

News Release

Hyundai Motor Group to Pioneer Hong Kong's Hydrogen Economy, Accelerating Asia-Pacific Expansion

- Hyundai Motor Group and partners in Hong Kong sign agreement at International Hydrogen Development Symposium 2026 to accelerate development of Hong Kong's hydrogen ecosystem
- The Group to leverage waste-to-hydrogen (W2H) model, building on expertise from Korean and Indonesian markets
- Plan includes local production of low-carbon hydrogen, development and operation of liquid hydrogen refueling stations and deployment of hydrogen-powered commercial vehicles
- Partnership creates a launchpad for hydrogen business expansion across the Asia-Pacific region

SEOUL / HONG KONG, May 18, 2026 – Hyundai Motor Group (the Group) has forged an agreement with key Korean, Chinese Mainland, Hong Kong and French companies to establish a **comprehensive hydrogen ecosystem in Hong Kong**.

During the [International Hydrogen Development Symposium 2026](#) in Hong Kong on May 18-20, 2026, the governments of Korea and Hong Kong signed an intergovernmental Memorandum of Understanding (MoU) to strengthen hydrogen policy cooperation and business partnerships. Building on this governmental collaboration, the Group officially announced its plan to advance the Hong Kong hydrogen ecosystem project and signed an MoU with leading Hong Kong-based and global companies.

The Korea-Hong Kong corporate MoU establishes a collaborative framework to pioneer Hong Kong's hydrogen market while positioning the city as a strategic base for the Group's hydrogen business expansion across the Asia-Pacific region.

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The agreement was signed by Seung Kyu Shin, Executive Vice President and Head of Energy & Hydrogen Policy Sub-Division at Hyundai Motor Group; Cheng Don H.K., Chief Operating Officer – Hong Kong Business at The Hong Kong and China Gas Company Limited; Yu Taek Seo, Vice President at Hyundai Engineering & Construction Co., Ltd.; Norman Cheng, Chief Operating Officer of Veolia Hong Kong Holding Ltd.; In Gu Park, Chief Executive Officer of JEA ENG., Co., Ltd.; Zhang Jian, Chairman of China Inspection Company., Ltd.; Wu Pinfang, Chairman of Jiangsu Guofu Hydrogen Energy Equipment Co., Ltd.; Alfred Wong, Partner at Templewater Limited; Ir William Luk, Deputy Chief Executive Officer of Chun Wo Construction and Engineering Company Limited; and Calvin Wong, Chief Executive Officer of Chun Wo Bus Services Limited.

The signing ceremony was witnessed by representatives from Hong Kong, including Diane Wong, Acting Secretary for Environment and Ecology of the HKSAR; Poon Kwok Ying, Director of Electrical and Mechanical Services of the HKSAR; and Alpha Lau, Director-General of Investment Promotion of Invest Hong Kong, as well as Jeong Eui Kyung, Deputy Minister of Land, Infrastructure and Transport, representing Korea.

This initiative strengthens business momentum for the Group's global hydrogen vision by outlining a strategic background, an actionable execution plan and Korea–Hong Kong corporate partnerships for Hong Kong's hydrogen ecosystem project.

“This MoU was signed as Hyundai Motor Group’s commitment to advancing Hong Kong’s proactive hydrogen policies and driving the acceleration of its hydrogen ecosystem utilizing the Group’s hydrogen business capability and experience. Starting with Hong Kong, we look forward to expanding our collaboration and business opportunities across the broader Asia-Pacific hydrogen market.” – **Seung Kyu Shin, Executive Vice President and Head of Energy & Hydrogen Policy Sub-Division at Hyundai Motor Group.**

“Today multi-party signing is both a landmark moment for Hong Kong’s green economy and a clear signal that the city’s hydrogen ecosystem is gaining real traction. Over the past three years, InvestHK has helped leading hydrogen enterprises establish themselves in Hong Kong, several of which have since listed on the Hong Kong Stock Exchange, raising over HK\$2.5 billion in total. For businesses with global green ambitions, Hong Kong is where business growth takes shape.” – **Alpha Lau, Director-General of Investment Promotion of Invest Hong Kong.**

The Group is also participating as an exhibitor at the Symposium, held at the Hong Kong Convention and Exhibition Centre from May 18-20, 2026.

At the exhibition, the Group is introducing HTWO, its hydrogen brand and business platform, while outlining plans to develop Hong Kong's hydrogen ecosystem. It is also showcasing its W2H technologies and global initiatives, alongside a fuel cell system manufactured at HTWO Guangzhou, the Group's first overseas fuel cell system facility, supporting a wide range of applications. Together, these highlight the Group's integrated capabilities across the entire hydrogen value chain, extending beyond mobility.

