

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 14, 2020

MICT, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction
of incorporation)

001-35850

(Commission
File Number)

27-0016420

(IRS Employer
Identification No.)

28 West Grand Avenue, Suite 3, Montvale, New Jersey

(Address of principal executive offices)

07645

(Zip Code)

(201) 225-0190

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions(see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	MICT	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On August 14, 2020, MICT, Inc., or the Company, issued a press release announcing its financial results for the quarter ended June 30, 2020 and other financial information. On August 17, 2020, the Company posted to its website a presentation containing its financial results for the quarter ended June 30, 2020, as well as held an investor conference call discussing the financial results for the quarter ended June 30, 2020. Copies of the press release and, the presentation and the transcript of the investor conference call are furnished with this report as Exhibits 99.1, 99.2 and 99.3, respectively.

The information in this Current Report on Form 8-K (including Exhibits 99.1, 99.2 and 99.3) shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated August 14, 2020
99.2	Presentation dated August 17, 2020
99.3	Transcript of investor call held on August 17, 2020

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MICT, INC.

Dated: August 17, 2020

By: /s/ Darren Mercer

Name: Darren Mercer

Title: Interim Chief Executive Officer

MICT Reports Financial Results for the Second Quarter Ended June 30, 2020

- *Conference call scheduled for Monday, August 17, 2020 at 9:00 a.m. EDT*
- *Closed acquisition of Global Fintech Holdings with \$15 million in committed funding*
- *Increased stake in Micronet telematics business to over 50%*

Montvale, NJ – August 14, 2020 - MICT, Inc. (Nasdaq: MICT), today announced financial results for the three months ended June 30, 2020.

“We are very pleased and excited to have recently closed the acquisition of Global Fintech Holdings (GFH) and increased our stake in Micronet to majority owner, which we believe positions MICT to grow revenues and earnings through operating businesses in the global fintech and telematics industries. Pending shareholder approval at our September 3, 2020 special meeting of stockholders, MICT will receive the balance of the \$15 million that remains to be funded, which will enable MICT to execute on additional opportunities through organic growth and accretive acquisitions. We are currently evaluating acquisition candidates in our pipeline, and look forward to announcing the achievement of additional revenue-driving events in due course,” stated MICT CEO Darren Mercer.

“The global logistics and transportation telematics industry, expected to be valued at \$45 billion by 2022, is rapidly evolving and we have identified key opportunities for Micronet’s suite of world class telematics technologies. Through GFH’s deep experience and network in the Asian markets, we believe we are well positioned to expand Micronet’s business beyond the U.S. and Europe, into Asia. We believe that the acquisition of GFH brings crossover benefits to the telematics business, and is a driving reason for MICT’s decision to increase its stake in Micronet,” Mercer concluded.

Between February 24, 2019 and June 23, 2020 MICT held less than 50% ownership of Micronet’s outstanding ordinary shares, and therefore did not include Micronet’s financial results during that time in its consolidated financial statements based on U.S. generally accepted accounting practices (GAAP). MICT will include Micronet’s financial results in its consolidated statements in the third quarter of 2020.

Q2 2020 Review**Three Months Ended June 30, 2020 Review**

- Total revenue in the second quarter of 2020 and 2019 was \$0.
 - Gross profit for MICT was \$0 in the second quarter of 2020 and 2019.
 - Research and development (R&D) expense for MICT in the second quarter of 2020 and 2019 was \$0.
 - Selling, general and administrative (SG&A) expense for MICT was \$668,000 in the second quarter of 2020, as compared to \$670,000 in the second quarter of 2019.
-

- Net income attributable to MICT was \$227,000 in the second quarter of 2020, as compared to a net loss of \$1.1 million in the second quarter of 2019. The net income reported in the second quarter of 2020 is primarily a result of a gain from starting to consolidate Micronet and financial income resulting from the cancellation of recorded impairment of Micronet. On a per share basis, MICT reported net income of \$0.02 per basic and \$0.00 per diluted share from continued operations for the second quarter of 2020, as compared to a net loss of \$0.10 per basic and diluted share from continued operations in the second quarter of 2019.
- As of June 30, 2020, MICT had \$9.7 million in cash and equivalents.

