

# HONG KONG DISNEYLAND ANNUAL BUSINESS REVIEW FOR THE FISCAL YEAR 2025

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## KEY HIGHLIGHTS

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1. Hong Kong Disneyland Resort (“HKDL”) remains committed to fostering the development of Hong Kong as a top tourist destination in Asia and continuing its pivotal role in the community. HKDL continues to be a key driver of tourism, contributing to job creation and economic growth in Hong Kong. By the end of fiscal 2025<sup>1</sup>, HKDL had achieved total attendance of over 113 million cumulatively since opening in 2005.
2. In fiscal 2025, HKDL continued to be a world-renowned tourism destination, with park attendance totalling 7.5 million and delivered the second-best revenue, earnings before interest, taxes, depreciation, and amortisation (“EBITDA”), and net profit in the resort’s history. These accomplishments are especially notable given the rapid resumption of Hong Kong’s outbound travel, ongoing macroeconomic uncertainty, as well as the extreme weather conditions Hong Kong experienced in 2025, all of which have influenced travel patterns and visit intent.
3. In this period, net profit totalled HK\$536 million with revenue of HK\$8,694 million and EBITDA of HK\$1,989 million. Hotel performance remained solid, with overall occupancy increasing by six percentage points to 79%. By the end of fiscal 2025, HKDL had fully repaid the outstanding balances of term loans from its shareholders and is now free of loan for the first time in its history, underscoring the resort’s solid financial position.
4. These results were underpinned by the resort’s successful business strategy, which included investments in regional marketing activations, innovative offerings, and enhanced seasonal events. The launch of its 20<sup>th</sup> anniversary (“20A”) celebration in June 2025 – “The Most Magical Party of All!” – further contributed to HKDL’s performance, featuring new entertainment offerings and immersive experiences that captivated guests and reinforced the resort’s positioning as a sophisticated, high-affinity brand. The “20A” marketing activations extended from Hong Kong to Chinese Mainland and other key markets, showcasing HKDL’s unique products and offerings.
5. HKDL also remained committed to supporting the local community, announcing new programmes to celebrate its “20A” in fiscal 2025 with a donation of HK\$5 million to support child patients and youth development and a donation of more than 200 000 complimentary park tickets to those in

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<sup>1</sup> 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 2025 and 2024 were both a 52-week year ending on 27 September 2025 and 28 September 2024, respectively.

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need, which was double the average annual ticket donation in the past. More recently, in response to the Tai Po fire incident in November 2025, HKDL, together with The Walt Disney Company (together with one or more of its subsidiaries, “Disney”), have committed to make HK\$10 million in cash and in-kind donations to provide immediate assistance and ongoing support for those affected.

6. HKDL continues to be optimistic about its future investments and long-term business prospects. Building on the momentum of the resort’s “20A” celebration, a robust line-up of offerings is continuing in fiscal 2026, including a brand-new “Pixar Summer Fest” slated for this summer. This innovative experience will build on the much-anticipated Disney and Pixar’s movie “Toy Story 5” and Pixar’s 40<sup>th</sup> anniversary, paving the way for the park’s upcoming Pixar entertainment offering. Coupled with our ongoing expansion plans featuring with more Marvel-themed experiences, the strength of the Disney brand, and a growing base of Disney fans across our target markets, the resort remains confident in its role as an international travel destination for Hong Kong and the Greater Bay Area.

### **BUSINESS OVERVIEW**

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7. HKDL is a Disney-branded, integrated resort, consisting of a theme park, three hotels and associated complex and infrastructure on Lantau Island in Hong Kong. HKDL is owned by Hongkong International Theme Parks Limited (“HKITP”), a joint venture between the Government of the Hong Kong Special Administrative Region (“HKSARG”) and a subsidiary of Disney. HKDL is managed by a separate subsidiary wholly owned by Disney, Hong Kong Disneyland Management Limited. At the end of fiscal 2025, HKSARG owned a 52% majority interest in HKITP and Disney owned the remaining 48%.
8. The theme park includes themed attractions, entertainment and interactive experiences, restaurants, merchandise shops and refreshment stands. Additionally, there are daily daytime and nighttime entertainment as well as seasonal offerings. The theme park is also in the midst of a multi-year expansion with development plans that continues to bring new guest experiences to life.
9. There are three themed hotels at HKDL with a total of 1 750 rooms.

