

Highway Holdings Declares \$0.10 Cash Dividend per Share

HONG KONG – May 22, 2023 – Highway Holdings Limited (Nasdaq: HIHO, “the Company” or “Highway Holdings”) today announced the Company’s Board of Directors declared a cash dividend of \$0.10 per common share. The dividend will be paid on July 12, 2023 to shareholders of record on June 26, 2023. In 2022, the Company distributed 3 separate cash dividends to shareholders totaling \$0.25 per common share.

Roland Kohl, chairman, president and chief executive officer of Highway Holdings, commented, “The dividend declarations at a difficult time are a direct reflection of the Company’s financial strength and an expression of our optimism and confidence in the Company’s long term future.”

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 the Company’s website at 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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