Six Months Ended June 20, 2020 Review

- Total revenue for six months ended June 30, 2020 was \$0, compared to \$477,000 in the same period of 2019.
- Gross loss for MICT was \$0 in the six months ended June 30, 2020, compared to \$369,000 in the same period of 2019.
- (R&D expense for MICT in the six months ended June 30, 2020 was \$0 compared to \$261,000 in the same period of 2019.
- SG&A expense for MICT was \$1.44 million in the six months ended June 30, 2020, as compared to \$1.86 million in the same period of 2019.
- Net loss attributable to MICT was \$1.41 for the six months ended June 30, 2020, as compared to \$2.01 million in the same period of 2019. The decrease in net loss is primarily a result of reduced operating expenses, an increase in financing income, and a gain on previously held equity in Micronet. On a per share basis, MICT reported a net loss of \$0.12
- per basic and diluted share from continued operations for the six months ended June 30, 2020, as compared to a net loss of \$0.19 per basic and diluted share from continued operations in the same period of 2019.

Conference Call

The Company invites all those interested in participating in a conference call on Monday, August 17, 2020 at 9:00 a.m. EDT, to dial 1-888 -298 5973. Callers from outside of the U.S. may access the call by dialing: From Europe (including London) dial in +448 0818 90708 From Israel +972 79-939 8931. user pin: 4444

Please dial in a few minutes before 9:00 a.m. EDT. Participants may also access a live webcast of the conference call through the Investor Relations section of MICT's website at: <http://mixlr.com/servicesmict/>

A telephone replay of the call will be available for two weeks at: 1-888 -298 5973. Callers from outside of the U.S- may access the call by dialing: From Europe (including London) dial in +448 0818 90708 From Israel +972 79-939 8931. user pin: 3333

A slide presentation accompanying management's remarks can be accessed at www.mict-inc.com.

About MICT, Inc.

MICT, Inc. (NasdaqCM: MICT) operates through its subsidiaries, Global Fintech Holdings Intermediate Ltd. (“GFH”) and Micronet Ltd. (“Micronet”). GFH’s versatile proprietary trading technology platform is designed to serve a large number of high growth sectors in the global fintech space. Primary areas of focus include online brokerage for equities trading and sales of insurance products in several high-growth foreign markets including Asia where GFH owns a substantial propriety database of users. Micronet operates in the growing commercial Mobile Resource Management (MRM) market, mainly in the United States. Micronet designs, develops, manufactures and sells rugged mobile computing devices that provide fleet operators and field workforces with computing solutions in challenging work environments.

Forward-looking Statement

This press release contains express or implied forward-looking statements within the Private Securities Litigation Reform Act of 1995 and other U.S. Federal securities laws. These forward-looking statements include, but are not limited to, those statements regarding the belief that the merger with GFH and recent investments in Micronet will create synergies and advantages for all companies involved, our expectations regarding the global logistics and transportation telematics industry growth, and the belief that a majority stake in Micronet will leverage our global platform to grow the telematics business. Such forward-looking statements and their implications involve known and unknown risks, uncertainties and other factors that may cause actual results or performance to differ materially from those projected. The forward-looking statements contained in this press release are subject to other risks and uncertainties, including those discussed in the “Risk Factors” section and elsewhere in the Company’s annual report on Form 10-K for the year ended December 31, 2019 and in subsequent filings with the Securities and Exchange Commission. Except as otherwise required by law, the Company is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

Contact information:

Tel: (201) 225-0190
info@mict-inc.com

MICT, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(USD In Thousands, Except Share and Par Value Data)

	June 30, 2020	December 31, 2019
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 9,707	\$ 3,154
Restricted cash		45
Trade accounts receivable, net	305	-
Short-term loan to related party Micronet Ltd., net		281
Inventories, net	1,852	-
Other current assets	1,541	937
Total current assets	13,405	4,417
Property and equipment, net	689	29
Long term deposit	26	-
Right of use assets	310	-
Goodwill	2,618	-
Intangible assets and others, net	2,475	-
Restricted cash escrow	477	477
Micronet Ltd. equity method investment		994
Total long-term assets	6,595	1,500
Total assets	\$ 20,000	\$ 5,917

MICT, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(USD In Thousands, Except Share and Par Value Data)

