HIGHWAY HOLDINGS LIMITED

Suite 1801, Level 18
Landmark North
39 Lung Sum Avenue
Sheung Shui
New Territories, Hong Kong

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

October 26, 2026

Notice is hereby given that the Annual Meeting of Shareholders of Highway Holdings Limited (the "Company"), will be held at the offices of TroyGould PC, 1801 Century Park East, Suite 1600, Los Angeles, California U.S.A., on Monday, October 26, 2026, at 8:00 a.m., for the following purposes:

(1) To elect two members of the Company's Board of Directors to serve until the 2029 Annual Meeting of Shareholders;

(2) To ratify the selection by the Board of Directors of Marcum Asia CPAs LLP as the independent accountants of the Company for the fiscal year ending March 31, 2027; and

(3) To transact such other business as may properly come before the meeting or any adjournment thereof.

Your attention is directed to the accompanying proxy statement. Only shareholders of record at the close of business on September 9, 2026 will be entitled to notice of and to vote at the meeting and any adjournment thereof.

Important Notice Regarding the Availability of Proxy Materials for the Shareholders' Meeting to Be Held on Monday, October 26, 2026 at 8:00 a.m. Pacific time at the offices of TroyGould PC, 1801 Century Park East, Suite 1600, Los Angeles, California U.S.A.

The Proxy Statement and 2026 annual report to shareholders, or Annual Report, are available at http://www.investorvote.com/HIHO.

By Order of the Board of Directors



Alan Chan, Secretary

Hong Kong
September 16, 2026

HIGHWAY HOLDINGS LIMITED

Suite 1801, Level 18
Landmark North
39 Lung Sum Avenue
Sheung Shui
New Territories, Hong Kong

PROXY STATEMENT

Annual Meeting of Shareholders

October 26, 2026

INTRODUCTION

Persons Making the Solicitation

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors of Highway Holdings Limited, a British Virgin Islands business company (the "Company"), of proxies for use at the Annual Meeting of Shareholders to be held at 8:00 a.m. at the offices of TroyGould PC, 1801 Century Park East, Suite 1600, Los Angeles, California U.S.A., on Monday, October 26, 2026, and at any adjournment thereof (the "Annual Meeting"). This proxy statement is first being mailed to shareholders on or about September 16, 2026. You are requested to submit your proxy by Internet by following the Internet voting instructions on the enclosed proxy card, or to sign, date and return the enclosed proxy card in order to ensure that your shares are represented at the Annual Meeting.

A form of proxy is enclosed for your use. The shares represented by each properly executed unrevoked proxy will be voted as directed by the shareholder executing the proxy. If no direction is made, the shares represented by each properly executed unrevoked proxy will be voted (i) "FOR" the election of management's nominees for the Board of Directors to be elected as the Class I directors to serve until the 2029 Annual Meeting of Shareholders, and (ii) "FOR" the ratification of the selection by the Board of Directors of Marcum Asia CPAs LLP as the independent accountants of the Company for the fiscal year ending March 31, 2027. With respect to any other item of business that may come before the Annual Meeting, the proxy holders will vote the proxy in accordance with the recommendation of management of the Company.

The cost of solicitation of proxies, including the cost of preparation and mailing of the Notice of Annual Meeting, this Proxy Statement, and the enclosed proxy, will be borne by the Company. It is anticipated that brokerage houses, fiduciaries, nominees, and others will be reimbursed for their out-of-pocket expenses in forwarding proxy material to beneficial owners of stock held in their names. Directors, officers, or employees of the Company may solicit proxies by telephone or in person without additional compensation.

How to Vote

Shareholder of Record: Shares Registered in Your Name

If, on the Record Date, your shares were registered directly in your name with our transfer agent, Computershare, then you are a shareholder of record. If you are a shareholder of record, there are three ways to vote:

By Internet – To vote through the Internet, go to **www.investorvote.com/HIHO** to complete an electronic proxy card. You will be asked to provide the control number from the enclosed proxy card. Your Internet vote must be received by 11:59 p.m. Eastern Time on October 25, 2026 to be counted.

By Mail – You may do this by marking, dating and signing your proxy card or, for shares held in street name, the voting instruction card provided to you by your broker or nominee, and mailing it in the enclosed, pre-addressed envelope.

