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Hong Kong Disneyland Resort Shines as Beacon of City's Tourism, Rebound Outpacing the Overall Market

Resort Enters New Era with Record Results and Profitability

- **Improved fiscal year 2023 performance bolstered by record-high local attendance and strong rebound in inbound tourism**
- **Resort posts profit in calendar year 2023, boosted by distinctly Disney storytelling at new land, attractions and nighttime spectacular**
- **World of Frozen extends resort's continued success, with record-breaking revenue, EBITDA and net profit in Q1 of calendar year 2024**



June 25, 2024, HONG KONG – Hong Kong Disneyland Resort (HKDL) today shared its business results for the fiscal year of 2023¹ (FY23) and the latest resort developments. The theme park reported record-high local attendance and an encouraging rebound in mainland China and overseas visitation compared with pre-pandemic levels.

The resort also announced a profit in calendar year 2023, driven by the success of a holistic strategy to create lifelong memories among local guests and robust campaigns that reignite tourists' intent to visit following the resumption of inbound tourism in early 2023.

¹ With a year-end date on the Saturday closest to, if not on, 30 September, the fiscal year consists of 52 weeks with the exception that approximately every six years, the fiscal year comprises a 53-week period. Fiscal 2023 and 2022 were both a 52-week year ending on 30 September 2023 and 1 October 2022, respectively.

“We have entered a new era. I am extremely proud of all we have accomplished at Hong Kong Disneyland Resort in the lead-up to our 20th anniversary, achieving profitability in calendar year 2023 and our rebound in visitors outpacing the overall Hong Kong tourism market²,” said Michael Moriarty, managing director, Hong Kong Disneyland Resort.

“And the strong momentum continues. The first quarter of calendar year 2024 was our most successful quarter ever, achieving record levels of revenue, EBITDA and net income.”

Moriarty added that HKDL has firmly established itself as a key driver and contributor to Hong Kong’s economy and community through its ongoing investment in bespoke attractions, experiences and storytelling, as well as its corporate citizenship efforts.



“Through a series of record-breaking achievements, fueled by creativity and innovation, including our new signature offerings — the reimagined Castle of Magical Dreams, ‘Momentous’ Nighttime Spectacular and most recently, World of Frozen, we have become a drawcard for Hong Kong tourists,” Moriarty added.

“We’ve created a unique, world-class tourist destination in the Greater Bay Area for our guests in Hong Kong and the region, who have embraced Disney in their own favorable way.”

The rebound of non-local guest attendance outpaced Hong Kong’s overall visitor arrivals recovery in calendar year 2023 when compared with 2018 levels. This positive momentum continued in Q1 of calendar year 2024. Rebound in mainland guest attendance was particularly strong.



² HKDL’s non-local attendance recovery has outpaced Hong Kong’s total visitor arrival recovery according to figures from the Hong Kong Tourism Board, comparing the same period in 2023 and 2018.

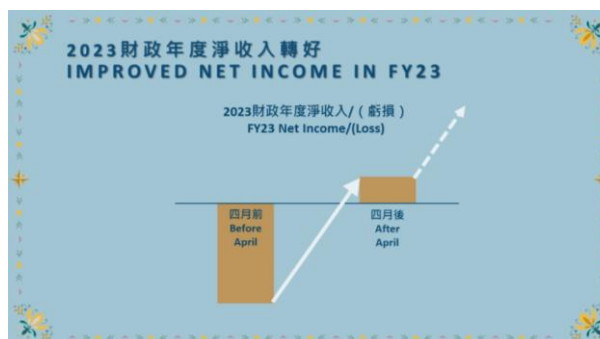
Strong FY23 Business Performance

In FY23, HKDL delivered solid financial performance across the board with strong growth compared to the prior fiscal year, despite the impact of travel restrictions under the pandemic for nearly half of the fiscal year.

- Revenue grew 156% to HK\$5.7 billion
- EBITDA improved by 207% to HK\$924 million
- Net loss improved by 83% to HK\$356 million
- Per capita spending grew 54%
- Total attendance grew 87% to 6.4 million
- Hotels' utilisation rate for the year was 77%³ and overall occupancy increased by 23 percentage points to 47%

HKDL's local guest affinity continued to grow, with FY23 seeing historically high local attendance, including record attendance among young adults and students from Disney Youth Programs.

In December 2023, the resort marked an important milestone, welcoming its 100 millionth guest since opening in 2005.



Notably, in December 2023, HKDL fully repaid the revolver facility funded by a subsidiary of The Walt Disney Company and has not drawn on it thereafter.