	June 30, 2020	December 31, 2019
	(Unaudited)	
LIABILITIES AND EQUITY		
Short term bank credit and current portion of long term bank loans	\$ 1,186	\$ -
Short term credit from others	8,151	-
Trade accounts payable	1,193	-
Other current liabilities	1,865	290
Total current liabilities	12,395	290
Long term loans from others		1,856
Lease liability	102	-
Deferred tax liabilities	362	-
Long term escrow	477	477
Accrued severance pay	145	50
Total long term liabilities	1,086	2,383
Stockholders' Equity:		
Series A Convertible Preferred Stock; \$0.001 par value, 3,181,818 and 2,386,363 shares authorized, issued and outstanding as of June 30, 2020 and December 31, 2019, respectively	3	2
Series B Convertible Preferred Stock; \$0.001 par value, 1,818,182 and 0 shares authorized, issued and outstanding as of June 30, 2020 and December 31, 2019, respectively	2	0
Common stock; \$0.001 par value, 25,000,000 shares authorized, 11,107,714 shares issued and outstanding as of June 30, 2020 and 11,089,532 shares issued and outstanding as of December 31, 2019, respectively	11	11
Additional paid in capital	14,198	14,107
Additional paid in capital – Series A Convertible Preferred Stock	6,437	6,028
Additional paid in capital – Series B Convertible Preferred Stock	1,914	
Accumulated other comprehensive (loss)	164	70
Accumulated loss	(18,382)	(16,974)
MICT, Inc. stockholders' equity	4,347	3,244
Non-controlling interests	2,172	-
Total equity	6,519	3,244
Total liabilities and equity	\$ 20,000	\$ 5,917

MICT, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(USD In Thousands, Except Share and Earnings Per Share Data)
(Unaudited)

	Six months ended June 30,		Three months ended June 30,	
	2020	2019	2020	2019
Revenues	\$ -	\$ 477	\$ -	\$ -
Cost of revenues	-	846	-	-
Gross profit (loss)	-	(369)	-	-
Operating expenses:				
Research and development	-	261	-	-
Selling and marketing	-	198	-	-
General and administrative	1,438	1,660	668	670
Amortization of intangible assets	-	20	-	-
Total operating expenses	1,438	2,139	668	670
Loss from operations	(1,438)	(2,508)	(668)	(670)
Share in investee losses	(786)	(405)	(146)	(405)
Net profit from loss of control	-	299	-	-
Gain on previously held equity in Micronet	665	-	665	-
Financial (income) expenses, net	157	(54)	381	22
Income (loss) before provision for income taxes	(1,402)	(2,560)	232	(1,097)
Provision for income taxes	6	8	5	5
Total net profit (loss)	(1,408)	(2,568)	227	(1,102)
Net loss attributable to non-controlling interests	-	(556)	-	-
Net profit (loss) attributable to MICT, Inc.	(1,408)	(2,012)	227	(1,102)
Earnings (loss) per share attributable to MICT, Inc.				
Basic	\$ (0.12)	\$ (0.19)	\$ 0.02	\$ (0.10)
Diluted	-	-	0.00	-
Weighted average common shares outstanding:				
Basic	11,092,144	10,365,744	11,094,784	11,009,199
Diluted	11,092,144	10,365,744	19,901,263	11,009,199