In Person – You may vote in person at the Annual Meeting and we will give you a ballot when you arrive.

Beneficial Owner: Shares Registered in the Name of Broker, Bank or Other Nominee

If you are a beneficial owner of shares registered in the name of your broker, bank, or other nominee, you should have received a voting instruction form with these proxy materials from that organization rather than from us. Simply complete and mail the voting instruction form to ensure that your vote is counted. Alternatively, you may vote over the Internet as instructed by your broker, bank or other nominee. To vote in person at the Annual Meeting, you must obtain a valid proxy from your broker, bank or other nominee. Follow the instructions from your broker, bank or other nominee included with these proxy materials, or contact your broker, bank or other nominee to request a proxy form.

Revocability of Proxy

Any proxy given by a shareholder of the Company may be revoked at any time before it is voted at the Annual Meeting by a written notice to the Secretary of the Company, or upon request if the shareholder is present at the meeting. Each valid proxy submitted by Internet, or returned via mail, that is not revoked, unless indicated otherwise on the proxy card, will be voted in the election of directors for the nominee as described herein.

Voting Securities

Holders of record of the Company's Common Shares, $0.01 par value (the "Common Shares"), at the close of business on September 9, 2026 (the "Record Date") are entitled to notice of and to vote at the meeting or any adjournment thereof. As of the Record Date, there were 4,626,676 Common Shares issued and outstanding. Holders of Common Shares are entitled to cast one vote per share on each matter presented for consideration and action by the shareholders. The presence, in person or by proxy, of shareholders entitled to cast at least a majority of the outstanding Common Shares will constitute a quorum for the transaction of business at the Annual Meeting.

Abstentions may be specified as to all proposals to be brought before the Annual Meeting other than the election of directors. Votes cast by proxy or in person at the Annual Meeting will be tabulated by the inspectors of election appointed for the meeting and will determine whether or not a quorum is present. The inspectors of election will treat abstentions as shares that are present and entitled to vote for purposes of determining the presence of a quorum, but as unvoted for purposes of determining the approval of any matter submitted to the shareholders for a vote. Ratification of the selection of the independent accountants will require the affirmative vote of at least a majority in voting interest of the shareholders present in person or by proxy at the Annual Meeting and entitled to vote thereon.

The Class I directors to be elected at the Annual Meeting will be elected by a plurality of the votes cast. The nominees who receive the highest number of affirmative votes cast will be elected as the Class I directors. Only votes cast for a nominee will be counted, except that each properly executed unrevoked proxy will be voted for management's nominees for the Board of Directors in the absence of instructions

to the contrary. Abstentions, broker non-votes and instructions on a proxy to withhold authority to vote for management's nominees will result in the nominees receiving fewer votes.

Annual Report

This Proxy Statement is accompanied by the Annual Report of the Company for the fiscal year ended March 31, 2026. Shareholders are encouraged to read the Annual Report in connection with the information contained herein. This proxy statement, the proxy card and the Annual Report are available at ***http://www.investorvote.com/HIHO***.

What is the quorum requirement?

A quorum of shareholders is necessary to hold a valid meeting. A quorum will be present if shareholders holding at least a majority of our then outstanding shares of the common shares entitled to vote are present at the Annual Meeting in person or represented by proxy. On the Record Date, there were 4,626,676 shares issued and outstanding and entitled to vote.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote in person at the Annual Meeting. If there is no quorum, the holders of a majority of shares present at the Annual Meeting in person or represented by proxy may adjourn the Annual Meeting to another date.

What if I return a proxy card or otherwise vote but do not make specific choices?

If you return a signed and dated proxy card or otherwise vote without marking voting selections, your shares will be voted, as applicable:

- "**For**" the election of two (2) Class I directors to serve on our Board for a three-year term.
- "**For**" the ratification of the selection of Marcum Asia CPAs LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2027.

If any other matter is properly presented at the Annual Meeting, your proxyholder (named on your proxy card) will vote your shares using their best judgment.

PROPOSAL I - ELECTION OF DIRECTORS

The directors and executive officers of the Company as of September 16, 2026 are listed below.

