, 2009 from 16,886 on September 30, 2008. New membership sales during the nine months ended September 30, 2009 decreased slightly to $12,235,000 (1,470 members) from $12,268,000 (1,143 members) during the nine months ended September 30, 2008. Transfer and upgrade fees during 2009 decreased to $2,007,000 from $2,242,000 in 2008. Resignations and terminations increased to $3,561,000 (796 members or 4.8% of golf members at December 31, 2008) from $2,318,000 (476 members or 2.9% of golf members at December 31, 2007) in 2008. Membership fee instalments received in cash decreased 22.6% to $11,568,000 from $14,953,000 in 2008.

Direct costs of originating membership fees increased 29.9% to $1,888,000 from $1,453,000 in 2008 due to the successful "Test Drive at Bond Head" advertising and marketing campaign.

Review of Rail, Tourism and Port Operations for the 9 Months Ended September 30, 2009

Rail, tourism and port operating revenue is recorded as follows:

	For the 9 Months Ended		%
(thousands of dollars)	**September 30, 2009**	**September 30, 2008**	**Change**
Railroad (US dollars)	**$ 27,980**	$ 28,933	-3.3%
Port operations (US dollars)	**7,777**	7,237	7.5%
Gift shop and other (US dollars)	**2,073**	2,295	-9.7%
Subtotal (US dollars)	**37,830**	38,465	-1.7%
Exchange	**4,654**	719	547.3%
Total (Cdn dollars)	**$ 42,484**	$ 39,184	8.4%

The number of passengers has decreased 9.5% in 2009 to 396,136 passengers as compared to 437,660 in 2008 due primarily to two separate rail service interruptions – a rock slide which halted the entire rail operation for 2 days in May and a washout which halted rail operations between Bennett, British Columbia and Carcross, Yukon for 6 weeks. In addition, during the 3rd quarter, 3 ships were cancelled due to high winds. It is estimated that these events resulted in a loss of approximately US $1,000,000 in operating revenue and contributed to the decline in rail passengers .

Review of Rail, Tourism and Port Operations for the 9 Months Ended September 30, 2009 (cont'd)

Rail, tourism and port operating costs are recorded as follows:

(thousands of dollars)	For the 9 Months Ended September 30, 2009	September 30, 2008	% Change
Railroad (US dollars)	**$ 6,431**	$ 7,047	-8.7%
Maintenance of way (US dollars)	**2,242**	2,252	-0.4%
Passenger operations (US dollars)	**1,546**	1,559	-0.8%
Marketing (US dollars)	**542**	500	8.4%
Administration (US dollars)	**3,082**	3,156	-2.3%
Insurance (US dollars)	**1,215**	1,378	-11.8%
Gift shop, port operations and other (US dollars)	**2,302**	2,162	6.5%
Subtotal (US dollars)	**17,360**	18,054	-3.8%
Exchange	**2,458**	321	665.7%
Total (Cdn dollars)	**$ 19,818**	$ 18,375	7.9%

Measures to contain operating costs and labour have resulted in a decline of 3.8% in US dollar expenses. Reduced fuel and oil prices on a year over year basis have contributed to the decline in railroad expenses.

Review of Corporate Operations for the 9 Months Ended September 30, 2009.

For the quarter ended September 30, 2009, the corporate operations incurred costs of $1,269,000 as compared to $1,461,000 in 2008. This decline is due to some one-time legal expenses incurred in 2008 relating to corporate investments.

Corporate operations sold its two passive investments (Renasant Financial Partners Ltd. and Global Source LLC) in the fourth quarter of 2008 and are currently exploring various opportunities for new investments along with avenues to enhance the current performance of the subsidiaries.

The effective income tax rate of the Company is impacted by operating losses from the corporate operations segment in the amount of $3,066,000 that have not been recognized for tax purposes as they do not meet the Canadian GAAP criteria for recognition.

Financial Condition
Assets

Consolidated assets at September 30, 2009 totaled $648,881,000 compared with $641,300,000 at December 31, 2008.

Capital assets employed at ClubLink and White Pass account for all of the Company's capital assets. The book value of these capital assets was $465,666,000 and $75,592,000, respectively at September 30, 2009 ($485,135,000 and $84,920,000 respectively at December 31, 2008). The decline in the ClubLink capital assets is due to the $14,700,000 purchase price fair value adjustment resulting from the business combination on July 28, 2009. The decline in White pass capital assets was due to the change in foreign exchange for the nine month period ended September 30, 2009.

Liabilities

Total liabilities increased slightly to $489,470,000 at September 30, 2009 from $484,729,000 at December 31, 2008.

Shareholders' Equity

Consolidated shareholders' equity at September 30, 2009 totaled $159,411,000 or $5.68 per share, compared to $109,625,000 or $4.79 per share at December 31, 2008. As at December 31, 2008, the total number of shares outstanding was 22,909,437. The number of common shares outstanding increased to 28,056,437 shares as at September 30, 2009 due primarily to 5,164,015 shares issued as consideration for the business combination with ClubLink on July 28, 2009.

During the third quarter of 2009, the Company continued with its dividend program and increased it to a quarterly payment of $0.075 per share paid on September 30, 2009.

The Company has recorded a negative adjustment to its accumulated other comprehensive loss account of $3,293,000 due to a change in the Canadian/U.S. exchange rate to 1.0707 at September 30, 2009 from 1.2217 at December 31, 2008. This change has a corresponding impact on the assets and liabilities of White Pass.

Liquidity

Given the consistent performance of both subsidiaries, sufficient capital is available to execute the Company's strategic plan and finance continued growth.

ClubLink and White Pass are committed to the following minimum land lease rentals for the next five years and thereafter as follows:

(thousands of dollars)	ClubLink (Cdn)	White Pass (US)
Balance of 2009	$ 1,130	$ 58
2010	4,598	219
2011	4,679	221
2012	4,762	222
2013	4,852	224
2014 and thereafter	73,162	2,973
	$ 93,183	**$ 3,917**

The Company's consolidated net indebtedness is as follows:

(thousands of dollars)	September 30, 2009	December 31, 2008
ClubLink Enterprises		
Margin account - Canadian $	$ -	$ 13,345
Notes payable - Canadian $	26,100	-
ClubLink		
Revolving debt - Canadian $	2,981	25,000
Non-revolving debt - Canadian $	278,326	288,949
Capital leases - Canadian $	14,097	12,094
White Pass		
Line of credit - US $	-	6,545
Term loan - US $	31,166	33,812
Exchange on US $ obligations	2,203	8,947
Total indebtedness	354,873	388,692
Notes receivable from affiliated company	(5,000)	-
Cash	(12,424)	(13,552)
Net indebtedness	$ 337,449	$ 375,140

Liquidity (cont'd)

Effective March 31, 2009, the terms of the White Pass term loan payable were amended. The maturity date changed to March 1, 2014 (from July 1, 2018) and it now bears interest at one month LIBOR plus 3.45% subject to a minimum floor of 5%. The interest rate of the White Pass line of credit was amended to be the borrower's choice of (a) U.S. Prime plus ½ percent or (b) one month LIBOR plus 3.35% subject to a minimum floor of 5%.

