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## Hong Kong Disneyland sees record high local attendance and annual pass membership with the launch of new Castle of Magical Dreams and daytime show

*First-of-its-kind nighttime spectacular will drive additional visitation in 2022*



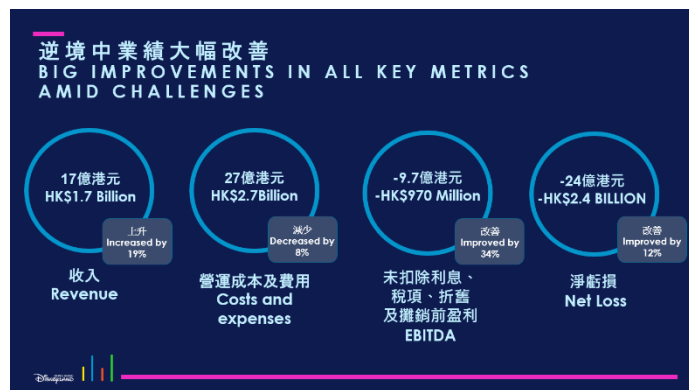
**Mar 21, 2022, HONG KONG** – Today, Hong Kong Disneyland Resort (HKDL) reported its business results for fiscal year 2021 (FY21). Despite adverse business and operating conditions, the resort's local attendance grew by 117% year-on-year, while the Magic Access (annual pass) membership base expanded by 55% year-on-year, both at record highs. Local young adult attendance also hit a record high and the number of student Magic Access membership jumped 132% from FY20.

Over the past year, inbound tourism into Hong Kong has essentially remained at a standstill due to the ongoing travel restrictions imposed under the COVID-19 pandemic. Overall, the travel industry has continued to be hard-hit, meaning that the city's tourism destinations including HKDL continued to face a challenging business and operating environment.

In FY21, HKDL's theme park did not operate for around 40% of the calendar days taking into account the mandatory closure under the government's anti-epidemic requirements as well as the business impacts brought on by the pandemic. Additionally, the resort's hotels continued to run at an adjusted operating level.

In spite of these challenges, in FY21, HKDL's total attendance rebounded to 2.8 million, up 64% year-on-year. Revenue for the year grew by 19% to HK\$1.7 billion. Also, the resort's mitigation efforts resulted in a decrease by 8% in costs and expenses, even though additional costs were incurred due to further preventive health measures, and the resort was able to maintain staff without any layoffs over the past two years. This is in addition to the 41% year-on-year decrease in costs in the prior year.

Earnings before interest, taxes, depreciation and amortisation (“EBITDA”) for the year under review improved by 34% to negative HK\$970 million. Net loss narrowed to HK\$2.4 billion, which represented a 12% improvement compared to the prior year. After adjusting for the available capacity, the resort’s hotel utilisation rate was 77% in FY21, compared with 34% in the prior year.



## Milestone offerings drives record highs for local attendance and Magic Access

“HKDL made deliberate efforts to preserve jobs in FY21, and thanks to our cast members’ dedication and resilience, we continued to deliver exceptional guest satisfaction and positive results with local guests,” said Michael Moriarty, managing director at Hong Kong Disneyland Resort. “We are cautiously optimistic in our outlook ahead of the future gradual resumption of inbound tourism. Our new Castle of Magical Dreams, which has yet to be experienced by guests from outside of Hong Kong, as well as our daytime show “Follow Your Dreams” and upcoming nighttime spectacular “Momentous”, will be key drivers for local as well as inbound visitation in coming years.”

With its beloved stories and characters, committed cast members and array of new guest offerings, the resort is well-positioned to benefit from the recovery of the local market and inbound tourism. The new nighttime spectacular “Momentous” will be launched later this year with the Castle of Magical Dreams as its backdrop, along with a host of other new offerings to enhance guest affinity and boost visitation. HKDL is also committed to continuously and prudently assessing its business, including prolonged impacts caused by the pandemic, and reviewing strategies as well as future expansion and development plans. To ensure adequate liquidity for continued operations, HKDL drew upon the revolver facility funded by The Walt Disney Company when needed and will continue to closely monitor its operational liquidity as the resort addresses the challenges ahead.

The resort has also continued to implement its health and safety measures after considering the latest guidance from government authorities, including capacity limits, health screenings, temperature checks, mask-on requirements, social distancing, and increased cleaning and sanitization. At the end of FY21, 93% of its full-time cast members had received two doses of vaccine and HKDL will continue to comply with the latest regulations including the vaccine pass requirements. This continued effort and measured approach has earned the confidence and trust from guests, and has received exceptional guest satisfaction ratings. In FY21, 94% of surveyed park guests said their overall experience was “excellent”, “very good” or “good” and 97% felt that their park visits were care-free.