Name	Age	Positions
Roland W. Kohl	77	Chief Executive Officer, Director, Chairman of the Board
Ringo Tsang	60	Chief Operating Officer
Alan Chan	62	Chief Financial Officer, Secretary
Doron Aharonov	47	Director
Irene Wong Ping Yim [(1) (2)]	60	Director
Heiko Sonnekalb [(1) (2)]	55	Director
Annie Leung Hoi Ling	37	Director
Brian Chu Chong Tat	53	Director

(1) Current member of Audit Committee.
(2) Current member of Compensation Committee

The Directors hold office until their term has expired and they are re-elected at an annual meeting of shareholders. The Company's Amended and Restated Memorandum and Articles of Association provide that the Board of Directors is divided into three classes of directors with staggered terms of office. At each annual meeting of shareholders, the members of one class of directors will be elected for a term of office to expire at the third succeeding annual meeting of shareholders after their election, and until their successors have been duly elected and qualified. At the Annual Meeting, the terms of one class of directors will expire, and the nominees for that class will be nominated to hold office for a three-year term expiring at the 2029 annual meeting. All directors hold office until their respective terms expire and until his or her successor is elected, or until his or her death, resignation, or removal.

The candidates receiving the highest number of affirmative votes cast at the Annual Meeting shall be elected as directors of the Company. The nominees listed below have agreed to serve if elected. If for any reason the nominees named below are not candidates when the election occurs, the Company intends to vote proxies for a substitute nominee or, in lieu thereof, our Board of Directors may reduce the number of directors in accordance with our Amended and Restated Memorandum and Articles of Association. Unless otherwise instructed, the proxy holders will vote the proxies received by them in a manner that will result in the election of the nominees named below.

The three incumbent Class I directors resigned from the Board during the past year, and there are currently no directors serving in Class I. The Board determined that two of the Company's directors should be reclassified from Class II (with a term expiring at the Company's 2027 Annual Meeting) to Class I (standing for election at the Annual Meeting), accepted the resignation of Annie Leung Hoi Ling and Brian Chu Chong Tat as Class II directors (effective upon the election of directors at the Annual Meeting), and nominated Ms. Leung and Mr. Chu to stand for election as a Class I directors at the Annual Meeting to serve until the 2029 annual meeting of the shareholders and until his or her successor is duly elected and qualified. We believe that Ms. Leung and Mr. Chu will be available and able to serve as directors. In the event that either of them is unable or unwilling to serve, the proxy holders will vote the proxies for such other nominees as they may determine.

Annie Leung Hoi Ling. Ms. Leung was appointed to the Board of Directors on February 18, 2025. Ms. Leung has over 12 years of experience in engineering design, manufacturing, and operations. She currently runs an OEM factory she built in 2019 in Vietnam with over 600 employees. Ms. Leung previously held positions at Artop Group, Good Mark Industrial Limited and Good Mark Industrial Vietnam. She received BEng with honors in product analysis and engineering design from The Hong Kong Polytechnic University.

Brian Chu Chong Tat. Mr. Chu was appointed to the Board of Directors on February 18, 2025. Mr. Chu has over 28 years of experience in collaborative education and entrepreneurship. His dedication to excellence and commitment to helping students realize their unique strengths has served as the foundation for a highly successful career. Mr. Chu also founded a highly successful tennis club on his own initiative, with approximately 100 active members. Mr. Chu holds a Bachelor of Education with Honors from Hong Kong Education University.

Continuing Directors

The following is a description of the incumbent Class II and Class III directors whose terms of office will continue after the Annual Meeting:

Class III – Directors Continuing in Office Until the 2028 Annual Meeting

Roland W. Kohl. Mr. Kohl was the founder of the Company and has been its Chief Executive Officer since its inception in 1990. He has been a Director of the Company since March 1, 1995. He has overall responsibility for the day-to-day operations of the Company and its subsidiaries. Prior to forming the Company, Mr. Kohl was the Managing Director of Dialbright Company Limited, a camera manufacturer located in China. Mr. Kohl received a degree in mechanical engineering and has over thirty years' experience in managing factories and manufacturing operations in China. Mr. Kohl is a German national and resides in Hong Kong.