ClubLink Enterprises' consolidated debt obligations include ClubLink and White Pass' long-term debt (LTD), ClubLink's capital lease obligations and other (other includes the Company's notes payable). The following table illustrates future maturities and amortization payments of consolidated debt obligations by year as at September 30, 2009:

($000)	ClubLink LTD Maturities	White Pass LTD Maturities	ClubLink LTD Amortization	White Pass LTD Amortization	**Total LTD**	**Total Capital Leases**	**Other**	**Total**
Balance of 2009	$ 17,206	$ -	$ 2,642	$ 944	**$ 20,792**	**$ 1,086**	**$ 26,100**	**47,978**
2010	-	-	11,049	3,778	**14,827**	**4,731**	**-**	**19,558**
2011	2,981	-	11,866	3,778	**18,625**	**3,950**	**-**	**22,575**
2012	-	-	12,741	3,778	**16,519**	**2,506**	**-**	**19,025**
2013	-	-	13,682	3,778	**17,460**	**1,569**	**-**	**19,029**
2014 and thereafter	-	16,369	209,140	944	**226,453**	**255**	-	**226,708**
	$ 20,187	$ 16,369	$ 261,120	$ 17,000	**$ 314,676**	**$ 14,097**	**$ 26,100**	**$ 354,873**

ClubLink has a mortgage in the amount of $17,206,000 on a premium golf facility which matured on October 1, 2009. This mortgage was renewed at an 8% interest rate, fully amortizing over twenty years and converted into a US dollar base currency. After this renewal, the future debt obligations were as follows:

($000)	ClubLink LTD Maturities	White Pass LTD Maturities	ClubLink LTD Amortization	White Pass LTD Amortization	**Total LTD**	**Total Capital Leases**	**Other**	**Total**
Balance of 2009	$ -	$ -	$ 2,701	$ 944	**$ 3,645**	**$ 1,086**	**$ 26,100**	**$ 30,831**
2010	-	-	11,423	3,778	**15,201**	**4,731**	**-**	**19,932**
2011	2,981	-	12,271	3,778	**19,030**	**3,950**	**-**	**22,980**
2012	-	-	13,179	3,778	**16,957**	**2,506**	**-**	**19,463**
2013	-	-	14,156	3,778	**17,934**	**1,569**	**-**	**19,503**
2014 and thereafter	-	16,369	224,596	944	**241,909**	**255**	-	**242,164**
	$ 2,981	$ 16,369	$ 278,326	$ 17,000	**$ 314,676**	**$ 14,097**	**$ 26,100**	**$ 354,873**

Operating Activities

Cash provided by operating activities has increased to $49,836,000 in 2009 from $44,395,000 in 2008 due to a positive change in net change in operating assets and liabilities of $9,824,000. This change is due to timing differences and is expected to largely reverse by year-end.

Cash flow from operations decreased 12.8% to $29,739,000 from $34,122,000 in 2008 due to a decline in ClubLink membership fees collected in the amount of $3,385,000.

Investing Activities

Cash used in investing activities increased to $15,191,000 from $13,372,000 in 2008.

Capital asset expenditures is broken down as follows:

(thousands of dollars)		September 30, 2009		September 30, 2008
ClubLink operating capital	$	2,599	$	6,401
ClubLink development capital		5,368		2,764
White Pass operating capital		2,068		1,878
White Pass locomotive repower program		1,040		1,450
Exchange		509		87
Total capital asset expenditures	$	11,584	$	12,580

Included in the 2009 purchase of capital assets is US $1,040,000 for a locomotive repower program at White Pass for a total amount expended of US $3,787,000 over 2008 and 2009. This program involves the upgrade of various locomotives (the initial phase was two locomotives) to enable them to be compliant with environmental regulations and allow greater operating cost efficiencies. Ultimately, this efficiency will allow for a reduction in the locomotive fleet by selling surplus equipment.

The net collection of loans receivable has changed to an outflow of $3,323,000 from an inflow of $32,000 in 2008 due to an increase of $3,341,000 of the promissory note from Paros Enterprises Limited during the year.

Financing Activities

Cash used in financing activities was $35,475,000 in 2009 compared to $19,953,000 in 2008.

The Company maintained a margin line of credit with a Canadian financial institution which was fully repaid and discontinued during the period (December 31, 2008 balance - $13,345,000).

ClubLink's $50,000,000 secured revolving operating line of credit due June 11, 2010 has been renewed and extended to June 9, 2011. This facility is a revolving operating line of credit with a two year term and provisions for annual one year extensions. .

White Pass' $7,500,000 secured operating line of credit due July 1, 2009 has been renewed and extended to July 1, 2010.

ClubLink has prepaid a golf facility mortgage scheduled to mature on May 1, 2010. ClubLink accepted a $205,000 discount to prepay this mortgage.

The Company has borrowed $26,100,000 in notes payable to Morguard Corporation in part to fund the payout of certain debt obligations.

The Company was approved by the Toronto Stock Exchange for a normal course issuer bid to purchase up to 1,146,304 of its common shares which expired September 15, 2009. During the nine month period ended September 30, 2009, the Company purchased for cancellation 24,540 common shares for a total purchase price of $147,000 or $5.99 per common share, including commissions.

During the period, the Company continued with its dividend program, paying $0.06 per share on March 31, 2009 and June 30, 2009 and $0.075 on September 30, 2009. Dividends paid during 2009 total $4,823,000.

Related Party Transactions

Refer to Note 13 in the unaudited interim consolidated financial statements for the quarter ending September 30, 2009 for a complete description of all related party transactions.

Contingencies

During the three month period ended September 30, 2009, ClubLink suffered two separate losses of property through fire and smoke damage. One event was a fire at a cart storage facility at King's Riding Golf Club and the other event was an electrical fire in a banquet area at Delta Sherwood Inn which caused significant smoke damage.

Due to the fact that both events are covered by insurance and management believes that the insurance proceeds will cover the losses at each property, no provision has been made in these financial statements.

Summary of Financial Results by Quarter

The table below sets forth selected financial data for the most recent eight quarters ending September 30, 2009. The financial data is derived from the Company's unaudited interim financial statements, which are prepared in accordance with Canadian GAAP:

(thousands of dollars,	**2009**			**2008**				**2007**
except per share amounts)	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Total assets	$ 648,881	$ 655,073	$ 659,101	$ 641,300	$ 661,078	$ 668,918	$ 664,788	$ 626,765
Revenue	94,343	62,651	19,602	31,930	95,355	63,151	19,863	27,364
EBITDA	39,689	17,021	3,054	6,213	41,229	16,625	2,991	1,505
Net income (loss)	17,001	1,951	(5,585)	(5,083)	14,544	2,429	(5,765)	(5,276)
Basic earnings (loss) per share	0.63	0.08	(0.24)	(0.22)	0.64	0.10	(0.25)	(0.23)
Eligible cash dividends per share	0.075	0.06	0.06	0.06	0.06	0.06	0.06	0.06

Seasonality

The quarterly earnings performance of the Company reflects the highly seasonal nature of the primary operating businesses at White Pass and ClubLink. The majority of revenue and earnings from these businesses occur during the third and third quarters of the year. Accordingly, the quarterly reported net earnings of the Company will fluctuate with those of the underlying business units.

Risks and Uncertainties

Please refer to the Company's 2008 Annual Report for a complete review of the Company's Risks and uncertainties.

Changes in Accounting Policies

Effective January 1, 2009, the Company adopted the Canadian Institute of Chartered Accountants ("CICA") Section 3064, Goodwill and Intangible Assets which establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets and clarifies that costs can be deferred only when they related to an item that meets the definition of an asset. This standard had no impact on the Company's consolidated financial statements.

In January 2009, the Company adopted the CICA Emerging Issue Committee Abstract 173, Credit Risk and the Fair Value of Financial Assets and Financial Liabilities ("EIC – 173"). EIC-173 provides guidance on how to take into account credit risk of an entity and counter party when determining the fair value of financial assets and liabilities. The adoption of EIC-173 had no impact on the Company's consolidated financial statements.

International Financial Reporting Standards

In 2005, the Accounting Standards Board of Canada ("AcSB") announced that accounting standards in Canada are to converge with International Financial Reporting Standards ("IFRS"). In May 2007, the CICA published an updated version of its "Implementation Plan for Incorporating International Financial Reporting Standards into Canadian GAAP". This plan includes an outline of the key decisions that the CICA will need to make as it implements the Strategic Plan for publicly accountable enterprises that will converge Canadian generally accepted accounting standards with IFRS by January 1, 2011. This plan was confirmed on February 13, 2008. While IFRS uses a conceptual framework similar to Canadian GAAP, there are significant differences in accounting policies which must be addressed. The Company is currently developing a plan and has assigned an internal management team to determine the future impact of these new standards on the Company's consolidated financial statements.

The implementation project consists of three phases which in certain cases will be in process concurrently as IFRS is applied to specific areas from start to finish.