## Expanded community contributions and diversity, equity and inclusion awareness drive

HKDL continuously strives to deliver magic to the community by advocating for inclusion and equal opportunities for all. In collaboration with the True Colors Symphony, the largest inclusive orchestra in Hong Kong, the resort created a special reinterpretation of Disney’s classic “A Whole New World” with more than 20 musicians from various backgrounds, ages and abilities. Additionally, in Apr 2021, when many were still at home due to the pandemic, Disney VolunTEARS produced a video series with the Hong Kong Federation of Handicapped Youth featuring beloved Disney characters to promote active healthy living through multiple social platforms.

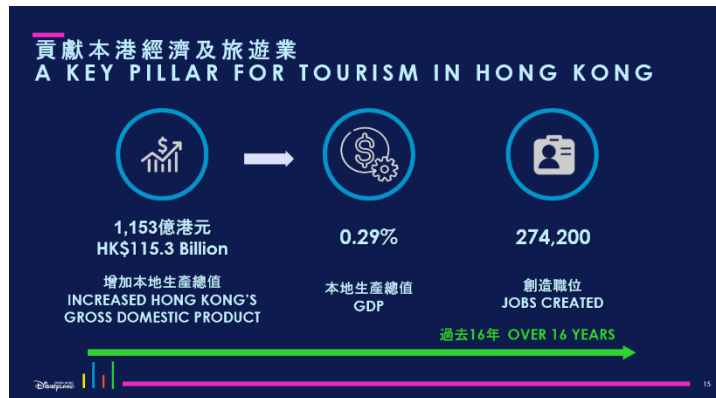
The resort also showcased its dedication to bringing comfort and happiness to the community once the pandemic situation in Hong Kong was under control. Close to 500 people, including children with hearing difficulties, design students and local families, were invited to a preview of the Castle of Magical Dreams before its official opening in Nov 2020. HKDL also resumed its signature “Community’s Got Talent” programme in May 2021 to provide a platform for various organisations to showcase their own talent to guests in the park.

Throughout FY21, HKDL continued to explore innovative ways to fulfil children’s wishes and create special Disney journeys for young patients. One such example was the resort’s partnership with Josephine, a Wish Kid from Make-A-Wish Hong Kong, to design and produce a limited-edition jewellery collection for charity sale. The resort also produced a dedicated digital version of “Follow Your Dreams” for exclusive screening at the Hong Kong Children’s Hospital, to help relieve the stress of young patients and their families.

In light of increasing demand for food assistance, a new meal box donation programme, “Disney Meal Box Express” was introduced in Jun 2021 with over 12,500 healthy and freshly-cooked meal boxes provided to local families. HKDL also continued to expand its surplus food donation programme with Foodlink Foundation to help local residents.

More recently during the fifth wave of the pandemic outbreak, the resort is launching new and enhanced community initiatives under three major pillars. These include the enabling of essential facilities; powering up the community with free online storytelling video series for families and kids, food and essential materials donations to ethnic minority and underrepresented families; as well as appreciation efforts for the dedication and professionalism of medical staff and other frontline workers.

HKDL is committed to contributing to Hong Kong and serving the local community. In the past 16 years of operations combined, the resort brought approximately HK\$115.3 billion of value-added to Hong Kong’s economy, equivalent to 0.29% of Hong Kong’s GDP, and cumulatively created 274,200 jobs (in terms of man-years), benefiting Hong Kong’s overall economy. On average, HKDL employed around 5,000 full-time and over 1,200 part-time staff during FY21, remaining one of Hong Kong’s largest employers in the tourism and family entertainment industry. Over the last 16 years, Disney VoluntEARS served a total of 111,000 volunteer hours in the community.



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### **About Hong Kong Disneyland Resort**

Hong Kong Disneyland Resort offers unforgettable, culturally distinctive Disney experiences for guests of all ages and nationalities. Filled with your favorite Disney stories and characters, the resort offers guests the opportunity to explore seven diverse lands that are home to award-winning, unique attractions and entertainment. Complete your adventure with stays at the resort's luxurious Disney hotels. The magic doesn't end at our doorstep; as a dedicated member of the local community that cares deeply about societal well-being, Hong Kong Disneyland Resort spreads its magic through community service programs that help families in need, boost creativity among children and families, encourage the protection of the environment and inspire healthier living.

### **Mobile app gives the latest updates**

The Hong Kong Disneyland mobile app keeps guests informed of all the excitement at Hong Kong Disneyland Resort, from operating hours to entertainment schedules. Use the GPS-enabled map to make every moment count, by finding your way around the park, making reservations for park restaurants, or checking the wait times for each attraction. Magic Access members can also view membership privileges, designed to make your visit even more magical.

Download the Hong Kong Disneyland mobile app for free:

iOS users: <https://itunes.apple.com/app/id1077550649>

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