Through HTWO, the Group integrates affiliate capabilities to deliver end-to-end hydrogen solutions across the entire hydrogen value chain — from production to storage, transportation, and refueling to utilization. As an open platform for collaboration, partnerships, and investment, HTWO reflects the Group's continued commitment to advancing practical energy and hydrogen solutions worldwide in collaboration with governments, industry and innovators.

Why Is Hyundai Motor Group Establishing a Hydrogen Ecosystem in Hong Kong?

Hyundai Motor Group is leveraging its extensive hydrogen expertise to support the Hong Kong Government's Climate Action Plan 2050, which targets carbon neutrality by 2050. Following the city's announcement of its Hydrogen Roadmap in 2024 and introduction of subsidies for hydrogen vehicles and refueling infrastructure through the New Energy Transport Fund, the Group identified Hong Kong as a market with significant potential. Similar to Korea, Hong Kong relies heavily on imported energy and has structural limitations in renewable energy production, making clean hydrogen a vital alternative.

The Group has since been actively engaging with local stakeholders, sharing its experience on Waste-to-Hydrogen (W2H) ecosystems at last year's inaugural Symposium and introducing Korea's hydrogen policies at the 2025 APEC Workshop held in Hong Kong.

Building on its global leadership in hydrogen technologies and fuel cell system production, including operations at HTWO Guangzhou, the Group is well positioned to support Hong Kong's clean energy transition.

What Does the Hydrogen Ecosystem Project Involve?

The Group’s plan is tailored to Hong Kong’s unique environment and economic drivers. Key initiatives include:

- Producing low-carbon hydrogen by utilizing Hong Kong’s abundant and underutilized landfill gas (LFG) resources.
- Introducing locally tailored hydrogen fuel cell buses, including tour and airport shuttle buses to serve the city’s vibrant tourism sector, which attracts nearly 50 million visitors annually and relies on extensive long-haul transit operations.
- Developing and operating hydrogen refueling stations (HRS) to support operation in high-traffic sites.

HTWO Guangzhou will supply fuel cell systems for the production and deployment of hydrogen commercial vehicles optimized to meet local requirements.

Who Are the Partners in This MoU?

The project is founded on strong public and private sector collaboration. Building on this inter-governmental support, the corporate MoU unites 10 specialized companies to execute the vision.

Partner Company	Origin	Ecosystem Role
Hyundai Motor Company	Korea	Project Lead comprehending W2H production, hydrogen refueling station establishment, hydrogen powered commercial vehicle deployment
Hyundai Engineering & Construction	Korea	Design and establishment of Waste-to-hydrogen Production Infrastructure
JEA ENG	Korea	Design and establishment of Hydrogen Refueling Station

The Hong Kong and China Gas Company Limited (Towngas)	Hong Kong	Strategical collaboration for W2H Production, Distribution, Utilization
Veolia Hong Kong Holding Ltd.	France	Local support for W2H facility establishment
China Inspection Company., Ltd.	Hong Kong	Regulatory Guidance and Product Certification
Jiangsu Guofu Hydrogen Energy Equipment Co. Ltd. (GUOFUHEE)	Chinese Mainland	Supply liquid hydrogen and provide technical guidance for liquid hydrogen refueling station
Templewater Limited	Hong Kong	Advisory for APAC Expansion and Tech Scouting
Chun Wo Construction & Engineering Company Limited	Hong Kong	Local Support for Refueling Station Construction
Chun Wo Bus Services Limited	Hong Kong	Hydrogen Bus Deployment and Operation

What Are the Next Steps?

With this MoU establishing a practical collaboration framework, the Group and its partners will accelerate project execution. The immediate focus will be on developing the W2H production facilities and the initial hydrogen refueling infrastructure, with a target for Hong Kong's comprehensive, self-sustaining hydrogen ecosystem to be fully operational by the end of 2030. By 2027, the project site will be confirmed, with facility design scheduled to begin.

Meanwhile, the Group continues to expand its global hydrogen initiatives. In Korea, it started operating HTWO Energy Cheongju this year, which produces clean hydrogen from sewage sludge, and [in Indonesia, it is executing a landfill-based W2H ecosystem](#)

[business in cooperating with the government of Indonesia and Pertamina, the Indonesian state-owned energy company.](#)

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About Hyundai Motor Group

Hyundai Motor Group is a global enterprise that has created a value chain based on mobility, steel, and construction, as well as logistics, finance, IT, and service. With about 250,000 employees worldwide, the Group's mobility brands include Hyundai, Kia, and Genesis. Armed with creative thinking, cooperative communication, and the will to take on any challenges, we strive to create a better future for all.

More information about Hyundai Motor Group can be found at:

<http://www.hyundaimotorgroup.com> or [Newsroom: Media Hub by Hyundai](#), [Kia Global Newsroom](#), [Genesis Newsroom](#)

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