Doron Aharonov. Mr. Aharonov was appointed to the Board of Directors on October 25, 2025. Mr. Aharonov currently serves as a real estate broker with Compass in Manhattan, New York. From 2018 to 2023, he was a commercial real estate agent with CBRE Ltd. in Israel, and from 2015 to 2018 he was a broker with Douglas Elliman Real Estate in New York. Mr. Aharonov holds a B.A. in Business Administration (Finance) from Ono Academic College and served in the Israel Defense Forces from 1997 to 2000 as a Company Sergeant Major in the Free Fall Training School.

Irene Wong Ping Yim. Ms. Wong was elected to the Board of Directors in July 2005. For over ten years, Ms. Wong was the Chief Accountant of CNIM Hong Kong Ltd. From 1994 to 2001, she was the Accounting Manager of Highway Holdings. Ms. Wong graduated from Deakin University with a Master's Degree in Business Administration. She is currently a fellow member of the Association of Chartered Certified Accountant and a member of Hong Kong Institute of Certified Public Accountants.

Class II – Directors Continuing in Office Until the 2027 Annual Meeting

Heiko Sonnekalb. Mr. Sonnekalb was appointed to the Board of Directors on April 1, 2020. Mr. Sonnekalb currently serves as the chief executive officer of Dr. Arnold Schaefer GmbH, a German holding company, Lakal GmbH, a German manufacturer of shutter blinds, and Bartz Werke GmbH, a German casting foundry and heat and pipe technology company. In addition, he serves as a member of the supervisory board of Germany-based Herwick AG and Stadtwerke Voelklingen Vertrieb GmbH. Mr. Sonnekalb also is a committee member of both the IHK Saarland Industrial Research and Foreign Trade Committee and the DIHK Berlin Industrial Research and Foreign Trade Committee. He also serves as a judge on the labor court in Saarbruecken, Germany. Mr. Sonnekalb received a degree in Business Administration from the University of Fulda, Germany, in 1997.

Executive Officers

In addition to the directors listed above, the following are the other principal members of the Company's management team.

Alan Chan. Mr. Chan was appointed as the Company's Chief Financial Officer and Secretary in September 2010. From June 2009 until he joined the Company, Mr. Chan served as chief financial officer for a joint venture in China with Laureate Education Group. He previously served as vice president and chief financial officer for DeCoro, an Italian sofa manufacturer with two facilities in Shenzhen, and as financial controller for San Miguel Shunde Brewery Co. Ltd., a foreign joint venture engaged in the manufacturing and sale of beer products for China and overseas markets. He also served as financial controller for Hua Yang Printing Holdings Co. Ltd., a manufacturer of children's paper products. Mr. Chan began his professional career as an accountant with Nelson Wheeler, an Australian CPA firm, and subsequently with PricewaterhouseCoopers – formerly Coopers and Lybrand. Mr. Chan earned a Master of Arts degree in accounting from Curtin University in Australia and a Bachelor of Arts degree from the University of Lancaster in the United Kingdom.

Ringo Tsang. Mr. Tsang was appointed as the Chief Operating Officer in November 2017. Mr. Tsang joined the Company in March 2009 as a Production Engineer and was promoted to Chief Technology Officer in 2010. Since becoming Chief Technology Officer, Mr. Tsang has been in charge of the Company's engineering department, its tool shop, its Computer Numerical Control (CNC) tooling system, and its automation and information technologies. Mr. Tsang has a Bachelor of Science degree in mechanical engineering, and a Master's Degree in each of Business Administration, Information Systems, and Professional Accounting.

Officers are elected by and serve at the discretion of the Board of Directors.

There are no other family relationships between any of the above-named officers, directors or employees. To the Company's knowledge, no arrangement or understanding exists between any such director and executive officer and any major shareholder, customer, supplier or other party pursuant to which any director or executive officer was elected as a director or executive officer of the Company.

Board and Committee Meetings

The Board of Directors held four (4) meetings during the fiscal year ended March 31, 2026. Each director attended all of the meetings of the Board of Directors and all of the meetings of all Board committees on which he or she served that were held during the portion of the 2026 fiscal year in which he or she served as a director or served on such committees, as applicable.

The Board of Directors has two standing committees: (i) an Audit Committee, and (ii) a Compensation Committee.

