

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): April 19, 2022

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	The Nasdaq Stock 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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On April 19, 2022, MICT, Inc. (the "Company") received written notice (the "Notice") from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") informing the Company that it was not in compliance with Nasdaq Listing Rule 5250(c)(1) because it has not yet filed its Annual Report on Form 10-K for the year ended December 31, 2021 (the "2021 Form 10-K") with the Securities and Exchange Commission (the "SEC"). Nasdaq Listing Rule 5250(c)(1) requires listed companies to timely file all required periodic financial reports with the SEC.

Under the Nasdaq Listing Rules, the Company has 60 calendar days from the date it received the Notice, or until June 20, 2022, to file the 2021 Form 10-K with the SEC or submit a plan to regain compliance with the Nasdaq Listing Rules. The Notice has no immediate impact on the listing or trading of the Company's common stock on the Nasdaq Capital Market.

If the Company is unable to file the 2021 Form 10-K with the SEC by June 20, 2022, the Company is permitted to submit a plan to regain compliance with the Nasdaq Listing Rules on or prior to that date. If Nasdaq accepts the Company's plan, then Nasdaq may grant an exception of up to 180 calendar days from the due date of the 2021 Form 10-K, or until October 12, 2022, to regain compliance. However, there can be no assurance that Nasdaq will accept the Company's plan to regain compliance or that the Company will be able to regain compliance within any extension period granted by Nasdaq. If the Company fails to timely regain compliance with the Nasdaq Listing Rules, the common stock of the Company will be subject to delisting on the Nasdaq Capital Market.

In the event the Company is unable to file the 2021 Form 10-K by June 20, 2022, the Company plans to submit a plan of compliance to Nasdaq and seek additional time to retain compliance.

The delay in filing the 2021 Form 10-K is due to the strict COVID-19 lockdown restrictions imposed by the national Chinese Government and local provincial governments in three of China's provinces. These restrictions have prevented the Company's employees and the employees of the Company's auditors from accessing the insurance offices in those provinces which has prevented the completion of the audit. During the past four weeks, the Company and its auditors have made significant progress in overcoming these challenges and completing the audit, however certain work currently remains outstanding. Based upon the current status of the audit work and access to information for the relevant insurance offices, the Company is confident that the audit will be completed within the coming weeks, within the 60 calendar-day period prescribed by Nasdaq.

The Company issued a press release on April 25, 2022 regarding these matters. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

d) Exhibits.

The exhibit listed in the following Exhibit Index is filed as part of this Current Report on Form 8-K.

Exhibit No.	Description
99.1	Press Release of MICT, Inc. dated April 25, 2022

1

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: April 25, 2022

By: /s/ Darren Mercer

Name: Darren Mercer

Title: Chief Executive Officer

2

MICT Receives Nasdaq Notification of Non-Compliance with Listing Rule 5250(c)(1) Due to its Inability to File its Form 10-K Due to the Impact of Strict COVID-19 Lockdown Restrictions in China on the completion of its Audit)

MONTVALE, N.J., April 25, 2022 -- MICT, Inc. (Nasdaq: MICT) (“MICT” or the “Company”), today announced that it received written notice (the “Notice”) from the Listing Qualifications Department of the Nasdaq Stock Market (“Nasdaq”) notifying the Company that it was not in compliance with the requirements of Nasdaq Listing Rule 5250(c)(1) as a result of not having timely filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (“2021 Form 10-K”).

The Notice has no immediate effect on the listing or trading of MICT’s common stock on the Nasdaq Capital Market. Under the Nasdaq Rules the Company has 60 calendar days from April 19, 2022 to file the 2021 Form 10-K with the SEC or submit a plan to regain compliance with Rule 5250(c)(1). If the Company is unable to file the 2021 Form 10-K with the SEC by June 19, 2022 but has submitted to Nasdaq its plan to regain compliance and had it accepted, then Nasdaq can grant the Company up to 180 calendar days from the due date of the 2021 Form 10-K, or until October 12, 2022, to regain compliance.

As mentioned in the Company’s Form 10-K NT and press release of April 1, 2022, the reason for the failure to timely file its 2021 Form 10-K is because of the extremely strict COVID-19 lockdown protocols imposed in three key Chinese provinces, which has prevented the completion of the audit fieldwork at branch offices in these provinces. Since April 1, 2022, the auditors have made significant progress on the completion of the outstanding field work. The Company therefore plans to file its Form 10-K as soon as possible within the 60 calendar day timeline prescribed by Nasdaq.

Darren Mercer, MICT CEO commented, “While the delays on our audit completion continue to be a source of frustration, we are pleased that significant progress has been made towards overcoming the unprecedented challenges caused by the extremely strict COVID-19 lockdowns in China.

Taking into account that the majority of the audit work is now complete, we are confident we will be in a position to file the 2021 Form 10-K within the coming weeks, at which time we expect to report significant overall revenue and gross profit growth for MICT and, subject to finalization of the audit, that our key insurance business generated its first quarter of profit in Q4 2021. We also expect to report that our cash balance at year end was markedly higher than our current market capitalization.

We will continue to keep our shareholders apprised as to our progress.” Mr Mercer concluded.

About MICT, Inc.

MICT, Inc. (NasdaqCM: MICT) operates through its subsidiaries, GFH Intermediate Holdings Ltd (“GFHI”), its various fully owned subsidiaries or VIE structures. 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 GFH owns a substantial propriety database of users.

Cautionary Note Regarding Forward-Looking Statements

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. All statements other than statements of historical fact contained in this press release are forward-looking statements. The words “believe,” “may” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect” and similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, business prospectus, growth strategy and liquidity. Such forward-looking statements and their implications involve significant 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, 2020 and in subsequent filings with the Securities and Exchange Commission. Except as otherwise required by law, the Company is under no obligation (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:
ir@mict-inc.com