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## OPERATIONAL HIGHLIGHTS

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10. In fiscal 2025, HKDL marked a significant milestone with the celebration of its “20A” mega event. It featured a year-long programme of immersive offerings and entertainment, complemented by targeted marketing activations and promotions designed to inspire Disney fans who have never been to the resort – to become lifelong HKDL fans. Underpinned by the resort’s successful product and commercial strategies, HKDL delivered solid financial performance in revenue, EBITDA and net profit. Key accomplishments included:
- a) *Celebrating HKDL’s 20<sup>th</sup> Anniversary*: HKDL launched “The Most Magical Party of All!” in June 2025, featuring the resort’s largest and most spectacular parade “Friendtastic!”, the daytime show “Disney Friends Live: Party at the Castle!”, and the “20A” edition of “Momentous: Party in the Night Sky.” The celebration, complemented by exclusive “20A” merchandise, and food and beverage offerings, delivered even more exciting experiences to local and inbound guests.
  - b) *Launching market activations to captivate worldwide tourists*: HKDL continued to invest in marketing campaigns across Chinese Mainland and other key markets. Following the successful launch of the “20A” celebrations, marketing campaigns were launched in multiple Chinese Mainland cities, including Shenzhen, Hangzhou, Guangzhou, and Chengdu. Travel trade events were also hosted in targeted markets including Tokyo, Singapore, Seoul and Manila, to further strengthen HKDL’s regional appeal and stakeholder support and enthusiasm for the year-long event.
  - c) *Driving “+Tourism” through mega events and citywide collaborations*: In alignment with the Development Blueprint for Hong Kong’s Tourism Industry 2.0, HKDL capitalised on opportunities to host mega events and create synergy to boost Hong Kong’s tourism by collaborating with major local attractions and enterprises. In addition to the “20A” celebration, another HKDL’s annual mega run event – 10K Weekend, which was held in November 2024, reached a then record high participation of nearly 20 000 runners, drawing participants from near and far with one in four runners coming from outside Hong Kong. On citywide collaboration, HKDL introduced “concert + HKDL” bundled tickets with world-renowned artists, which were well received by guests. Outreach of “20A” marketing campaigns also extended to local tourism icons such as Kai

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Tak Sports Park, Ngong Ping 360, and Hong Kong International Airport, creating citywide tourism synergy. Furthermore, HKDL continued its collaboration with the Hong Kong Tourism Board by joining its International Chinese New Year Night Parade with a vibrant float loaded with beloved Disney characters and themed around the Year of Snake.

- d) *Enhancing guest experience with innovative offerings and opportunities for cast to personalise interactions:* Overall guest experience ratings reached historic highs, driven by enhancing existing attractions and immersive interaction to bring Disney stories to life. These innovations further elevated satisfaction and stimulated repeat visitation. The Jungle River Cruise was reimagined with cast-driven storytelling to interact with guests, generating strong buzz on social media platforms through user-generated content. Mickey’s PhilharMagic was reopened after renovation with enhanced technology and introduction of a new scene from the beloved Disney and Pixar’s movie “Coco”. The enhancement also enables HKDL to host film premieres and MICE events, such as the premieres of Disney movies “Lilo & Stitch” and “The Fantastic Four: First Steps” in fiscal 2025. Another major innovation during the year was the transformation of a themed restaurant, from Tahitian Terrace to become Wayfinders’ Table, enhancing with details from the popular Disney movie “Moana”. Aligned with Hong Kong’s tourism strategy, this reimagined restaurant features Halal-certified options crafted by a professional chef team. Its ventilation was also improved for guest comfort and ambiance. Apart from that, HKDL also opened a new retail store, “Hong Kong Disneyland Treasures” at Citygate Outlets in Tung Chung.
- e) *Seasonal events continued to be captivating:* HKDL has established itself as a unique tourism anchor for Hong Kong – positioned as “the destination” for celebrating festivities such as Halloween, Christmas, and New Year’s Eve. The first snowy Christmas in World of Frozen was unveiled in fiscal 2025, alongside the drone show at “A Holiday Wish-Come-True” Tree Lighting Ceremony and “Disney Christmas Live in Concert!”, resulting in a record number of non-local guests in December 2024. For the 2025 Halloween seasonal event, the resort launched the brand-new “Uninvited! A Villains Takeover Party” parade, featuring interactive villain characters.

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- f) *Extending the 20A celebrations with more exciting offerings:* The “20A” celebration will continue in the first half of 2026, with HKDL creating further synergy with stakeholders to sustain excitement in Hong Kong and across the region. In 2026, HKDL plans to introduce “Pixar Summer Fest”, building on the excitement of the upcoming Disney and Pixar’s movie “Toy Story 5” and Pixar’s 40<sup>th</sup> anniversary.
11. In fiscal 2025, HKDL continued its commitment to bringing happiness and support to the community. Over the past 20 years, our cast members have contributed close to 130 000 Disney VoluntEARS hours (HKDL cast members participating in organised volunteer activities), delivering joy, assistance, and comfort throughout the community.

### *Gifts of Happiness*

- a) As part of its “20A” celebration, HKDL introduced a series of community initiatives, and a total of over HK\$10 million donations — including HK\$5 million in cash to support children in hospitals and youth development, as well as gift-in-kind contributions to individuals in need. The resort also provided more than 200 000 complimentary park tickets to the community — doubling the resort’s average annual ticket donation in the past.