Audit Committee

During fiscal 2026, the members of the Audit Committee of the Board of Directors were Irene Wong Ping Yim, Heiko Sonnekalb, and Tiko Aharonov (until his resignation on October 25, 2025). The Audit Committee reviews, acts on and reports to the Board of Directors on various auditing and accounting matters, including the selection of the Company's auditors, the scope of the annual audits, fees to be paid to the auditors, the performance of the independent auditors, any additional services to be provided by the auditors, and the Company's accounting practices. Each of these individuals is a non-employee director and is independent as defined under the Nasdaq Stock Market's listing standards, and each has significant knowledge of financial matters (one of the members has an advanced degree in business administration). Ms. Wong has been designated by the Board as the "audit committee financial expert" as defined under Item 401(h)(2) of Regulation S-K of the Securities Exchange Act of 1934, as amended. The Audit Committee met two times during fiscal 2026. The Audit Committee operates under a formal charter that governs its duties and conduct. This formal charter is available from the Company upon request.

Audit Committee Report

The following is the report of our Audit Committee with respect to our audited financial statements for the fiscal year ended March 31, 2026. This report shall not be deemed soliciting material or to be filed with the Securities and Exchange Commission ("SEC") or subject to Regulation 14A or 14C under the Securities Exchange Act or to the liabilities of Section 18 of the Securities Exchange Act, nor shall any information in this report be incorporated by reference into any past or future filing under the Securities Act or the Securities Exchange Act, except to the extent we specifically request that it be treated as soliciting material or specifically incorporate it by reference into a filing under the Securities Act or the Securities Exchange Act.

In performing its oversight responsibilities as defined in its charter, the Audit Committee has reviewed and discussed the audited financial statements and reporting process, including the system of internal controls, with management and with Marcum Asia CPAs LLP, the Company's independent registered public accounting firm for the year ended March 31, 2026. The Audit Committee has also discussed with Marcum Asia CPAs LLP the matters required to be discussed by the statement on Auditing Standards No. 16, as adopted by the Public Company Accounting Oversight Board.

In addition, the Audit Committee has received from Marcum Asia CPAs LLP the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board regarding Marcum Asia CPAs LLP's communications with the Audit Committee concerning independence and has discussed with Marcum Asia CPAs LLP their independence.

Based on these reviews and discussions, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Annual Report on Form 20-F for the year ended March 31, 2026 for filing with the SEC.

Audit Committee

Irene Wong Ping Yim
Heiko Sonnekalb

Compensation Committee

During the past fiscal year, the Compensation Committee of the Board of Directors consisted of Tiko Aharonov (until his resignation on October 25, 2025), Irene Wong Ping Yim and Heiko Sonnekalb. The Compensation Committee administers the 2020 Option Plan and establishes the salaries and incentive compensation of the executive officers of the Company.

Nominations

The Board of Directors does not have a separate Nominating Committee. Nominees for the election to the Board are selected and nominated by the independent directors (there currently are six directors, five of whom are independent). Accordingly, the Board of Directors has not yet found it necessary to have a separate Nominating Committee. Assuming that the Class I nominees are elected at the Annual Meeting, five of the six members of the Board will be independent directors.

The Board of Directors has not established any specific minimum qualifications for director candidates or any specific qualities or skills that a candidate must possess in order to be considered qualified to be nominated as a director. Qualifications for consideration as a director nominee may vary according to the particular areas of expertise being sought as a complement to the existing board composition. In making its nominations, the Board of Directors generally will consider, among other things, an individual's business experience, industry experience, financial background, breadth of knowledge about issues

affecting our Company, time available for meetings and consultation regarding Company matters and other particular skills and experience possessed by the individual. The Board of Directors has not adopted a formal policy with regard to the consideration of diversity when evaluating candidates for election to the Board of Directors. However, the Board of Directors believes that membership should reflect diversity in its broadest sense, but should not be chosen nor excluded based on race, color, gender, national origin or sexual orientation. In this context, the Board of Directors does consider a candidate's experience, education, industry knowledge, history with the Company, and differences of viewpoint when evaluating his or her qualifications for election the Board. In evaluating such candidates, the Board of Directors seeks to achieve a balance of knowledge, experience and capability in its composition.

