

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): October 1, 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 8.01 Other Events.

On October 1, 2020, BI Intermediate (Hong Kong) Limited, a Hong Kong company (“BI Intermediate”) and a wholly owned subsidiary of GFH Intermediate Holdings Limited, a British Virgin Islands company and wholly owned subsidiary of MICT, Inc., entered into an agreement (the “Agreement”) with a certain Hong Kong company (the “Vendor”) to acquire all of the issued share capital of a certain Hong Kong-based securities and investments firm (“Target”).

Subject to the terms of the Agreement, BI Intermediate shall initially acquire 9% of the share capital of Target from the Vendor. Subsequently, BI Intermediate shall then acquire the remaining 91% of the share capital of Target upon the approval of the Securities and Futures Commission of Hong Kong (“SFC”) of a change in the substantial shareholder of Target. In the event that such approval is not obtained within a period of 12 months following the date of first submission of the required change of control application (and accompanying documentation) to SFC, then BI Intermediate may elect to terminate the Agreement and require the Vendor to re-acquire the initial 9% of the share capital it initially acquired.

The consideration for the complete acquisition is a sum equal to the net asset value of Target, initially estimated at HK\$15,800,000, together with the sum of HK\$7,000,000 (the “Consideration”). Nine percent of the Consideration shall be paid within 5 days of the determination of the net asset value of Target, with the balance of the Consideration to be paid upon SFC’s grant of approval of the change of control. BI Intermediate will deposit the deferred element of the Consideration to the Vendor upon execution of the Agreement under the terms of a secured loan. In the event that SFC does not grant approval of the change of control, BI Intermediate may elect to terminate the Agreement, at which point the secured loan shall become repayable.

The Vendor has made certain customary representations, warranties and indemnities for the benefit of BI Intermediate. In the period from signing until completion or termination of the Agreement, BI Intermediate shall have the benefit of certain controls and rights in relation to the day-to-day operations of Target’s business consistent, with its rights as a minority shareholder and the requirements of SFC.

Target is authorized to undertake certain licensed regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) under categories 1 (dealings in securities), 2 (dealing in futures contracts), 4 (advising on securities) and 9 (asset management).

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press Release Issued October 2, 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: October 7, 2020

By: /s/ Darren Mercer

Name: Darren Mercer

Title: President and Chief Executive Officer

MICT enters into agreement to acquire Hong Kong securities and investments firm serving China, Hong Kong and United States

Fri, October 2, 2020, 9:58 AM EDT

MICT to pay up to U.S.\$3.0 Million in cash for 100% of the firm, which currently has approximately U.S.\$2.1 million in cash and equivalents on its balance sheet

Acquisition provides MICT with a licensed platform to serve its significant customer base in the rapidly growing Chinese brokerage market

MONTVALE, N.J., Oct. 2, 2020 /PRNewswire/ -- MICT, Inc. (Nasdaq: MICT), (the "Company"), announced today that through its wholly-owned subsidiary GFH Intermediate Holdings Ltd., it has entered a strategic agreement to acquire, for a total purchase price of U.S.\$3.0 million, 9% of a Hong Kong based securities and investments firm, with an option to acquire the remaining 91% of the firm upon approval from the Hong Kong Securities and Futures Commission (SFC), the principal regulator of Hong Kong's securities and futures markets. Nine percent of the purchase price will be paid at the closing and the remainder to be paid upon exercise of the option. The entity to be acquired is licensed to trade securities on leading exchanges in Hong Kong, the U.S. and China including the valuable China A-Shares, all of which are the primary target markets for MICT's global fintech business.

Upon conclusion of the 9% stake over the next couple of weeks, MICT plans to integrate its mobile app supporting platform with the Hong Kong based securities and investment firm's licensed trading assets. Following SFC approval for the remaining 91% of the entity, MICT can strategically and synergistically roll out its app-based trading platform which is built on a robust technology backbone and populated with a significant database of active users who regularly transact financial services products online. MICT's licensed, integrated global platform is positioned to serve the growing Chinese middle class who are increasingly trading through apps on their domestic stock exchanges as well as top tier global markets including U.S. exchanges.

Commenting on the acquisition, Darren Mercer, CEO of MICT, said:

"In line with our strategy to deploy the Company's technology and platforms across numerous verticals within the global fintech sector, this acquisition represents a highly synergistic opportunity and will expedite our access to the rapidly growing retail investor market in China. HK-Co brings the necessary licenses and compliance infrastructure through which MICT's robust technology and significant user base can be leveraged to serve the fast growing Chinese securities markets. While online stock trading volumes in China had already reached nearly U.S.\$2 trillion in 2019, we expect those numbers to continue to climb significantly throughout 2020 and for the foreseeable future. In addition, MICT is pursuing a number of other growth opportunities in the fintech, logistics and telematics markets, all of which are expected to expand markedly in an increasingly integrated global market."

About MICT, Inc.

MICT, Inc. (NasdaqCM: MICT) operates through its subsidiaries, Global GFH Intermediate Holdings Ltd. ("GFHI") and Micronet Ltd. ("Micronet"). GFHI'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 GFHI 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, our expectations about receiving orders for our products in the future, statements regarding our business and operations, statements regarding SmartCam, 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.

For further information, please contact:

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