### *Supporting Child Patients*

- b) In fiscal 2025, HKDL announced a donation exceeding HK\$2.5 million to expand our “PlayWell with Disney” hospital initiative for approximately 15 000 beneficiaries across eight local public hospitals. Disney VoluntEARS provided regular visits and emotional support to child patients and their families, reinforcing our commitment to inclusive care and well-being. This award-winning programme is set to expand to Shenzhen in fiscal 2026.

### *Youth Empowerment and Creativity*

- c) HKDL announced another HK\$2.5 million donation to support youth development and empowerment. A signature programme, called “Hong Kong Disneyland Dance-off Party” was launched and invited youth to showcase their talents on the HKDL stage. Benefitting from the donation were four local NGOs that are providing free dance workshops for children and youth to explore the joy of movement. Additionally, a new

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scholarship for creative university students was introduced through an illustration contest and design competition.

### *Caring for the environment*

- d) In fiscal 2025, HKDL was being recognised as a consistent leader in Hong Kong in sustainability, earning multiple awards from Hong Kong Awards for Environmental Excellence and The Association of Energy Engineers. Key initiatives driving these accolades include developing the city’s first and largest car park solar canopy, extensive LED lighting, and comprehensive food/waste reduction programmes. Since the opening of HKSARG’s Organic Resources Recovery Centre in Siu Ho Wan in July 2019, HKDL has delivered more than 4 700 tonnes of food waste for processing. HKDL also continued its food donation campaign by donating 160 tonnes of food for those in need.
12. On average, HKDL employed approximately 6 300 full-time and 2 400 part-time staff during fiscal 2025, remaining as one of Hong Kong’s largest employers in the tourism and family entertainment industry. The resort launched a six-month intensive programme, titled “UP”, which aimed to motivate our staff to unleash their potential. The programme was completed by over 50 graduates, combining workshops, job shadowing, mentoring, and cross-functional projects. HKDL also launched the “Disney Side-by-Side Journey”, which aimed to hire people with disability to work with our staff. In addition, HKDL provided nearly 260 000 hours of professional and technical training to staff in fiscal 2025, including its first global “Leadership Learning Event” featuring thought leaders and Disney executives. These events focused on career growth and development, workplace inclusion, and well-being. The resort also organised exclusive experiences for staff in celebration of the anniversary and instilled their pride as honoured hosts of the milestone. These initiatives included early access to enjoy the new offerings, opportunities to share special gifts to celebrate with family, and a series of engagement activities that fostered joy and connection throughout the anniversary celebration.
13. HKDL continued to receive exceptional guest satisfaction ratings. In fiscal 2025, 98% of theme park guests surveyed and 94% of hotel guests surveyed responded that their overall experience was “excellent,” “very good,” or “good”. The completion of room renovation at Disney’s Hollywood Hotel also contributed to record-high hotel experience ratings. Guest feedback on the “20A” celebration offerings has been very positive, especially among first-time visitors to HKDL.

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14. In addition to the awards for environmental excellence, HKDL also received various awards during fiscal 2025 in recognition of its publicity and marketing excellence, and employment relationship. HKDL’s publicity and marketing campaign for World of Frozen was recognised by Marketing Interactive, with multiple awards on “Best Launch/Rebranding Campaign”, “Best Performance PR Campaign”, “Best Viral Campaign” and more. HKDL was also awarded the “Recruitment Team of the Year” and “Employer of the Year” by CTgoodjobs.

**KEY BUSINESS DRIVERS AND FINANCIAL HIGHLIGHTS**

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15. Following last year’s record-breaking performance with the opening of World of Frozen, HKDL maintained solid results in fiscal 2025 with revenue of HK\$8,694 million, EBITDA of HK\$1,989 million and net profit of HK\$536 million.
16. Fiscal 2025 attendance was 7.5 million, representing a decline of 4% versus prior year. The decrease was primarily due to the rapid resumption of Hong Kong’s outbound travel, ongoing macroeconomic uncertainty and the extreme weather conditions during the year, partially mitigated by demand driven by the “20A” celebration. Per capita guest spending grew 2% compared to last year. Overall hotel occupancy increased six percentage points to 79% while per room guest spending decreased by 6% year over year.