To date, all nominees for election to the Board were recommended for nomination by our existing independent directors, and our current nominee was recommended by our existing independent directors. The Company does not have any policy with regard to the consideration of any director candidates recommended by securityholders. All potential director candidates, regardless of source, are reviewed under the same process. The Board of Directors believes this approach is appropriate in light of the infrequent occurrence of recommendations made by our shareholders. Notwithstanding the foregoing, under the Company's Amended and Restated Memorandum and of Articles of Association, no person shall be eligible for election as a director of the Company if the election of such person as a director would cause the Company to be ineligible to remain a "foreign private issuer."

A shareholder may nominate one or more persons for election to the Board of Directors. In order for such nomination to be considered, the shareholder must (i) provide timely notice thereof in writing and in proper form to the secretary of the Company and (ii) provide the information required by Regulation 7.6 of the Company's Amended and Restated Articles of Association. To be timely, a shareholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Company not less than ninety (90) days nor more than one hundred twenty (120) days prior to the first anniversary of the preceding year's meeting at which members of the Board of Directors were elected.

We do not have a formal policy regarding attendance by Board members at the Annual Meeting of Shareholders. Our Chairman and Chief Executive Officer will attend our 2026 Annual Meeting. However, because most of the directors are located outside of the U.S., none of the other directors is expected to attend the Annual Meeting.

Board Leadership Structure and Role in Risk Oversight

The Board of Directors believes it is important to select the Company's Chairman and Chief Executive Officer in the manner it considers in the best interests of the Company at any given time. Accordingly, the Chairman and Chief Executive Officer positions may be filled by one individual or by two different individuals, as determined by the Board of Directors based on circumstances then in existence.

Currently, Roland Kohl serves as both Chairman and Chief Executive Officer. The Board of Directors considers this leadership structure to be suitable for the Company because it allows one person to lead and represent the Company and the Board of Directors, while also providing for effective oversight by an independent Board. The Board of Directors believes that having Mr. Kohl serve in the roles of Chairman and Chief Executive Officer is appropriate for the Company and its shareholders at this time, in view of Mr. Kohl's continuous long-standing roles in such positions, and Mr. Kohl's in-depth knowledge of the Company's business and industry. The Board of Directors also believes that the number of its independent directors mitigates the risk of any potential conflicts that might result from combining the roles of Chief Executive Officer and Chairman.

The Board of Directors is currently comprised of a majority of individuals who are independent from the management of the Company and, assuming that the nominees are elected at the Annual Meeting,

five of the future six members of the Board will continue to be independent directors. The Board of Directors and its committees meet regularly throughout the year to assure that the independent directors are well briefed and informed with regard to the Company's affairs. Each of the independent directors has unfettered access to any employee within the Company and each director is encouraged to call upon whatever employee he or she deems fit to secure the information each director feels is important to his or her understanding of our Company. In this fashion, the Board seeks to maintain well informed, independent directors who are prepared to make informed decisions regarding the Company's business affairs.

Management is responsible for the day-to-day management of risks the Company faces, while the Board of Directors as a whole plays an important role in overseeing the identification, assessment and mitigation of such risks. The Board of Directors reviews information regarding the Company's finances and operations, as well as the risks associated with each. For example, the oversight of financial risk management lies primarily with the Board's Audit Committee, which is empowered to appoint and oversee our independent auditors, monitor the integrity of our financial reporting processes and systems of internal controls and provide an avenue of communication among our independent auditors, management and the Board of Directors. The Company's Compensation Committee is responsible for overseeing the management of risks relating to the Company's compensation plans and arrangements, as well as risks associated with the independence of the Board of Directors and potential conflicts of interest. In fulfilling its risk oversight responsibility, the Board of Directors, as a whole and acting through any established committees, regularly consults with management to evaluate and, when appropriate, modify our risk management strategies.

PROPOSAL II - RATIFICATION OF INDEPENDENT PUBLIC ACCOUNTANTS

The Audit Committee of the Board has selected Marcum Asia CPAs LLP ("Marcum Asia"), an accounting firm based in New York, to continue as the Company's independent registered public accounting firm for the fiscal year ending March 31, 2027.

Shareholder ratification of the selection of Marcum Asia as the Company's independent public accountants is not required by the Company's Amended and Restated Memorandum and Articles of Association or otherwise. However, the Board of Directors is submitting the anticipated selection of Marcum Asia to the shareholders for ratification as a matter of good corporate practice. The Board of Directors will consider the shareholders' vote in its determination of whether to retain that firm. However, even if the selection is ratified, the Board of Directors in its discretion may direct the selection of a different independent accounting firm or change such selection at any time during the year if it determines that such a change would be in the best interests of the Company and its shareholders.