IMPLEMENTATION PHASE	DESCRIPTION AND STATUS
Scoping and diagnostic	This phase involves performing a high-level impact assessment to identify key areas that may be impacted by the transition to IFRS. As a result of these procedures, the potentially affected areas are ranked as high, medium or low priority. Based on the current state of IFRS, this phase has been substantially completed and management has identified certain differences between GAAP and IFRS that may impact ClubLink Enterprises' financial results and/or the Company's effort necessary to change over to IFRS. The main differences identified to date relate to (i) property, plant and equipment, (ii) investment properties, (iii) income taxes, (iv) business combinations, (v) impairment testing for assets, and (vi) the effects of transitional provisions of IFRS for first time adopters. The International Accounting Standards Board ("IASB") has activities currently underway which may change IFRS. The Company will assess any such changes as they occur to determine their impact.
Impact analysis, evaluation and design	In this phase, each impact area identified from the scoping and diagnostic phase will be addressed. This phase involves the specification of changes required to existing accounting policies, information systems, internal controls over financial reporting, disclosure controls and procedures, financial reporting and business processes together with an analysis of policy alternative allowed under IFRS and development of draft IFRS financial statement content. This phase is underway and progressing according to plan.
Implementation and review	This phase includes execution of changes identified in the impact analysis, evaluation and design phase. This also includes completing a formal authorization process to approve recommended accounting policy changes and training programs across the Company's finance and other staff, as necessary. It will culminate in the collection of financial information necessary to compile IFRS-compliant financial statements, embedding IFRS in business processes, elimination of any unnecessary data collection processes and Audit Committee approval of IFRS financial statements. Implementation also involves delivery of further training to staff as revised systems begin to take effect.

Emerging Accounting Pronouncements (cont'd)

Business Combinations

In January 2009, the CICA issued Section 1582, Business Combinations, which replaces former guidance on business combinations. This standard establishes principles and requirements of the acquisition method for business combinations and related disclosures and applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 2011 with earlier adoption permitted.

In January 2009, the CICA issued Section 1601, Consolidated Financial Statements, and 1602, Non-controlling Interests, which replace existing guidance. Section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. These standards are effective on or after the beginning of the first annual reporting period on or after January 2011 with earlier adoption permitted.

In June 2009, the CICA issued amendments to Section 3862, Financial Instruments – Disclosures, to include additional disclosure requirements around fair value measurements for financial instruments and liquidity risk associated with financial instruments. The amendments are effective for the Company's December 31, 2009 financial statements.

The Company is currently assessing the impact of these standards on its financial statements.

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: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (2) provide reasonable assurance that transactions are recorded as necessary 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 (3) 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 interim period that have materially affected, or are reasonably likely to materially effect, the Company's internal control over financial reporting.

Outlook

The current recession has had an impact on the operating results of ClubLink. ClubLink has made strides to ensure the impact on its member resignation rate is minimized by offering extended payment terms on its annual dues. The main source of revenue for White Pass is tourists on cruise ships who stop at its historic railroad during the summer. It is anticipated that the cruise lines will still be able to fill their ships by offering discounts to fill any excess capacity. Both operating units are diligently controlling discretionary spending.

For 2009 and beyond, the Company believes it is well positioned to capitalize on its unique assets and their competitive strengths. It is currently unclear to what extent golf club and resort operations and the rail, tourism and port operations will be impacted by the current credit crisis and related recession. The Company anticipates that opportunities will arise to add quality assets in this environment. With the strength of the existing brands, experienced management, and a focus on cost control, stable returns are expected.

Outlook (cont'd)

The cruise lines have announced capacity reductions due to a head tax imposed by the State of Alaska on cruise ship tourists. These announcements are expected to reduce White Pass passenger volumes by approximately 10% in 2010.

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.clublinkenterprises.ca).

CLUBLINK ENTERPRISES LIMITED
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in thousands of dollars)	Notes	September 30, 2009	December 31, 2008	September 30, 2008
ASSETS				
Current				
Cash and cash equivalents		**$ 12,424**	$ 13,552	$ 17,083
Accounts receivable		**18,548**	2,465	19,149
Income taxes receivable		**-**	444	-
Mortgages and loans receivable	**4**	**6,044**	2,132	518
Inventories and prepaid expenses		**9,650**	5,606	10,160
Other assets		**3,230**	3,230	3,230
		49,896	27,429	50,140
Mortgages and loans receivable	**4**	**5,799**	6,388	6,519
Long-term investments		**726**	726	7,341
Capital assets	**5**	**541,258**	570,055	560,257
Intangible assets	**6**	**24,513**	10,013	10,132
Goodwill		**26,689**	26,689	26,689
Total assets		**$ 648,881**	$ 641,300	$ 661,078
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Bank indebtedness	**7**	**$ -**	$ 21,341	$ 21,000
Long-term debt	**8**	**14,968**	32,652	32,145
Capital lease obligations	**9**	**4,221**	3,421	4,132
Notes payable	**13**	**26,100**	-	4,000
Accounts payable and accrued liabilities		**32,165**	14,738	32,259
Income taxes payable		**8,868**	-	6,785
Prepaid annual dues and deposits		**19,206**	5,733	19,104
		105,528	77,885	119,425
Long-term debt	**8**	**296,471**	319,130	292,655
Capital lease obligations	**9**	**9,876**	8,673	9,421
Deferred membership fees	**10**	**60,715**	60,212	61,485
Future income tax liabilities		**16,880**	18,829	13,645
		489,470	484,729	496,631
Non-controlling interest		**-**	46,946	50,469
Shareholders' equity				
Share capital	**11**	**106,185**	61,543	61,583
Contributed surplus		**228**	308	292
Retained earnings		**76,348**	67,831	74,328
Accumulated other comprehensive loss		**(23,350)**	(20,057)	(22,225)
Total shareholders' equity		**159,411**	109,625	113,978
Total liabilities and shareholders' equity		**$ 648,881**	$ 641,300	$ 661,078

See Accompanying Notes

CLUBLINK ENTERPRISES LIMITED
CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE EARNINGS
(Unaudited)

(thousands of dollars, except per share amounts)	Notes	For the 3 Months Ended Sep. 30, 2009	For the 3 Months Ended Sep. 30, 2008	For the 9 Months Ended Sep. 30, 2009	For the 9 Months Ended Sep. 30, 2008
REVENUE					
Operating revenue		**$ 90,378**	$ 91,662	**$ 165,531**	$ 167,876
Amortization of membership fees		**3,965**	3,693	**11,065**	10,493
		94,343	95,355	**176,596**	178,369
EXPENSES					
Cost of sales and operating expenses		**53,774**	53,668	**114,944**	116,071
Direct costs of originating membership fees		**880**	458	**1,888**	1,453
		54,654	54,126	**116,832**	117,524
Earnings before other items, income taxes and non-controlling interest		**39,689**	41,229	**59,764**	60,845
OTHER ITEMS					
Amortization of capital assets		**5,164**	5,082	**15,543**	15,042
Amortization of intangible assets		**119**	119	**357**	356
Land lease rent		**1,329**	1,044	**3,697**	3,144
Investment and other income		**(243)**	(241)	**(781)**	(1,456)
Interest expense	**12**	**6,106**	6,689	**18,615**	20,440
Income on equity accounted investments		**-**	218	**-**	(289)
		12,475	12,911	**37,431**	37,237
Earnings before income taxes and non-controlling interest		**27,214**	28,318	**22,333**	23,608
Provision for income taxes					
Current		**8,876**	9,911	**9,198**	10,088
Future		**724**	860	**420**	568
		9,600	10,771	**9,618**	10,656
Earnings before non-controlling interest		**17,614**	17,541	**12,715**	12,952
Non-controlling interest		**(613)**	(3,003)	**652**	(1,744)
Net earnings		**17,001**	14,544	**13,367**	11,208
Comprehensive loss on available for sale financial assets from equity accounted investment		**-**	(229)	**-**	(229)
Unrealized foreign currency translation gain (loss)		**(2,153)**	728	**(3,293)**	2,093
Total comprehensive earnings		**$ 14,848**	$ 15,043	**$ 10,074**	$ 13,072
Weighted average shares		**26,788,343**	22,925,921	**24,121,528**	22,877,381
Earnings per share	**11**				
Basic and diluted		**$ 0.63**	$ 0.64	**$ 0.55**	$ 0.49

See Accompanying Notes

CLUBLINK ENTERPRISES LIMITED
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)