Always in Front

Second Quarter 2020 Financial Results
Conference Call

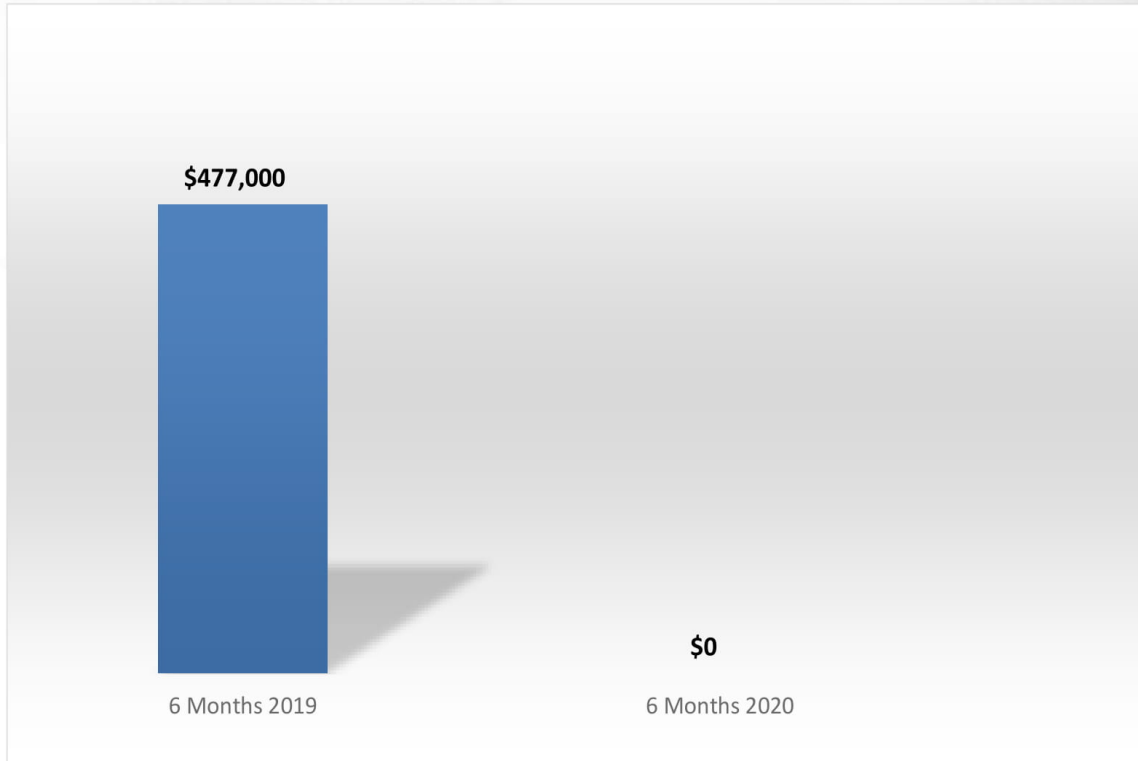


This presentation contains express or implied forward-looking statements within the Private Securities Litigation Reform Act of 1995 and other U.S. federal securities laws. These forward-looking statements include, but are not limited to, those statements regarding the belief that the merger with Global Fintech Holdings LTD., or GFH, and the recent investments in Micronet will create synergies and advantages for all companies involved, our expectations regarding the global logistics and transportation telematics industry growth, and the belief that a majority stake in Micronet will leverage our global platform to grow the telematics business. Such forward-looking statements and their implications involve known and unknown risks, uncertainties and other factors that may cause actual results or performance to differ materially from those projected. The forward-looking statements contained in this presentation are subject to other risks and uncertainties, including those discussed in the "Risk Factors" section and elsewhere in the Company's annual report on Form 10-K for the year ended December 31, 2019 and in subsequent filings with the Securities and Exchange Commission, or the SEC and in subsequent filings with the SEC. Except as otherwise required by law, the Company is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

- On July 1, 2020, MICT completed the acquisition of Global Fintech Holdings Ltd. ("GFH") for approximately \$25 million in convertible securities, launching MICT into the global fintech industry.
- In connection with the GFH acquisition, MICT has received commitments to raise \$15 million through convertible promissory notes, convertible into shares of MICT common stock (upon stockholder approval) at a conversion price of \$1.10 per share.
- As of June 23, 2020, MICT had increased its position in Micronet Ltd.'s outstanding ordinary shares. MICT current owns 53.39% of Micronet Ltd.'s outstanding ordinary shares, thus giving MICT controlling interest its telematics business subsidiary. Through GFH's deep experience and network in the Asian markets, we believe we are well positioned to expand Micronet's business beyond the U.S. and Europe, into Asia. The acquisition of GFH brings crossover benefits to the telematics business, and is a driving reason for MICT's decision to increase its stake in Micronet.
- Per U.S. GAAP accounting principles, MICT will report revenues and financial results from both its subsidiaries, GFH and Micronet, in the third quarter of 2020.

- MICT has built a platform which combines the anticipated organic growth of our operating businesses in fintech and telematics, with strategic accretive acquisitions that are contemplated to be completed in the future in an effort to further expand these businesses
- Micronet is well established with a robust product portfolio and installed base of customers including global logistics and trucking companies in the global telematics market which is expected to grow \$45 billion by 2022 according to Grandview Research
- GFH's versatile proprietary trading technology platform is designed to serve a large number of high growth sectors, as well as to interface with platforms used by strategic partners
 - GFH's primary areas of focus include online brokerage for equities trading and sales of insurance products in several foreign markets
 - The early and primary focus will be on the provision of services in China, where the significant growth in the country's affluent class has driven a surge in demand for investment products and wealth management services
- With several accretive acquisition opportunities in the fintech and telematics sectors currently in our pipeline and under consideration, we are currently conducting due diligence and expect to announcing the achievement of additional revenue-driving events

- Revenues were \$0 in Q2 2020 and 2019
- Gross profit was \$0 in Q2 2020 and 2019
- Research and development (R&D) expense was \$0 Q2 2020 and 2019
- Selling, general and administrative (SG&A) expense in Q2 2020 was \$668,000 compared to \$670,000 in Q2 2019
- Net income attributable to MICT was \$227,000 million in Q2 2020 compared to a net loss of \$1.1 million in Q2 2019
- As of June 30, 2020, MICT had \$9.7 million in cash