The Board of Directors does not anticipate a representative of Marcum Asia will attend the Annual Meeting.

The following table presents the aggregate fees for professional services and other services rendered by Marcum Asia and ARK Pro CPA & Co, the Company's former independent auditor,to the Company for the periods indicated.

	2025	2026
Audit Fees (1) -ARK Pro CPA & Co	$36,000	-
Audit Fees (1) -Marcum Asia CPAs LLP	$176,500	$233,500
Tax Fees (2)	-	-
Total	$212,500	$233,500

(1) Audit fees represent fees for professional services provided in connection with the audit of the Company's consolidated financial statements, and audit services provided in connection with other statutory or regulatory filings.
(2) Tax fees include fees for the preparation of tax returns.

As part of its policies and procedures, all audit related services, tax services and other services, if any, rendered by our independent registered public accounting firms were pre-approved by the Audit Committee.

Equity Compensation Plan Information

The following table provides information, as of March 31, 2026, with respect to all of our compensation plans under which equity securities are authorized for issuance:

	Number of Shares to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Shares Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Shares Reflected in Column (a))
	(a)	(b)	(c)
Equity compensation plans approved by our shareholders:	-0-	--	475,149
Equity compensation plans not approved by our shareholders	-0-	--	--

To date, no options have been granted under the 2020 Option Plan. Roland Kohl was granted 300,000 shares of restricted stock on May 13, 2023. Each of Roland Kohl, former director Tiko Aharonov, former director Dirk Hermann, Irene Wong Ping Yim, Heiko Sonnekalb, Alan Chan, and Ringo Tsang were also granted 20,000 shares of restricted stock on May 1, 2025, and each of former director Patrick Michaels, former director Marcus Bagnall, Annie Leung Hoi Ling, Brian Chu Chong Tat were also granted 2,500 shares of restricted stock on May 1, 2025.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth, as of September 9, 2026, the record date, certain information with respect to the beneficial ownership of the Company's Common Shares by (i) each person known by the Company to own beneficially more than 5% of the outstanding Common Shares outstanding as of such date, (ii) each of the director nominees, (iii) executive officers, and (iv) the officers and directors of the Company as a group.

Name of Beneficial Owner or Identity of Group[1]	Number of Common Shares Beneficially Owned	Percent Beneficial Owned[**]
Roland W. Kohl	984,067	21.3%
Heiko Sonnekalb	50,000	1.1%
Irene Wong Ping Yim	23,000	*
Annie Leung Hoi Ling	2,500	*
Brian Chu Chong Tat	2,500	*
Doron Aharonov	0	*
Alan Chan	20,000	*
Ringo Tsang	70,000	*
All Directors and Officers as a Group (8 Persons)	1,152,067	24.9%
Greater than 5% shareholders		
Tiko Aharonov	235,000	5.0%

* Less than 1%.

** Under the rules of the Securities and Exchange Commission, shares of Common Shares that an individual or group has a right to acquire within 60 days pursuant to the exercise of options or warrants are deemed to be outstanding for the purpose of computing the percentage ownership of such individual or group, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person shown in the table.

(1) The address of each of the named holders is c/o Highway Holdings Limited, Suite 1801, Level 18, Landmark North, 39 Lung Sum Avenue, Sheung Shui, New Territories, Hong Kong.

All holders of the Common Shares have the same voting rights.

Compensation of Directors and Officers

The aggregate amount of compensation (including non-cash benefits, but excluding equity compensation) paid by the Company and its subsidiaries during the year ended on March 31, 2026 to directors on the Company's Board of Directors and officers as a group (8 people), for services rendered to the Company and its subsidiaries in all capacities was approximately $825,000, excluding amounts paid by the Company as dividends to directors and executive officers in their capacity as shareholders of the Company.

Mr. Kohl is employed pursuant to an employment agreement that can only be terminated by the Company, other than for cause or in the case of Mr. Kohl's incapacity, by paying Mr. Kohl a severance payment equal to three times his annual base salary. As of the past fiscal year, Mr. Kohl has voluntarily reduced his annual base salary by half. The forgone portion of his salary is waived. This voluntary reduction may be reversed and his salary restored to its original base salary at any time.