(in thousands of dollars)	Notes	For the 9 Months Ended September 30, 2009	September 30, 2008
Share Capital	**10**		
Balance, beginning of period		**$ 61,543**	$ 60,775
Issuance of common shares		**44,708**	813
Repurchase of common shares		**(66)**	(5.00)
Balance, end of period		**106,185**	61,583
Contributed surplus			
Balance, beginning of period		**308**	253
Stock compensation expense		**-**	46
Excess of purchase price of common shares over average carrying value		**(80)**	(7)
Balance, end of period		**228**	292
Retained earnings			
Balance, beginning of period		**67,831**	67,249
Net loss for the period		**13,367**	11,208
Dividends		**(4,850)**	(4,129)
Balance, end of period		**76,348**	74,328
Accumulated other comprehensive loss			
Balance, beginning of period		**(20,057)**	(24,089)
Comprehensive loss from equity accounted investment		**-**	(229)
Unrealized foreign currency translation gain (loss)		**(3,293)**	2,093
Balance, end of period		**(23,350)**	(22,225)
Total retained earnings and accumulated other comprehensive loss		**52,998**	52,103
Shareholders' equity		**$ 159,411**	$ 113,978

See Accompanying Notes

CLUBLINK ENTERPRISES LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOW
(Unaudited)

		For the 3 Months Ended		For the 9 Months Ended	
(in thousands of dollars)	Notes	Sep. 30, 2009	Sep. 30, 2008	Sep. 30, 2009	Sep. 30, 2008
OPERATING ACTIVITIES					
Net earnings for the period		**$ 17,001**	$ 14,544	**$ 13,367**	$ 11,208
Items not affecting cash:					
Amortization of capital assets		**5,164**	5,082	**15,543**	15,042
Amortization of intangible assets		**119**	119	**357**	356
Amortization of deferred financing costs	12	**90**	327	**406**	745
Future income taxes		**724**	860	**420**	568
Amortization of membership fees	10	**(3,965)**	(3,693)	**(11,065)**	(10,493)
Discount on mortgage repayment		**-**	-	**(205)**	-
Loss (income) on sale of assets		**-**	137	**-**	242
Income from equity accounted investments		**-**	218	**-**	(289)
Non-controlling interest		**613**	3,003	**(652)**	1,744
Stock compensation expense		**-**	15	**-**	46
Collection of membership fee installments	10	**5,134**	6,494	**11,568**	14,953
Cash flow from operations		**24,880**	27,106	**29,739**	34,122
Net change in operating assets and liabilities		**(4,963)**	(5,473)	**20,097**	10,273
Cash provided by operating activities		**19,917**	21,633	**49,836**	44,395
INVESTING ACTIVITIES					
Capital asset expenditures		**(3,471)**	(5,846)	**(11,584)**	(12,580)
Investments		**-**	-	**-**	(1,014)
Proceeds from real estate sales		**-**	-	**-**	572
Mortgages and loans receivable		**(5,167)**	207	**(3,323)**	32
Acquisition of non-controlling interest		**518**	(110)	**(284)**	(382)
Cash used in investing activities		**(8,120)**	**(5,749)**	**(15,191)**	**(13,372)**
FINANCING ACTIVITIES					
Deferred financing costs		**(177)**	(623)	**(227)**	(673)
Bank indebtedness		**(8,637)**	(13,885)	**(21,341)**	(10,629)
Revolving long-term debt		**2,981**	(775)	**(22,019)**	(775)
Non-revolving long-term debt - advances		**-**	39,263	**-**	39,263
Non-revolving long-term debt - maturities		**-**	(2,166)	**(1,948)**	(2,166)
Non-revolving long-term debt - amortization payments		**(3,798)**	(3,915)	**(11,581)**	(9,947)
Capital lease obligations		**(1,060)**	(938)	**2,003**	202
Notes payable		**4,682**	(34,300)	**26,100**	(31,000)
Proceeds on issue of common shares		**-**	-	**12**	780
Shares purchased for cancellation		**-**	(12)	**(146)**	(12)
Business combination and share issue costs		**(951)**	-	**(951)**	-
Dividends paid		**(2,095)**	(1,364)	**(4,823)**	(4,096)
Dividends paid - non-controlling interest		**-**	(299)	**(554)**	(900)
Cash used in financing activities		**(9,055)**	(19,014)	**(35,475)**	(19,953)
Net effect of currency translation adjustment on cash and cash equivalents		**(267)**	(22)	**(298)**	(164)
Net change in cash and cash equivalents during the period		**2,475**	(3,152)	**(1,128)**	10,906
Cash and cash equivalents, beginning of period		**9,949**	20,235	**13,552**	6,177
Cash and cash equivalents, end of period		**$ 12,424**	$ 17,083	**$ 12,424**	$ 17,083
Represented by					
Cash				**$ 12,424**	$ 5,189
Cash equivalents				**-**	11,894
				$ 12,424	$ 17,083

See Accompanying Notes

1. Nature of Operations

ClubLink Enterprises Limited (the "Company" or "ClubLink Enterprises") formed under the laws of Canada and formerly known as Tri-White Corporation, operates a tourist railway with related services in Alaska, British Columbia and Yukon under the business name White Pass & Yukon Route ("White Pass") which reports in US dollars. In Canada, ClubLink Enterprises is engaged in corporate investment activities in addition to golf club and resort operations through its subsidiary, ClubLink Corporation ("ClubLink"), Canada's largest owner and operator of member golf clubs which are located in Ontario and Quebec with the exception of one property located in Virginia, U.S.A.

These consolidated financial statements include the accounts of ClubLink Enterprises, its wholly-owned White Pass subsidiary companies, and its wholly-owned (note 3) ClubLink subsidiary companies. All material inter-company balances and transactions, including any unrealized profits or losses, have been eliminated.

2. Accounting Policies

(a) Basis of presentation

The interim consolidated financial statements of ClubLink Enterprises have been prepared by management in accordance with accounting principles generally accepted in Canada. Certain information and disclosures normally required to be included in notes to annual consolidated financial statements have been condensed or omitted. The interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements and the notes contained in ClubLink Enterprises (formerly Tri-White Corporation) annual report for the year ended December 31, 2008.

Except as set out in note 2(b), the interim consolidated financial statements have been prepared following the same accounting policies and methods of computations as the consolidated financial statements for the year ended December 31, 2008.

Due to the seasonal nature of the rail, tourism and port operations and golf club and resort 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 net income than do the first and fourth quarters of each fiscal year. This seasonal pattern may cause the Company's revenue and earnings to vary significantly from quarter to quarter. Due to this seasonality, a consolidated balance sheet without notes as at September 30, 2008 has been presented for comparative purposes.

(b) Changes in accounting policy

Effective January 1, 2009, the Company adopted the Canadian Institute of Chartered Accountants ("CICA"). Section 3064, Goodwill and Intangible Assets, which establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets and clarifies that costs can be deferred only when they relate to an item that meets the definition of an asset. This standard had no impact on the Company's consolidated financial statements.

In January 2009, the Company adopted the CICA Emerging Issue Committee Abstract 173, Credit Risk and the Fair Value of Financial Assets and Financial Liabilities ("EIC – 173"). EIC-173 provides guidance on how to take into account credit risk of an entity and counter party when determining the fair value of financial assets and liabilities. The adoption of EIC-173 had no impact on the Company's consolidated financial statements.

3. Business Combination

On July 28, 2009, the Company acquired the remaining 28.1% common share interest in ClubLink that it did not already own. The acquisition was effected through an amalgamation of 2207610 Ontario Inc., a wholly-owned subsidiary of the Company, and ClubLink.

ClubLink Enterprises issued 1.1 common shares of the Company for each common share of ClubLink acquired, resulting in the issuance of 5,164,015 common shares of the Company. The ClubLink Enterprises common shares issued were valued at $44,669,000, based on an independent third party valuation. In addition, the Company incurred $951,000 of transaction costs which have been included in the cost of the purchase. The acquisition has been accounted for under the purchase method of accounting. Accordingly, the Company allocated the purchase price to the identifiable assets and liabilities acquired based on their estimated fair values at the time of acquisition. The operations of ClubLink have been consolidated on a 100% basis in the consolidated statements of earnings and comprehensive earnings and cash flow from July 28, 2009.

The purchase price allocation is considered preliminary until the Company has obtained the necessary information to complete its allocation. As a result, the purchase price allocation may be adjusted later in 2009.

The following table summarizes the estimated fair value of the assets acquired and the liabilities assumed at the date of acquisition which have been applied to ClubLink Enterprises' acquisition of 28.1% of ClubLink.