Key Accomplishments

- **Distinctly Disney experiences spur continued growth:** HKDL continuously invests in its offerings to create an exceptional guest experience. The addition of Ant-Man and The Wasp: Nano Battle! in 2019, the reimagined Castle of Magical Dreams in 2020, castle daytime show “Follow Your Dreams” in 2021, “Momentous” Nighttime Spectacular in 2022 and World of Frozen in 2023 have contributed to the resort's strong rebound.
- **Successful seasonal programs powered by popular Disney franchises:** Leveraging Disney popular franchises such as Mickey and Friends, Duffy and Friends, Marvel Super Heroes, Disney Villains, Pixar etc., HKDL's seasonal events for Chinese New Year, spring, summer, Halloween, and Christmas continue to prove successful and attract guests to HKDL all year round.
- **Reignite source markets:** As travel began its path towards resuming to normal levels, HKDL swiftly launched extensive marketing and sales efforts, deepening its penetration in both the

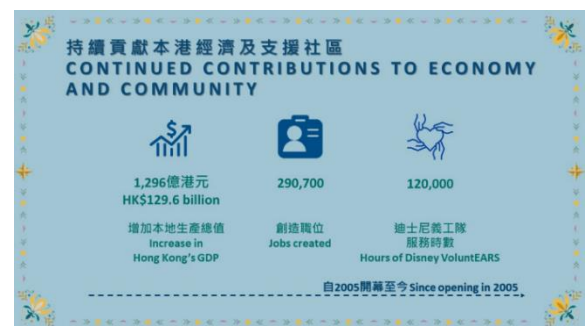
³ Hotel utilisation is calculated based on adjusted available capacity, which excludes room inventory temporarily removed from service having regard to a number of factors, such as the temporary closure of hotel rooms for planned renovation and management's best estimates of the market situation and operational needs.

international and mainland China markets and reigniting visit intent among inbound tourists.

- **Experiential offerings and entertainment:** New immersive products such as “Duffy and Friends Play House” and “Marvel Season of Super Heroes” in addition to live entertainment shows like “StellaLou’s Wonderful Wishes Ballet” and the “Disney Live in Concert!” series further enhanced HKDL’s status as one of Hong Kong’s iconic tourism draws.
- **Guest-centric premium products and offerings:** HKDL is committed to bringing iconic Disney storytelling to life, continually introducing innovative ways to enhance the guest experience. New merchandise and F&B offerings, alongside Disney Premier Access – a favorite among tourists have all contributed towards record per capita spending.
- **Ramping up operational capacity:** In early 2023 when travel began its path towards resuming to normal levels, HKDL adjusted its operations to open six or seven days a week from June 2023 to meet guest demand. Disney Explorers Lodge also resumed seven-day operations in April 2023, while Disney’s Hollywood Hotel reopened in July 2023.

Continued Contributions to Hong Kong’s Economy and Community

- **Contributing to Hong Kong’s economy:** Since opening in 2005, the total direct and indirect value generated by HKDL amounted to HK\$129.6 billion.
- **Creating job opportunities for magic makers:** Since opening in 2005, it has cumulatively created 290,700 jobs (in terms of full time equivalent labor years) and is one of Hong Kong’s largest employers in the tourism and family entertainment industry.
- **Sharing Disney magic throughout the community:** More than 100,000 complimentary theme park tickets were provided to NGOs to help bring happiness to people in underserved communities in FY23. Over 16,000kg of surplus food, equivalent to approximately 40,000 meals, were donated to the community through the resort’s food donation program.
- **Delivering happiness and support through volunteering:** HKDL cast members have contributed nearly 120,000 Disney VoluntEARS hours since opening in 2005, delivering happiness, support and comfort to the community.
- **Fostering family for many:** HKDL employed more than 5,600 full-time and 3,000 part-time staff on average in FY24 Q2. More than 2,000 cast members, or about one-third of HKDL’s workforce, have completed 10 or more years of service with the company. Nearly 60% of HKDL’s total workforce has worked at the company for five or more years. In March 2024, the resort held its first-ever Service Celebration to recognize the cast members and Imagineers for their service to the company, including several of whom have been with the company since before opening day in 2005.



HKDL is dedicated to the Hong Kong community and serving those in need. Throughout the year, the resort remained steadfast in its corporate social responsibility commitments, including:

- **Spearheading innovation:** Inspiring creativity among future generations through the Disney Imaginations Hong Kong competition.
- **Making dreams come true:** Continued longstanding support of Make-A-Wish Hong Kong to grant life-changing wishes for children with critical illnesses.
- **Championing sports development:** Rolling out youth sports training initiatives and supporting those in need.
- **Promoting inclusivity and arts accessibility:** Integrating theatrical interpretation into popular shows, with performers incorporating sign language through body movements.

- **Caring for the environment:** Building the city’s single largest solar panel site and incorporating sustainable design and processes in the park.

Non-stop, Year-round Excitement

Throughout 2024, guests will continue to see distinctly Disney, world-class experiences. The opening of World of Frozen, combined with seasonal surprises throughout the year, promises to captivate fans and guests from around the world.

In closing, Moriarty said, “As HKDL celebrates its 20th anniversary next year, stay tuned for thrilling updates and offerings to come!”.

– THE END –

About Hong Kong Disneyland Resort

Hong Kong Disneyland Resort offers unforgettable, culturally distinctive Disney experiences for guests of all ages and backgrounds. Filled with your favorite Disney stories and characters, Hong Kong Disneyland Resort offers guests the opportunity to explore eight diverse lands that are home to award-winning, one-of-a-kind 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 wellbeing, 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 & helps plan your visit



The Hong Kong Disneyland mobile app keeps guests informed of all the excitement at Hong Kong Disneyland Resort, from operating hours to entertainment schedules. Reserve your park visit and get Disney Standby Pass to meet Disney friends inside the park. Use the GPS-enabled map to find your way around the park or make reservations for park and hotel restaurants, and make every moment count with wait times for each attraction. Magic Access members can also view block-out calendars and 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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