Mr. Kohl, and the three other senior managers of the Company, are entitled to receive cash payments equal to three times their annual salary in the event of a change of control of the Company without the approval of the Board of Directors.

On May 13, 2023, Mr. Kohl was granted 300,000 shares of restricted stock under the Company's 2020 Stock Option and Restricted Stock Plan. The restricted stock award granted to Mr. Kohl is subject to vesting in tranches upon the Company's achievement of certain strategic transactions within five years from the date the shares were granted, and any shares not vested by the five-year anniversary of the date of grant or upon termination of Mr. Kohl's employment with the Company shall be forfeited and reconveyed to the Company. The restricted shares vest in three (3) tranches, with 100,000 of the shares vesting in two tranches, and all of the unvested shares vesting in one tranche. Each tranche vests upon completion of a certain milestone by the Company relating to the consummation by the Company or its subsidiaries of certain strategic transactions within five (5) years from the date of grant. The independent members of the Board shall have the final determination as to whether the Company has achieved any of the share release milestones.

On May 1, 2025, each of Roland Kohl, former director Tiko Aharonov, former director Dirk Hermann, Irene Wong Ping Yim, Heiko Sonnekalb, Alan Chan, and Ringo Tsang were granted 20,000 shares of restricted stock, and each of former director Patrick Michaels, former director Marcus Bagnall, Annie Leung Hoi Ling, Brian Chu Chong Tat were also granted 2,500 shares of restricted stock. The restricted shares awarded to the directors of the Company will vest in three years on May 1, 2028, and the restricted shares awarded to the officers will vest in five years on May 1, 2030. In the event that any recipient's services with the Company or its subsidiaries is terminated before the applicable vesting date, the Company will have the right to repurchase the restricted shares at a price of $0.01 per share.

During the past fiscal year, the Company paid each of the non-executive directors an annual director's fee of $12,000 and reimbursed them for their reasonable expenses incurred in connection with their services as directors. In addition, the Chairman of any committee is paid an additional fee of $2,000 per year, and the members of a committee are paid an additional fee of $2,000 per year for each committee on which they serve.

SHAREHOLDER PROPOSALS AT THE NEXT ANNUAL MEETING OF SHAREHOLDERS

Shareholder proposals submitted for inclusion in the Company's Proxy Statement and form of proxy relating to the Company's 2027 annual meeting of shareholders must be received no earlier than June 28, 2027 and no later than July 28, 2027. If the Company is not notified of a shareholder proposal by July 28, 2027, then the proxies held by management of the Company may provide the discretion to vote against such shareholder proposal, even though such proposal is not discussed in the Proxy Statement. Shareholder proposals should be submitted to the Company at Suite 1801, Level 18, Landmark North, 39 Lung Sum Avenue, Sheung Shui, New Territories, Hong Kong.

OTHER MATTERS

The Board of Directors does not know of any other business that may be presented for consideration at the meeting. However, if any matters not referred to in this Proxy Statement should properly come before the meeting, the persons named in the proxies will vote the shares represented thereby in accordance with their judgment.

COMMUNICATIONS WITH THE BOARD OF DIRECTORS

Shareholders may communicate directly with the Board of Directors by writing to them at Board of Directors, c/o Secretary, Highway Holdings Limited, Suite 1801, Level 18, Landmark North, 39 Lung Sum Avenue, Sheung Shui, New Territories, Hong Kong. Such communications will be forwarded to the director or directors to whom it is addressed, except for communications that are (1) advertisements or promotional communications, (2) solely related to complaints with respect to ordinary course of business customer service and satisfaction issues, or (3) clearly unrelated to the Company's business, industry, management or Board or committee matters.

AVAILABILITY OF ANNUAL REPORT ON FORM 20-F

The Company will furnish without charge a copy of the Company's Annual Report on Form 20-F for the fiscal year ended March 31, 2026 as filed with the Securities and Exchange Commission to any shareholder desiring a copy. Shareholders may request such Annual Reports from the following: David Pasquale, Global IR Partners by email at dpasquale@globalirpartners.com or by phone at (914) 337-8801.

September 16, 2026

By Order of the Board of Directors



Alan Chan, Secretary