(thousands of dollars)	July 28, 2009
Capital assets	$ 134,276
Brand	11,240
Membership base	4,707
Other assets	13,646
Total assets acquired	163,869
Less: liabilities assumed	
Long-term debt	(78,826)
Capital lease obligations	(4,167)
Deferred membership fees	(16,755)
Future income tax liabilities	(2,437)
Other liabilities	(16,064)
	45,620
Less transaction costs	(951)
Less share capital	(44,669)
	$ -

3. Business Combination (cont'd)

The following is a summary of the changes to various financial statement line items as a result of this transaction.

(thousands of dollars)		**July 28, 2009**
Assets		
Cash (transaction costs)	**$**	**(951)**
Capital assets		**(14,700)**
Intangible assets		**14,857**
	$	**(794)**
Liabilities and shareholders' equity		
Non-controlling interest	**$**	**(45,463)**
Share capital		**44,669**
	$	**(794)**

4. Mortgages and Loans Receivable

Mortgages and loans receivable consist of the following:

(thousands of dollars)		**September 30, 2009**		December 31, 2008
ClubLink officer loans	**$**	**4,429**	$	4,024
ClubLink vendor take-back mortgages and loans		**1,607**		1,902
Due from Paros Enterprises Limited (note 13)		**5,000**		1,659
Other loans		**807**		935
		11,843		8,520
Less current portion		**6,044**		2,132
	$	**5,799**	$	6,388

The ClubLink officer loans bear interest at a market rate determined by the Compensation Committee of the Board of Directors which is 3 ½% per annum (December 31, 2008 – 5%), have maturities from September 30, 2011 to January 29, 2018 and were incurred to purchase 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 purchased by these loans, which are being held by the Company as collateral, had a market value of $3,471,000 at September 30, 2009 (December 31, 2008 - $2,677,000).

5. Capital Assets

Capital assets consist of the following:

	September 30, 2009			December 31, 2008
(thousands of dollars)	Cost	Accumulated Amortization	Net Book Value	Net Book Value
ClubLink assets				
Golf course lands	$ 243,332	$ -	$ 243,332	$ 246,623
Leased lands	12,754	2,335	10,419	10,333
Buildings	134,710	35,894	98,816	108,533
Roads, cart paths and irrigation	82,858	31,440	51,418	54,315
Equipment	75,831	45,213	30,618	32,899
Development assets	31,063	-	31,063	32,432
	580,548	114,882	465,666	485,135
White Pass assets				
Land and tunnels	1,078	-	1,078	1,230
Buildings	20,778	5,075	15,703	17,900
Equipment	40,168	12,270	27,898	28,683
Docks	48,289	17,376	30,913	37,107
	110,313	34,721	75,592	84,920
	$ 690,861	$ 149,603	$ 541,258	$ 570,055

Interest of $55,000 (September 30, 2008 – nil) and direct project development and management costs in the amount of $76,000 (September 30, 2008 – $83,000) have been capitalized during the nine months ended September 30, 2009 to development assets.

Certain capital assets have been assigned as collateral for bank indebtedness and long-term debt (notes 7 and 8).

Costs to complete properties under construction (including capitalized interest and direct project development and management costs) as at September 30, 2009 total $3,697,000 (December 31, 2008 - $5,578,000) and are expected to be incurred during the balance of 2009.

6. Intangible Assets

Intangible assets consists of the following:

	September 30, 2009			December 31, 2008
(thousands of dollars)	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Membership base	$ 10,708	$ 560	$ 10,148	$ 6,196
Brand	12,692	248	12,444	1,744
Free rent terms	2,306	385	1,921	2,073
	$ 25,706	$ 1,193	$ 24,513	$ 10,013

7. Bank Indebtedness

Bank indebtedness consists of the following:

(thousands of dollars)	September 30, 2009	December 31, 2008
Margin account (a)	$ -	$ 13,345
Line of credit (b)	-	7,996
	$ -	$ 21,341

(a) The Company maintained a margin line of credit with a Canadian financial institution which was fully repaid and discontinued during the period.

(b) White Pass maintains an operating line of credit, secured by its operations, with a U.S. Bank in the maximum amount of US $7,500,000 which is payable on demand and the next renewal date is July 1, 2010. This loan bears interest at the greater of 5% and the Company's choice of: (a) US Prime Rate plus 50 basis points or (b) one month LIBOR plus 335 basis points. This interest rate was 5% at September 30, 2009 (December 31, 2008 – 3.25%).

8. Long-term Debt

Long-term debt consists of the following:

(thousands of dollars)		September 30, 2009		December 31, 2008
Revolving:				
ClubLink secured revolving operating line of credit				
to a maximum of $50 million due June 9, 2011 (a)				
(i) Advances at prime plus 0.75%	**$**	**2,981**	$	-
(ii) Bankers acceptances' plus 2.00%		**-**		-
ClubLink secured revolving operating line of credit				
to a maximum of $50 million due June 10, 2010 (b)				
(i) Advances at prime plus 0.25%		**-**		-
(ii) Bankers acceptances' plus 1.50%		**-**		25,000
Non-revolving:				
White Pass term loan due March 1, 2014 (c)		**33,369**		41,308
ClubLink mortgages with blended monthly payments of principal and interest				
6.760% Mortgage due May 1, 2010 (d)		**-**		2,153
7.770% Mortgage due October 1, 2009 (e)		**17,206**		18,027
7.540% Mortgage due January 1, 2017		**15,668**		16,835
8.345% Mortgages due July 1, 2022		**21,855**		22,548
7.550% Mortgage due July 1, 2022		**2,692**		2,783
7.416% Mortgages due September 1, 2023		**31,736**		32,680
7.268% Mortgage due July 1, 2024		**12,911**		13,264
8.060% Mortgage due July 1, 2024		**69,041**		70,904
6.194% Mortgage due March 1, 2026		**58,571**		60,068
6.315% Mortgage due December 1, 2027		**48,646**		49,687
Gross long-term debt		**314,676**		355,257
Less: deferred financing costs		**3,237**		3,475
Net long-term debt		**311,439**		351,782
Less: current portion		**14,968**		32,652
	$	**296,471**	$	319,130

(a) As at September 30, 2009 there are $3,005,000 (December 31, 2008 – nil) in letters of credit outstanding and there is availability of $38,014,000 (December 31, 2008 – nil) under this facility. This is a revolving operating line of credit with a two year term and provisions for annual one-year extensions.

(b) As at September 30, 2009, there are nil (December 31, 2008 - $2,873,000) in letters of credit outstanding and there is availability of nil (December 31, 2008 - $21,827,000) under this facility. This is a revolving operating line of credit with a two-year term and provisions for annual one-year extensions. This facility is no longer available to be utilized as it was renewed under the terms noted above.

(c) The term loan is due to a U.S. institution and is denominated in US dollars. Effective March 31, 2009, the terms of this loan have been amended. The maturity date changed to March 1, 2014 (from July 1, 2018) and it now bears interest at one month LIBOR plus 3.45% subject to a minimum floor of 5%. It is repayable by fixed monthly principal payments in the amount of US $294,020 plus interest.

(d) This mortgage was repaid on June 30, 2009 due to an early payment discount of $205,000 offered by the lender.

(e) At maturity, this mortgage was renewed at 8% and will be fully amortizing over a twenty year period. This loan will be denominated in US dollars.

Long-term debt is collateralized by certain operating capital assets of ClubLink and by the operations of White Pass.