	Six months ended June 30,		Three months ended June 30,	
	2020	2019	2020	2019
Revenues	\$ -	\$ 477	\$ -	\$ -
Cost of revenues	-	846	-	-
Gross profit (loss)	-	(369)	-	-
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Amortization of intangible assets	-	20	-	-
Total operating expenses	1,438	2,139	668	670
Loss from operations	(1,438)	(2,508)	(668)	(670)
Share in investee losses	(786)	(405)	(146)	(405)
Net profit from loss of control	-	299	-	-
Gain on previously held equity in Micronet	665	-	665	-
Financial (income) expenses, net	157	(54)	381	22
Income (loss) before provision for income taxes	(1,402)	(2,560)	232	(1,097)
Provision for income taxes	6	8	5	5
Total net profit (loss)	(1,408)	(2,568)	227	(1,102)
Net loss attributable to non-controlling interests	-	(556)	-	-
Net profit (loss) attributable to MICT, Inc.	(1,408)	(2,012)	227	(1,102)
Earnings (loss) per share attributable to MICT, Inc.				
Basic	\$ (0.12)	\$ (0.19)	\$ 0.02	\$ (0.10)
Diluted	-	-	0.00	-
Weighted average common shares outstanding:				
Basic	11,092,144	10,365,744	11,094,784	11,009,199
Diluted	11,092,144	10,365,744	19,901,263	11,009,199

In Millions

	June 30, 2020 (Unaudited)	December 31, 2019 (Audited)
Cash, cash equivalents and restricted cash	\$9.7 M	\$3.2 M
Trade account receivable, net	\$0.3 M	\$ 0
Bank & others debts	\$9.3 M	\$1.8 M
Net working capital	\$1.0 M	\$4.1 M
Stockholders' equity	\$6.5 M	\$3.2 M



MICT Q2 2020 Earnings Call
August 17, 2020
9:00 a.m. EDT

Operator:

Thank you. Good morning and thank you for calling in to review MICT, Inc.'s Second Quarter 2020 results. Management will provide an overview of the results.

Importantly, there is a slide presentation which management will use during their overview. This presentation can be found on the Investor Relations section of the company's website, www.mict-inc.com, under Events and Presentations. You may also access a pdf copy of the presentation by clicking the link in the company's press release regarding these financial results issued this morning and then clicking a second link labeled "Second Quarter 2020 Results." Callers accessing the pdf copy of the presentation will need to manually scroll through the slides as management goes through the presentation.

I will now take a brief moment to read the Safe Harbor statement. During the course of this call, management will make express and implied forward-looking statements within the Private Securities Litigation Reform Act of 1995 and other U.S. federal securities laws. These forward-looking statements include, but are not limited to those statements regarding the belief that the merger with GFH and the recent investment in Micronet will create synergies and advantages for both companies, our expectations regarding the global logistics and transportation telematics industry growth and the belief that a majority stake in Micronet will leverage our global platform to grow the telematics business as well as fintech. Such forward-looking statements and their implications involve known and unknown risks, uncertainties and other factors that may cause actual results or performance to differ materially from those projected. The forward-looking statements contained in this presentation are subject to other risks and uncertainties including those discussed in the risk factor section and elsewhere in the company's annual report on Form 10-K for the year ended December 31, 2019 filed with the Securities and Exchange Commission and elsewhere in subsequent filings with the Securities and Exchange Commission.

On the call this morning, we have Darren Mercer, Chief Executive Officer board member and of MICT, and Moran Amran, controller of MICT. And again, as a reminder, management will be referring to a slide presentation that can be accessed via the Investor Relations section of the company's site or the link in the press release.

We will start with an opening message from Darren, who will give an overview of business developments for the three and six months ended June 30, 2020. Then, we will move to review the numbers with Moran. I will now turn the call over to Darren, who will begin the presentation on slide 3. Please go ahead, Darren.

Darren Mercer:

Slide 3 Thank you, good morning everyone.

We are very pleased and excited to have recently closed two critical transactions, which are contemplated to create significant value for MICT shareholders. In connection with such transactions, pursuant to which MICT now controls operating businesses in the global fintech sector (GFH) and the telematics sector (Micronet), MICT believes that it is well positioned to grow revenues and earnings.

