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## **Hong Kong Disneyland Resort Well-Positioned for Business Recovery as Guests Celebrate the 15<sup>th</sup> Anniversary**

*New daytime show and Castle of Magical Dreams to drive Hong Kong tourism*

*Resort supported by local attendance and Magic Access loyalty programme*

May 17, 2021, HONG KONG – Today, Hong Kong Disneyland Resort (HKDL) reported business results for fiscal year 2020 (FY20). The results come after a year of unprecedented uncertainty and challenges to the global tourism industry caused primarily by the pandemic, including the theme park being closed for nearly 60 percent of the fiscal year with hotels operating at adjusted levels of service.

As a result of adverse conditions in FY20, revenue was down 76% to HK\$1.4 billion. Earnings before interest, taxes, depreciation and amortisation (EBITDA) was negative HK\$1.5 billion, and net loss was HK\$2.7 billion.

Upon the recent reopening of the theme park on February 19, 2021, local guest reaction has been positive, showing a continued rebound in attendance. Magic Access (annual pass) membership even reached a record high since its launch in 2011.

Additionally, the resort continued its 15<sup>th</sup> Anniversary celebration and launched in November 2020 the re-imagined Castle of Magical Dreams, the centerpiece of the park. The newly transformed castle will be an icon of Hong Kong tourism and a magnet for tourists in the region.

With the gorgeous castle as the backdrop, an all-new daytime show “Follow Your Dreams” will launch on June 30. The exciting 20-minute stage show will be filled with unforgettable music and performances alongside Mickey Mouse and his pals, guiding guests through a magical musical journey.

“While last year presented challenges for our entire community, I’m proud of how we were able to react nimbly, adjust our operations, and identify innovative ways to generate revenue, while preserving jobs,” said Michael Moriarty, managing director. “We implemented a number of new health and safety measures that have been well-received by both our cast members and our guests, and we continue to hear positive feedback about our experiences. I’m optimistic about the future of Hong Kong Disneyland Resort and consider our recovery as an important part of reviving Hong Kong’s tourism ecosystem.”

### **A vote of confidence from local guests during an unprecedented time**

In light of the pandemic, the resort sharpened its focus on driving visitation from the local market with an array of new guest offerings. The management team continues to implement new ways for guests to experience the park, including using technology to provide a more enjoyable, more personalised and unforgettable Disney experience during their visit. These efforts followed years of strategic focus on developing the local fan base combined with new steps to drive the local business.

Hong Kong Disneyland’s Magic Access membership base expanded eight percent in fiscal year 2020. Popular seasonal events such as Halloween and Christmas in 2019, as well as member-exclusive promotional events



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proved successful in expanding the membership experience. Member-exclusive collectible merchandise, as well as food and beverage offerings, also contributed to year-on-year growth in members' per capita spending. While encouraging, local visitation did not compensate for the significant drop in mainland and overseas tourist arrivals in Hong Kong and the park closures and capacity limits due to health and safety measures. In FY20, park attendance was 1.7 million, a drop of 73 percent compared to prior year. Since the park's opening in 2005, total cumulative attendance is more than 85 million, solidifying Hong Kong Disneyland's position as a key tourism pillar for the region.

Per capita spending fell 18 percent last year, while per room guest spending increased 22 percent, driven by higher guest spending on food and beverage and merchandise at the resort hotels. Average hotel occupancy for the fiscal year dropped by 59 percentage points to 15 percent.

Despite the operational challenges brought by the pandemic, the resort earned high marks from its guests. Survey results showed that 97 percent of guests were appreciative of the new health measures taken in the park following the reopening in June 2020. Ninety-nine percent of guests surveyed felt they were able to have a "care-free" visit.

The resort continued to generate exceptional guest satisfaction ratings and is an affirmation to the team's dedicated efforts. In FY20, 95 percent of theme park guests and 92 percent of hotel guests surveyed said their overall experience was "excellent", "very good" or "good."

### **Cost containment measures to drive business and preserve jobs**

A number of cost savings initiatives were implemented, designed to preserve jobs and adjust operations throughout the year, including the implementation of five-day per week operations since September 2020, unpaid leave arrangements, reduced commercial spending as well as the cancellation of certain seasonal events and entertainment offerings.

The resort also applied for and received funding from the first and second tranches of the government's Employment Support Scheme.