8. Long-term Debt (cont'd)

Minimum principal debt repayments are as follows:

(thousands of dollars)	ClubLink Revolving Maturities	ClubLink Non-revolving Amortization Payments	White Pass Non-revolving Maturities	White Pass Non-revolving Amortization Payments	Total
Balance of 2009	$ -	$ 2,701	$ -	$ 944	$ 3,645
2010	-	11,423	-	3,778	15,201
2011	2,981	12,271	-	3,778	19,030
2012	-	13,179	-	3,778	16,957
2013	-	14,156	-	3,778	17,934
2014 and thereafter	-	224,596	16,369	944	241,909
	$ 2,981	$ 278,326	$ 16,369	$ 17,000	$ 314,676

9. Capital Lease Obligations

ClubLink's capital lease obligations consist of the following:

(thousands of dollars)	September 30, 2009	December 31, 2008
Total minimum lease payments	**$ 15,686**	$ 13,409
Less: amount representing interest at average rate of 5.7% (2008 - 5.6%)	**1,589**	1,315
Capital lease obligations	**14,097**	12,094
Less: current portion	**4,221**	3,421
	$ 9,876	$ 8,673

Future minimum lease payments are as follows:

(thousands of dollars)	Maturities	Amortization	Capital Lease Obligations	Interest	Total Minimum Lease Payments
Balance of 2009	$ 18	$ 1,068	$ 1,086	$ 208	$ 1,294
2010	683	4,048	4,731	681	5,412
2011	430	3,520	3,950	412	4,362
2012	118	2,388	2,506	192	2,698
2013	541	1,028	1,569	88	1,657
2014	-	255	255	8	263
	$ 1,790	$ 12,307	$ 14,097	$ 1,589	$ 15,686

10. Deferred Membership Fees

ClubLink's deferred membership fees consist of the following:

(thousands of dollars)	**September 30, 2009**	December 31, 2008	September 30, 2008
Deferred membership fees (note 10A)	**$ 106,753**	$ 107,135	$ 111,444
Future membership fee instalments (note 10B)	**(46,038)**	(46,923)	(49,959)
Deferred membership fees, net	**$ 60,715**	$ 60,212	$ 61,485

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

(thousands of dollars)	**For the 9 Months Ended September 30, 2009**	For the 12 Months Ended December 31, 2008	For the 9 Months Ended September 30, 2008
Balance, beginning of period	**$ 113,028**	$ 115,453	$ 115,453
Sales to new members	**12,235**	12,719	12,268
Transfer and upgrade fees from existing members	**2,007**	2,506	2,242
Resignations and terminations	**(3,561)**	(3,685)	(2,318)
Amortization of membership fees	**(11,065)**	(13,965)	(10,493)
Balance, end of period	**112,644**	113,028	117,152
Allowance for future resignations and terminations	**(5,891)**	(5,893)	(5,708)
Deferred membership fees	**$ 106,753**	$ 107,135	$ 111,444

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

	For the 9 Months Ended September 30, 2009		For the 12 Months Ended December 31, 2008		For the 9 Months Ended September 30, 2008	
(thousands of dollars)	Golf Members	Amount	Golf Members	Amount	Golf Members	Amount
Balance, beginning of period	**16,647**	**$ 52,816**	16,219	$ 58,428	16,219	$ 58,428
Sales to new members	**1,470**	**12,235**	1,194	12,719	1,143	12,268
Transfer and upgrade fees	**-**	**2,007**	-	2,506	-	2,242
Resignations and terminations	**(796)**	**(3,561)**	(766)	(3,685)	(476)	(2,318)
Instalments received in cash	**-**	**(11,568)**	-	(17,152)	-	(14,953)
Balance, end of period	**17,321**	**51,929**	16,647	52,816	16,886	55,667
Allowance for future resignations and terminations		**(5,891)**		(5,893)		(5,708)
Future membership fee instalments		**$ 46,038**		$ 46,923		$ 49,959
Resignations and terminations as a percentage of beginning of period balance (%)	**4.8%**	**6.7%**	4.7%	6.3%	2.9%	4.0%

10. Deferred Membership Fees (cont'd)

The following table estimates future cash flows and revenue recognition based on the collection of future membership fee instalments outstanding on September 30, 2009, net of an allowance for resignations and terminations. The estimated collection of future membership fee instalments, amortization of deferred membership fees and the estimated deferred membership fees, net, assuming no further memberships are sold is as follows:

(thousands of dollars)	Estimated collection of future membership fee instalments	Amortization of deferred membership fees	Estimated deferred membership fees, net at year-end
Balance, September 30, 2009			$ 60,715
Balance of 2009	$ 1,689	$ 3,686	58,718
2010	9,640	14,751	53,607
2011	7,469	14,751	46,325
2012	6,356	14,751	37,930
2013	5,336	14,749	28,517
2014 and thereafter	15,548	44,065	-
	$ 46,038	$ 106,753	

Membership fees are amortized over the estimated weighted average remaining life of memberships purchased each year. This is determined by subtracting the average age of members that joined in that year from 70 and dividing the result by 2. The amortization period is reviewed annually and any adjustments are made prospectively.

11. Share Capital

(A) Authorized and issued share capital

The authorized share capital is an unlimited number of common shares and preferred shares. As at September 30, 2009, no preferred shares have been issued.

(thousands of dollars)	Common Shares	Amount
Balance, December 31, 2007	22,739,147	$ 60,775
Exercise of stock options	184,000	779
Shares issued pursuant to dividend reinvestment plan	7,158	45
Shares purchased and cancelled through normal course issuer bid (Note 11B)	(20,868)	(56)
Balance, December 31, 2008	22,909,437	61,543
Exercise of stock options	**3,000**	**12**
Shares issued pursuant to dividend reinvestment plan	**4,525**	**27**
Shares issued as consideration for business combination (Note 3)	**5,164,015**	**44,669**
Shares purchased and cancelled through normal course issuer bid (Note 11B)	**(24,540)**	**(66)**
Balance, September 30, 2009	**28,056,437**	**$ 106,185**

11. Share Capital (cont'd)

(B) Normal course issuer bids

The Company was approved by the Toronto Stock Exchange for a normal course issuer bid to purchase up to 1,146,304 of its common shares which expired September 19, 2009. During 2008, the Company purchased for cancellation 20,868 common shares for a total purchase price of $97,000 or $4.65 per common share including commissions. During the nine month period ended September 30, 2009, the Company purchased for cancellation 24,540 common shares for a total purchase price of $147,000 or $5.99 per common share, including commissions.

The Company has been approved by the Toronto Stock Exchange for a normal course issuer bid to purchase up to 1,402,752 of its common shares which will expire on September 19, 2010. During the nine month period ended September 30, 2009, no purchases have been made under this bid.

The excess of the cost of redemption of the shares repurchased over the carrying value has been charged to contributed surplus.

(C) Stock Options

The Company has a stock option plan open to directors, officers, full-time employees and consultants of the Company. Under this plan, the Company may grant total options to a maximum of 10% of the issued and outstanding common shares of the Company on a non-diluted basis. Under the plan, the exercise price equals the market price of the Company's stock on the day prior to the date of grant and an option's maximum term is ten years. Options generally vest over a four-year period.

A summary of the Company's stock option plan is presented below:

	For the 9 Months Ended September 30, 2009			For the Year Ended December 31, 2008		
	Number of Shares		Weighted Average Exercise Price $	Number of Shares		Weighted Average Exercise Price $
Outstanding, beginning of period	427,500	$	6.76	624,000	$	5.96
Granted	130,900		6.20	-		-
Exercised	(3,000)		4.00	(184,000)		4.24
Cancelled or expired	-		-	(12,500)		3.80
Outstanding, end of period	555,400	$	6.64	427,500	$	6.76

11. Share Capital (cont'd)

(C) Stock Options (cont'd)

As at September 30, 2009, the outstanding stock options have the following terms:

Options Outstanding and Vested		
Common shares to be issued	Exercise Price $	Expiry Date
41,250	7.00	2009
1,100	6.00	2010
22,550	6.45	2010
62,500	4.06	2011
44,000	5.15	2011
11,000	6.05	2011
11,000	7.00	2012
362,000	7.25	2014
555,400		

As at December 31, 2008, the outstanding stock options had the following terms:

Options Outstanding and Vested		
Common shares to be issued	Exercise Price $	Expiry Date
3,000	4.00	2009
62,500	4.06	2011
362,000	7.25	2014
427,500		

(D) Earnings per share

The dilutive effect of outstanding stock options per share is based on the application of the treasury stock method. Under this method, the proceeds from the exercise of such securities are assumed to be used to purchase common shares of ClubLink Enterprises. Based on this approach, the effect of stock options on the weighted average common shares on the nine month periods ended September 30, 2009 and 2008 are as follows:

	3 Months Ended		**9 Months Ended**	
(in thousands)	**September 30, 2009**	September 30, 2008	**September 30, 2009**	September 30, 2008
Weighted average common shares outstanding – basic	**26,788**	22,926	**24,122**	22,877
Effect of stock options	**9**	10	**26**	30
Weighted average common shares outstanding – diluted	**26,797**	22,936	**24,148**	22,907

12. Interest Expense

(thousands of dollars)	For the 3 Months Ended September 30, 2009	September 30, 2008	For the 9 Months Ended September 30, 2009	September 30, 2008
ClubLink non-revolving long-term debt	**$ 5,023**	$ 5,262	**$ 15,296**	$ 15,939
White Pass long-term debt	**484**	361	**1,188**	361
Notes payable	**170**	86	**542**	1,144
Capital leases	**203**	195	**567**	560
Amortization of deferred financing costs	**90**	327	**406**	745
Bank indebtedness	**78**	413	**361**	1,578
ClubLink revolving long-term debt	**84**	45	**219**	113
Other	**-**	-	**91**	-
	6,132	6,689	**18,670**	20,440
Interest capitalized to properties under construction	**(26)**	-	**(55)**	-
	$ 6,106	$ 6,689	**$ 18,615**	$ 20,440

13. Related Party Transactions

The Company receives managerial and consulting services for its business and the business of its subsidiaries from Morguard Corporation (“Morguard”). The Chairman and Chief Executive Officer of the Company is a significant shareholder of Morguard. The Company paid a management fee of $180,000 for the nine months ended September 30, 2009 (September 30, 2008 - $450,000), under a contractual agreement at market related prices, which is included in cost of sales and operating expenses.