On July 1, 2020, MICT completed the acquisition of GFH for approximately \$25 million in convertible securities of MICT, launching MICT into the global fintech industry.

Pending shareholder approval on September 3, 2020 at MICT's special meeting of stockholders, MICT expects to receive the balance of the \$15 million that remains to be funded, through convertible promissory notes, convertible into shares of MICT common stock (upon stockholder approval) at a conversion price of \$1.10 per share.

Additionally, just one week before the end of the second quarter, on June 23, 2020, MICT increased its position in Micronet Ltd.'s outstanding ordinary shares. MICT currently owns 53.39% of Micronet Ltd.'s outstanding ordinary shares, thus giving MICT controlling interest its telematics business subsidiary. Through GFH's deep experience and network in the Asian markets, we believe we are well positioned to expand Micronet's business beyond the U.S. and Europe, into Asia. The acquisition of GFH brings crossover benefits to the telematics business and is a driving reason for MICT's decision to increase its stake in Micronet.

Per U.S. GAAP accounting principles, in the third quarter of 2020, MICT will report revenues and financial results from GFH.

Slide 4 Turning now to slide 4, MICT believes that it has created a tremendous platform for future growth. This platform combines the anticipated organic growth of our operating businesses in fintech and telematics, with strategic accretive acquisitions that are contemplated to be completed in the future in an effort to further expand these businesses.

Micronet is well established with a robust product portfolio and installed base of customers including global logistics and trucking companies in the global telematics market which is expected to grow \$45 Billion by 2022 according to Grandview Research.

GFH's versatile proprietary trading technology platform is designed to serve a large number of high growth sectors, as well as to interface with platforms used by strategic partners.

GFH's primary areas of focus include online brokerage for equities trading and sales of insurance products in several foreign markets.

The early and primary focus will be on the provision of services in China, where the significant growth in the country's affluent class has driven a surge in demand for investment products and wealth management services.

With several accretive acquisition opportunities in the fintech and telematics sectors currently in our pipeline and under consideration, we are conducting due diligence and look forward to announcing the achievement of additional revenue-driving events in the future.

Slide 5 On Slide 5, we will review MICT's Q2 2020 financial results.

As a reminder, between February 24, 2019 and June 23, 2020, MICT held less than 50% ownership of Micronet, and therefore did not include Micronet's financial results during that time in its consolidated financial statements based on U.S. generally accepted accounting practices (GAAP). Our financial results for the three months ended March 31, 2019 reflect Micronet, Ltd. revenues for the months of January 2019 and February 2019 only. MICT will include Micronet's P&L financial results in its consolidated statements beginning in the third quarter of 2020.

MICT reported no revenues, gross profit, or research and development (R&D) expense in the second quarter of 2020 and 2019.

Selling, general and administrative (SG&A) expense in Q2 2020 was \$668,000 compared to \$670,000 in Q2 2019.

Net income attributable to MICT was \$227,000 in Q2 2020 compared to a net loss of \$1.1 million in Q2 2019.

As of June 30, 2020, MICT had \$9.7 million in cash.

I will now turn the call to Moran for a more detailed financial review.

Moran Amran:

Slide 6 Thank you Darren and good morning everyone. The next slide illustrates the revenues for the six months ended June 30, 2020 as compared to the same period in 2019. Revenues were \$0 in the first six months 2020, compared to \$477,000 in the first six months of 2019.

Slide 7 Slide 7 provides a more detailed breakdown of the second quarter and six months ended June 30, 2020 as compared to the 2019 numbers.

Total operating expenses in Q2 2020 were \$668,000 as compared to \$670,000 in Q2 2019. Operating income was \$227,000 in Q2 2020 as compared to a loss from operations of \$1.1 million in Q2 2019. Net income attributable to MICT in Q2 2020 was \$227,000 or \$0.02 per basic share and 0 per diluted share, as compared to a net loss of \$1.1 million or \$0.10 per basic and diluted share in Q2 2019. The net income is primarily a result of a gain from starting to consolidate Micronet and financial income resulting from the cancellation of recorded impairment from Micronet.

Slide 8 Turning to slide 8, on our balance sheet we have \$9.7 million in cash and cash equivalents, \$305,000 in receivables, \$9.3 million in bank and other debt, \$1 million in net working capital, and \$6.5 million in shareholders' equity as of June 30, 2020.

I will now turn the call back to Darren.

Darren:

Thank you for getting on the call everyone. We are excited about MICT's future and to continue to build value for our long-time and new investors.