

**Highway Holdings Declares Cash Dividend of \$0.05 per Share;
Follows \$0.20 per Share Already Paid in 2022**

HONG KONG – November 15, 2022 – Highway Holdings Limited (Nasdaq: HIHO, “the Company” or “Highway Holdings”) today announced the Company’s Board of Directors has declared a new cash dividend of \$0.05 per common share. The latest dividend will be paid on January 5, 2023 to shareholders of record on December 15, 2022. The Company has already paid \$0.20 per share in 2022 through two previous dividends.

Roland Kohl, chairman, president and chief executive officer of Highway Holdings, commented, “The dividend declaration is a direct reflection of the Company’s financial strength and is another step in our ongoing efforts to build shareholder value.”

About Highway Holdings Limited

Highway Holdings is an international manufacturer of a wide variety of quality parts and products for blue chip equipment manufacturers based primarily in Germany. Highway Holdings’ administrative offices are located in Hong Kong and its manufacturing facilities are located in Yangon, Myanmar and Shenzhen, China. For more information visit website www.highwayholdings.com.

Except for the historical information contained herein, the matters discussed in this press release are forward-looking statements which involve risks and uncertainties, including but not limited to economic, competitive, governmental, political and technological factors affecting the company’s revenues, operations, markets, products and prices, and other factors discussed in the company’s various filings with the Securities and Exchange Commission, including without limitation, the company’s annual reports on Form 20-F.

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