"Our cast members are at the heart of everything we do," said Moriarty. "We are incredibly proud of their dedication and understanding during this time, along with their continued passion in making magic for our guests."

The management team continues to assess and manage operations closely, exercising prudent financial management.

### **Castle of Magical Dreams to help reinvigorate Hong Kong Tourism**

After months of anticipation, a historic new era for Hong Kong Disneyland began with the celebration of its 15<sup>th</sup> Anniversary and the launch of the Castle of Magical Dreams.

"Our newly expanded attractions and experiences, together with the new Castle of Magical Dreams, the resort's 15<sup>th</sup> Anniversary celebration, a new forthcoming daytime show and a new nighttime spectacular coming soon, will further boost appeal to tourists from neighbouring countries and around the world to visit Hong Kong and Hong Kong Disneyland Resort," Moriarty added.



Inspired by those who dare to dream and believe, the Castle of Magical Dreams shines as a beacon of courage, hope and possibility. Taking inspiration from 13 stories of Disney princesses and queens, the architectural design embraces their unique characteristics through the interpretation of colour, icons, symbols, patterns and cultural features.

### **Continuous contribution to local economy as the mainstay of the tourism industry**

Hong Kong Disneyland is committed to contributing to Hong Kong and serving the local community. In the past 15 years of operations combined, HKDL brought approximately HK\$113.7 billion of value-added to Hong Kong's economy, equivalent to 0.31 per cent of Hong Kong's GDP, and cumulatively created 271,300 jobs (in terms of man-years), benefiting Hong Kong's overall economy.

### **Contributions to the local community remain strong**

The community engagement strategy of Hong Kong Disneyland remains innovative, agile and flexible in supporting local families and children in need, particularly at a time when they needed it the most.

The team worked with more than 200 organisations to provide more than 80,000 complimentary park tickets in FY20 through impactful programmes such as the "We Did It!" ticket award scheme, which promotes community contribution in primary schools.

The past year required significant adaptations to accommodate physical distancing, but through technology various Disney VoluntEARS programmes were transformed into online formats, contributing to approximately 4,400 hours of skills and services for the community.

In addition, Hong Kong Disneyland more than doubled its annual food donation programme with the Foodlink Foundation, cumulatively resulting in more than 205,000 meals donated since 2013. Throughout the summer and mid-autumn festival periods, Disney VoluntEARS prepared 12,000 pancakes and 500 mooncakes to help spread happiness to those in need.

Strong collaborations with key community NGOs remain a priority, and in December 2019, the resort raised funds from the sale of "Minnie Wishmas Ears" – specially created for the Make-A-Wish Hong Kong – as well as the "Holiday Wishes Charity Postcard" programme for Operation Santa Claus.

In FY20, the resort donated a portion of proceeds from the Disney 10K Weekend to the Hong Kong Federation of Handicapped Youth (HKFHY) to support its "HKFHY Momentum Academy" programme. The programme encourages children and youth with disabilities to take part in sports and outdoor activities for developing physical strength, social experiences, confidence and a healthy lifestyle. With an increased vigour for embracing diversity and inclusion, Hong Kong Disneyland remains committed to incorporating such initiatives throughout the resort.

### **One of the largest employers in Hong Kong looks to develop talent**

On average, the resort employed more than 5,300 full-time and 1,800 part-time staff during FY20, remaining one of Hong Kong's largest employers in the tourism and family entertainment industry.



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Despite the closure periods, we have remained committed to developing a highly-skilled and quality labour force, with nearly 140,000 hours of professional and technical training that has taken place during the year. Since the well-being of the resort's guests and cast members is always a top priority, additional training on both new social distancing measures and the continued importance of personal health and hygiene were provided to cast members. Multiple online learning programmes and events were organised to foster a more inclusive work environment in addition to a series of personal development learning sessions.

"This past year has shown how interconnected we are all and how we need to work together to build a thriving Hong Kong tourism industry for the future," said Moriarty. "We have an exciting road ahead at Hong Kong Disneyland Resort and remain optimistic about our future and our place in the hearts and minds of the Hong Kong people."

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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 favourite Disney stories and characters, Hong Kong Disneyland 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 programmes 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 find your way around the park or make reservations for park 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>

Android users: <https://goo.gl/ZbHHbP>

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