

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): May 21, 2019

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 May 20, 2019, MICT, Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended March 31, 2019 and other financial information. On May 21, 2019, the Company posted to its website a presentation containing its financial results for the quarter ended March 31, 2019, as well as held an investor conference call discussing the financial results for the quarter ended March 31, 2019. 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated May 20, 2019
99.2	Presentation dated May 21, 2019
99.3	Transcript of investor call held on May 21, 2019

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.

Dated: May 21, 2019

MICT, INC.

By: /s/ David Lucatz

Name: David Lucatz

Title: President and Chief Executive Officer

MICT Reports Financial Results for the First Quarter Ended March 31, 2019

Conference call scheduled for tomorrow, May 21, 2019 at 9:00 a.m. EDT

Montvale, NJ – May 20, 2019 - MICT, Inc. (Nasdaq: MICT), today announced financial results for the three months ended March 31, 2019.

MICT's financial results for the first quarter of 2019 reflect Micronet, Ltd. revenues for the months of January 2019 and February 2019 only. On February 24, 2019, Micronet closed a public equity offering on the Tel Aviv Stock Exchange which resulted in a dilution of MICT's ownership interest in Micronet to 33.88%. Thus, based on U.S. GAAP, MICT no longer includes Micronet's financial results in its consolidated financial statements effective as of March 1, 2019. However, MICT is of the opinion that it maintains effective control of Micronet by virtue of its high level of influence over Micronet.

"We continue to be engaged in the transactions contemplated by the acquisition agreement entered into among MICT, BNN and ParagonEx Ltd.," stated David Lucatz, Chief Executive Officer of MICT.

Q1 2019 Review

- Revenue was \$477,000 in the first quarter of 2019, compared to \$5.98 million in the first quarter of 2018.
- Gross loss was \$369,000, representing 77% of revenues in the first quarter of 2019, compared to gross profit of \$1.72 million, representing 29% of revenues, in the first quarter of 2018.
- Research and development (R&D) expense in the first quarter of 2019 was \$261,000, or 55% of sales, as compared to \$527,000, or 9% of sales in the first quarter of 2018.
- Selling, general and administrative (SG&A) expense was \$1.19 million in the first quarter of 2019, as compared to \$1.67 million in the first quarter of 2018.
- Net loss attributable to MICT, Inc. was \$910,000 in the first quarter of 2019 as compared to a net loss of \$850,000 in the first quarter of 2018. On a per share basis, MICT reported a loss of \$0.09 per basic and diluted share from continued operations in the first quarter of 2019, as compared to a loss of \$0.11 per basic and diluted share from continued operations in the first quarter of 2018.

Conference Call

MICT will host a conference call tomorrow, May 21, 2019, at 9:00 a.m. EDT to discuss the Company's financial results for the first quarter ended March 31, 2019. U.S. callers may dial: 1-866-860-9642. Callers from outside of the U.S may access the call by dialing 972-3-918-0692. Please dial a few minutes before 9:00 am EDT.

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

Participants may also access a live webcast of the conference call at: www.veidan-stream.com/micronetq1-2019.html

A telephone replay of the call will be available for two weeks at: 1-888-269-0005, outside of the U.S: 972-3-925-5940.

No Offer or Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

Important Additional Information Will be Filed with the SEC

On February 5, 2019, Global Fintech Holdings Ltd. ("GFH") filed a registration statement on Form F-4 containing a proxy statement for MICT's stockholders, a prospectus, and other important information in connection with the proposed business combination. **MICT URGES INVESTORS AND STOCKHOLDERS TO READ THESE MATERIALS CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MICT, GFH, BNN TECHNOLOGY PLC, PARAGONEX, LTD., AND OTHER PARTIES, THE PROPOSED BUSINESS COMBINATION, AND OTHER RELATED MATTERS.** Investors and stockholders may obtain free copies of these materials with the SEC through the website maintained by the SEC at www.sec.gov. In addition, investors and stockholders will be able to obtain free copies of the proxy statement by directing a request to: MICT, Inc., 28 West Grand Avenue, Suite 3, Montvale NJ 07645. Investors and stockholders are urged to read the proxy statement, prospectus and other relevant materials before making any voting or investment decision with respect to the proposed business combination.