Effective April 1, 2008, ClubLink Enterprises purchased 50% of Renasant Financial Partners Ltd.’s (“Renasant”) technology equipment trading business. No gain or loss on this sale was recorded by Renasant. On December 31, 2008, the Company sold this investment to Paros Enterprises Limited (“Paros”) and recognized no gain or loss on the sale. Paros is a privately-owned company whose sole shareholder is the Chairman and Chief Executive Officer of the Company. As at December 31, 2008, $1,659,000 was receivable from Paros for this transaction, which was collected in the period ended September 30, 2009.

On November 6, 2008, ClubLink Enterprises sold its equity investment in Renasant to Paros for cash proceeds of $1.75 per share or $5,545,000. A gain of $212,000 was recorded on this sale. The proceeds were established based on a price range from an independent third party evaluation of Renasant.

The Company has provided an unsecured revolving demand credit facility to Morguard in the amount of $30,000,000, with no fixed date to maturity. During the nine months ended September 30, 2009 and the year ended December 31, 2008 there were no advances or repayments under this facility nor were there any amounts due at September 30, 2009.

Morguard has provided an unsecured revolving demand credit facility to ClubLink Enterprises in the amount of $30,000,000 with no fixed maturity date. This facility bears interest at Morguard’s short-term borrowing rate plus 10 basis points. Interest incurred for the nine months ended September 30, 2009 amounted to $489,000 (September 30, 2008 - $103,000). Amounts outstanding on this facility are detailed below.

13. Related Party Transactions (cont'd)

The following are the details of related party amounts outstanding as of September 30, 2009:

(thousands of dollars)	Interest Rate	September 30, 2009	December 31, 2008
Morguard	4.60%	$ 14,000	-
Morguard	3.35%	1,100	-
Morguard	3.10%	3,900	-
Morguard	4.25%	7,100	-
		$ 26,100	$ -

The Company has provided an unsecured revolving demand credit facility to a related party, Paros, in the amount of $5,000,000, with no fixed date to maturity. During the nine months ended September 30, 2009, $5,000,000 was advanced under this facility and remains outstanding as of September 30, 2009. Interest earned during the nine month period amounts to $7,000 (2008-nil).

Paros has provided an unsecured revolving demand credit facility to ClubLink Enterprises in the amount of $5,000,000 with no fixed maturity date. A maximum amount of $3,341,259 was outstanding during 2009 but had a nil balance outstanding as of September 30, 2009. This facility bears interest at prime plus 1%. Interest incurred for the nine months ended September 30, 2009 amounted to $53,000 (September 30, 2008 - $97,000).

ClubLink Enterprises has provided an unsecured revolving demand facility to ClubLink in the amount of $20,000,000 with no fixed maturity date. No amounts have been borrowed against this facility in 2008 or 2009. This facility bears interest at prime plus 1%. This facility is subject to certain conditions and consents.

ClubLink has provided an unsecured revolving demand credit facility to ClubLink Enterprises in the amount of $20,000,000, with no fixed date to maturity. During the year ended December 31, 2008, $8,000,000 was advanced on this facility of which $7,800,000 is still outstanding as of September 30, 2009. This facility bears interest at prime plus 1.5% (amended from 1.0% effective June 10, 2009). Amounts outstanding under this facility are eliminated on consolidation and do not appear in these financial statements. This facility is subject to certain conditions and consents.

All related party transactions have been recorded at the exchange amounts.

14. Segmented Information

ClubLink Enterprises' reportable segments are strategic business units that offer different services and/or products. They are managed separately because each segment requires different strategies and involves different aspects of management expertise.

The corporate operations include corporate office and other management and corporate investment operations.

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 due to the fact that the industry segments operate in separate and distinct geographical segments on their own with the exception of Lake Chesdin Golf Club near Richmond, Virginia. The results of operations for this facility have not been presented as a geographic segment as they represent less than 1% of the amounts for the segment.

	Three months ended September 30, 2009				
(thousands of dollars)	**Golf Club and Resort Operations**	**Rail, Tourism and Port Operations**	**Corporate Operations**	**Inter-Company Eliminations**	**Total**
Operating revenue	$ 64,038	$ 26,340	$ 150	$ (150)	$ 90,378
Expenses	43,923	9,574	427	(150)	53,774
Net operating income	20,115	16,766	(277)	-	36,604
Net membership fee income	3,085	-	-	-	3,085
Amortization	(4,401)	(882)	-	-	(5,283)
Land lease rent	(1,329)	-	-	-	(1,329)
Investment and other income (expense)	(172)	(18)	326	107	243
Interest expense	(5,373)	(508)	(118)	(107)	(6,106)
Income (loss) before income taxes and non-controlling interest	11,925	15,358	(69)	-	27,214
Recovery of (provision for) income taxes	(3,523)	(6,127)	50	-	(9,600)
Non-controlling interest	(613)	-	-	-	(613)
Segment income (loss)	$ 7,789	$ 9,231	$ (19)	$ -	$ 17,001

14. Segmented Information (cont'd)

	Three months ended September 30, 2008				
(thousands of dollars)	Golf Club and Resort Operations	Rail, Tourism and Port Operations	Corporate Operations	Inter-Company Eliminations	Total
Net operating revenue	$ 66,452	$ 25,210	$ 150	$ (150)	$ 91,662
Expenses	44,352	9,057	409	(150)	53,668
Net operating income	22,100	16,153	(259)	-	37,994
Net membership fee income	3,235	-	-	-	3,235
Amortization	(4,371)	(830)	-	-	(5,201)
Land lease rent	(1,044)	-	-	-	(1,044)
Investment and other income (expense)	125	720	9	(613)	241
Interest expense	(5,594)	(643)	(1,065)	613	(6,689)
Loss on equity accounted investments	-	-	(218)	-	(218)
Income (loss) before income taxes and non-controlling interest	14,451	15,400	(1,533)	-	28,318
Provision for income taxes	(4,200)	(6,571)	-	-	(10,771)
Non-controlling interest	(3,003)	-	-	-	(3,003)
Segment income (loss)	$ 7,248	$ 8,829	$ (1,533)	$ -	$ 14,544

	Nine months ended September 30, 2009				
(thousands of dollars)	Golf Club and Resort Operations	Rail, Tourism and Port Operations	Corporate Operations	Inter-Company Eliminations	Total
Operating revenue	$ 123,047	$ 42,484	$ 450	$ (450)	$ 165,531
Expenses	94,307	19,818	1,269	(450)	114,944
Net operating income	28,740	22,666	(819)	-	50,587
Net membership fee income	9,177	-	-	-	9,177
Amortization	(13,052)	(2,848)	-	-	(15,900)
Land lease rent	(3,697)	-	-	-	(3,697)
Investment and other income (expense)	734	1,657	312	(1,922)	781
Interest expense	(16,302)	(1,676)	(2,559)	1,922	(18,615)
Income (loss) before income taxes and non-controlling interest	5,600	19,799	(3,066)	-	22,333
Recovery of (provision for) income taxes	(1,802)	(7,866)	50	-	(9,618)
Non-controlling interest	652	-	-	-	652
Segment income (loss)	$ 4,450	$ 11,933	$ (3,016)	$ -	$ 13,367