Key revenue drivers for the fiscal year were as follows:

	<b>2025</b>	<b>2024</b>
Park attendance (in millions)	7.5	7.7
Hotel occupancy	79%	73%
<b>Year-on-year change for key revenue drivers</b>	<b>Percentage change</b>	
	<b>2025</b>	<b>2024</b>
Park attendance	(4%)	21%
Per capita guest spending	2%	28%
Available room nights	- %	- %
Per room guest spending	(6%)	(2%)
<b>Origin of visitors as a percentage of total attendance</b>	<b>2025</b>	<b>2024</b>
Local	36%	40%
Chinese Mainland	39%	38%
Other markets	25%	22%

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Key financial results for the fiscal year were as follows:

	<b>2025</b>	<b>2024</b>	<b>Variance</b>
<b>(in HK\$ millions)</b>			
Revenue	8,694	8,813	(119)
Costs and expenses	(6,705)	(6,490)	(215)
<b>Earnings before interest, taxes, depreciation and amortisation</b>	<b>1,989</b>	<b>2,323</b>	<b>(334)</b>
Depreciation and amortisation	(1,455)	(1,386)	(69)
Net finance income/(cost)	2	(99)	101
<b>NET PROFIT</b>	<b>536</b>	<b>838</b>	<b>(302)</b>
Current assets	1,112	1,446	(334)
Non-current assets	18,396	18,531	(135)
Current liabilities	(2,829)	(4,030)	1,201
Non-current liabilities	(251)	(225)	(26)
<b>SHAREHOLDERS' EQUITY</b>	<b>16,428</b>	<b>15,722</b>	<b>706</b>

*Revenue*

17. HKDL generates revenue predominantly from the sale of theme park admission tickets, room nights at the hotels as well as merchandise, food and beverage at both the theme park and hotels. For fiscal 2025, total revenue decreased by 1%, or HK\$119 million, to HK\$8,694 million primarily due to a decrease in theme park attendance and lower guest spending in the hotels.

*Costs and expenses*

18. Costs and expenses consist principally of labour, operating and support costs, costs of sales, and marketing and sales expenses. For fiscal 2025, total costs and expenses increased by 3%, or HK\$215 million, to HK\$6,705 million, driven by higher operating expenses to support new guest offerings including the year-long celebration of 20<sup>th</sup> anniversary commenced during the year.

*Depreciation and amortisation*

19. Depreciation and amortisation increased by 5%, or HK\$69 million, to HK\$1,455 million, mainly due to the depreciation associated with new guest offerings, including a brand-new day parade "Friendtastic!".

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*Net finance income/(cost)*

20. Net finance income consists of interest income, net of interest expense. The change from a net finance cost of HK\$99 million in fiscal 2024 to a net finance income of HK\$2 million in fiscal 2025 was primarily due to HKDL's full repayment of the outstanding balances of the term loans from HKSARG and Disney during the year.

*Net profit*

21. HKDL had a net profit of HK\$536 million in fiscal 2025, which was HK\$302 million less compared to prior year mainly due to a decrease in revenue and higher operating costs.

*Current assets*

22. Current assets consist of cash and cash equivalents, trade and other receivables and inventories. The decrease of 23%, or HK\$334 million, to HK\$1,112 million in fiscal 2025 was mainly attributable to a net decrease in cash and cash equivalents (See "FINANCIAL LIQUIDITY" section below for details).

*Non-current assets*

23. Non-current assets include property, plant and equipment, leased land and projects in progress. Non-current assets decreased by HK\$135 million, to HK\$18,396 million, reflecting the current-year depreciation being partly offset by the spending on the multi-year expansion and development plan and other capital projects.

*Current liabilities*

24. Current liabilities consist of trade and other payables, deferred revenue and current borrowings. Current liabilities decreased by 30%, or HK\$1,201 million, to HK\$2,829 million as HKDL fully repaid the outstanding balances of the term loans from HKSARG and Disney during the year.

*Non-current liabilities*

25. Non-current liabilities include retirement plan liabilities and long-term derivative financial instruments. The increase of 12%, or HK\$26 million to HK\$251 million, reflected the foreign exchange forward contracts entered during the year for the multi-year expansion and development plan.

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**FINANCIAL LIQUIDITY**

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Summary of the changes in cash and cash equivalents was as follows:

<b>(in HK\$ millions)</b>	<b>2025</b>	<b>2024</b>	<b>Variance</b>
Cash generated by / (used in):			
Operating activities	1,991	2,285	(294)
Investing activities	(1,161)	(602)	(559)
Financing activities	(1,178)	(1,459)	281
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(348)</b>	<b>224</b>	<b>(572)</b>

26. Cash and cash equivalents decreased by HK\$348 million, from HK\$1,030 million at the end of fiscal 2024 to HK\$682 million at the end of fiscal 2025. The decrease was primarily due to the repayment of the term loans from HKSARG and Disney, spending on capital projects, and partially offset by net cash generated from operating activities and the equity contributions from shareholders for the multi-year expansion and development plan.

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**DISCLAIMER**

This Annual Business Review has been prepared for information purposes only. The information set forth in this Annual Business Review presents a summary of certain operational and financial information relating to HKDL and does not represent the complete financial results of HKDL reflected in the audited financial statements of HKDL.