14. Segmented Information (cont'd)

(thousands of dollars)	Golf Club and Resort Operations	Rail, Tourism and Port Operations	Corporate Operations	Inter-Company Eliminations	Total
Nine months ended September 30, 2008					
Operating revenue	$ 128,692	$ 39,184	$ 450	$ (450)	$ 167,876
Expenses	96,685	18,375	1,461	(450)	116,071
Net operating income	32,007	20,809	(1,011)	-	51,805
Net membership fee income	9,040	-	-	-	9,040
Amortization	(12,954)	(2,444)	-	-	(15,398)
Land lease rent	(3,144)	-	-	-	(3,144)
Investment and other income (expense)	869	1,881	327	(1,621)	1,456
Interest expense	(17,122)	(1,013)	(3,926)	1,621	(20,440)
Income on equity accounted investments	-	-	289	-	289
Income (loss) before income taxes and non-controlling interest	8,696	19,233	(4,321)	-	23,608
Provision for income taxes	(2,544)	(8,112)	-	-	(10,656)
Non-controlling interest	(1,744)	-	-	-	(1,744)
Segment income (loss)	$ 4,408	$ 11,121	$ (4,321)	$ -	$ 11,208

(thousands of dollars)	**September 30, 2009**				December 31, 2008			
	Golf Club and Resort Operations	**Rail, Tourism and Port Operations**	**Corporate Operations**	**Total**	Golf Club and Resort Operations	Rail, Tourism and Port Operations	Corporate Operations	Total
Segment Capital Assets	**$465,666**	**$ 75,592**	**$ -**	**$ 541,258**	$485,135	$ 84,920	$ -	$ 570,055
Segment Assets	**$551,344**	**$ 91,545**	**$ 5,992**	**$ 648,881**	$551,416	$ 87,665	$ 2,219	$ 641,300

(thousands of dollars)	**3 Months Ended September 30, 2009**				3 Months Ended September 30, 2008			
(thousands of dollars)	**Golf Club and Resort Operations**	**Rail, Tourism and Port Operations**	**Corporate Operations**	**Total**	Golf Club and Resort Operations	Rail, Tourism and Port Operations	Corporate Operations	Total
Capital Expenditures	**$ 2,625**	**$ 846**	**$ -**	**$ 3,471**	$ 3,032	$ 2,814	$ -	$ 5,846

(thousands of dollars)	**9 Months Ended September 30, 2009**				9 Months Ended September 30, 2008			
(thousands of dollars)	**Golf Club and Resort Operations**	**Rail, Tourism and Port Operations**	**Corporate Operations**	**Total**	Golf Club and Resort Operations	Rail, Tourism and Port Operations	Corporate Operations	Total
Capital Expenditures	**$ 7,967**	**$ 3,617**	**$ -**	**$ 11,584**	$ 9,165	$ 3,415	$ -	$ 12,580

15. Operating Lease Commitments

Minimum land lease rent payable for the next five years and thereafter are as follows:

(thousands of dollars)	ClubLink (Cdn)	White Pass (US)
Balance of 2009	$ 1,130	$ 58
2010	4,598	219
2011	4,679	221
2012	4,762	222
2013	4,852	224
2014 and thereafter	73,162	2,973
	$ 93,183	$ 3,917

The above land lease arrangements are subject to standard lease termination clauses.

16. Contingencies

From time to time, ClubLink Enterprises 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 ClubLink Enterprises consolidated financial position.

ClubLink Property Listing as of September 30, 2009

	Championship Golf Holes	Academy Golf Holes	Future Golf Holes	Current/ Potential Future Rooms	Potential Surplus Land in Acres
Southern Ontario/Muskoka Golf Clubs					
Prestige					
Greystone Golf Club, Milton	18	-	-	-	-
King Valley Golf Club, The Township of King	18	-	-	-	-
RattleSnake Point Golf Club, Milton	36	9	-	-	57
Platinum					
Emerald Hills Golf Club, Whitchurch-Stouffville	27	-	-	-	-
Glencairn Golf Club, Milton	27	-	-	-	-
Grandview Golf Club, Huntsville	18	-	18	-	127
Heron Point Golf Links, Ancaster	18	-	-	-	18
King's Riding Golf Club, The Township of King	18	-	-	-	-
Rocky Crest Golf Club, Mactier	18	-	18	-	-
The Lake Joseph Club, Port Carling	18	9	-	-	-
Wyndance Golf Club, Uxbridge	18	9	-	-	-
Gold					
Blue Springs Golf Club, Acton	18	9	-	-	110
Caledon Woods Golf Club, Bolton	18	-	-	-	-
Cherry Downs Golf & Country Club, Pickering	18	9	18	-	108
DiamondBack Golf Club, Richmond Hill	18	-	-	-	-
Eagle Ridge Golf Club, Georgetown	18	-	-	-	2
Greenhills Golf Club, London (a)	18	9	-	-	-
National Pines, Innisfil (a)	18	-	-	-	-
Station Creek Golf Club, Whitchurch-Stouffville	36	-	-	-	57
The Country Club, Woodbridge (a)	36	9	-	-	-
The Club at Bond Head (c)	18	-	-	-	-
Silver					
Highland Gate Golf Club, Aurora	18	-	-	-	-
Daily Fee					
Glen Abbey Golf Club, Oakville	18	-	-	-	-
Grandview Inn Course, Huntsville	-	9	-	-	-
Rolling Hills Golf Club, Whitchurch-Stouffville	54	-	-	-	-
The Club at Bond Head (c)	18	-	-	-	-
Quebec/Eastern Ontario Golf Clubs					
Platinum					
Club de Golf Islesmere, Laval (a)	27	-	-	-	-
Club de Golf Le Fontainebleau, Blainville	18	-	-	-	-
Eagle Creek Golf Club, Dunrobin, Ontario	18	-	-	-	-
Kanata Golf & Country Club, Kanata	18	-	-	-	-
Le Maitre de Mont-Tremblant, Mont-Tremblant	18	-	-	-	-
Gold					
GreyHawk Golf Club, Ottawa	36	-	-	-	-
Club de Golf Hautes Plaines, Gatineau	18	-	-	-	-
Club de Golf Val des Lacs, Ste. Sophie	18	-	-	-	-
Other					
Muskoka, Ontario Resorts					
Delta Grandview Resort, Huntsville	-	-	-	151/100	-
The Lake Joseph Club, Port Carling	-	-	-	25/104	-
Delta Rocky Crest Resort/Lakeside at Rocky Crest, Mactier (b)	-	-	-	84/63	-
Delta Sherwood Inn, Port Carling	-	-	-	49/15	-
Gold Golf Club					
Lake Chesdin Golf Club, Richmond, Virginia	18	-	18	-	-
Land					
King Haven, The Township of King	-	-	-	-	278
Harwood, Montreal	-	-	36	-	-
Total 18-hole Equivalent Courses, Rooms, Acres	**41.5**	**4.0**	**6.0**	**309/282**	**757**

Notes:

a) Operated by ClubLink under long-term leases.

b) Delta Rocky Crest Resort consists of 65 units and Lakeside at Rocky Crest consists of 19 units.

c) During 2010, The Club at Bond Head will operate 18 holes as a Daily Fee Golf Club and 18 holes as a Gold Member Golf Club.

CORPORATE DIRECTORY

BOARD OF DIRECTORS

PATRICK S. BRIGHAM (b, c)

DAVID A. KING (a)

JOHN LOKKER (a)

SAMUEL J.B. POLLOCK (a, b)

K. (RAI) SAHI

BRUCE S. SIMMONDS (a, b)

DONALD TURPLE (c)

JACK D. WINBERG (b, c)

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

SENIOR OFFICERS

K. (RAI) SAHI
Chairman and Chief Executive Officer

ROBERT VISENTIN
Chief Financial Officer

GARY C. DANIELSON
Vice President and President White Pass & Yukon Route

BEVERLEY G. FLYNN
General Counsel and Secretary

FRANK MUNSTERS
Vice President

ROBERT WRIGHT
Vice President

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HSBC Bank Canada

AUDITORS
Deloitte & Touche LLP

STOCK EXCHANGE LISTINGS
COMMON SHARES: TSX: CLK

TRANSFER AGENT
CIBC Mellon Trust Company