Participants in Solicitation

MICT and its directors and executive officers, may be deemed to be participants in the solicitation of proxies for the special meeting of MICT's stockholders to be held to approve the proposed business combination. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of MICT's stockholders in connection with the proposed business combination are set forth in the proxy statement/prospectus. You can find information about MICT's executive officers and directors in its Annual Report on Form 10-K for the year ended December 31, 2018. After such filing, you can obtain free copies of these documents from MICT using the contact information above.

Important Information about the Tender Offer

THE TENDER OFFER REFERRED TO IN THIS PRESS RELEASE WAS COMMENCED BY BNN TECHNOLOGY PLC ON FEBRUARY 5, 2019. THIS PRESS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO SELL OR PURCHASE, OR THE SOLICITATION OF TENDERS WITH RESPECT TO THE SHARES OF MICT. NO OFFER, SOLICITATION, PURCHASE OR SALE WILL BE MADE IN ANY JURISDICTION IN WHICH SUCH AN OFFER, SOLICITATION, PURCHASE OR SALE WOULD BE UNLAWFUL. THE OFFERING DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TENDER OFFER AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO EVALUATE CAREFULLY ALL INFORMATION IN THE OFFERING DOCUMENTS AND TO CONSULT THEIR INVESTMENT AND TAX ADVISORS BEFORE MAKING ANY DECISION REGARDING THE TENDER OF THEIR SHARES. THE TENDER OFFER STATEMENT, INCLUDING THE OFFER TO PURCHASE, THE LETTER OF TRANSMITTAL, AND OTHER RELATED MATERIALS, AND THE SOLICITATION/RECOMMENDATION STATEMENT OF MICT ON SCHEDULE 14D-9, ARE ALSO BE AVAILABLE TO MICT'S STOCKHOLDERS AT NO CHARGE ON THE SEC'S WEBSITE AT WWW.SEC.GOV.

About MICT, Inc.

MICT, Inc. (Nasdaq: MICT), via its equity interest in Micronet Ltd., provides rugged mobile devices for the growing commercial MRM market. Micronet develops, manufactures and provides mobile computing platforms for the mobile logistics management market in the U.S., Europe and Israel. American manufactured systems are designed for outdoor and challenging work environments in trucking, distribution, logistics, public safety and construction.

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 fact that the Company continues to be engaged in the transactions contemplated by the acquisition agreement entered into among MICT, BNN and ParagonEx Ltd. 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, 2018 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 SUBSIDIARY
CONDENSED CONSOLIDATED BALANCE SHEETS
(USD In Thousands, Except Share and Par Value Data)

	<u>March 31, 2019</u>	<u>December 31, 2018</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 347	\$ 2,174
Trade accounts receivable, net	-	1,010
Inventories	-	4,345
Prepaid expenses and other current assets	112	-
Other accounts receivable	-	339
Total current assets	<u>459</u>	<u>7,868</u>
Property and equipment, net	24	661
Intangible assets, net and others	-	434
Long-term deposit and prepaid expenses	-	703
Restricted cash escrow	477	477
Micronet Ltd. investment	1,711	-
Total long-term assets	<u>2,212</u>	<u>2,275</u>
Total assets	<u>\$ 2,671</u>	<u>\$ 10,143</u>

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

	<u>March 31, 2019</u>	<u>December 31, 2018</u>
LIABILITIES AND EQUITY		
Short term bank credit and current portion of long term bank loans	\$ 244	\$ 2,806
Short term credit from others and current portion of long term loans from others	1,734	3,004
Trade accounts payable	1	1,531
Other accounts payable	305	1,211
Total current liabilities	<u>2,284</u>	<u>8,552</u>
Long term escrow	477	477
Accrued severance pay, net	48	110
Total long term liabilities	<u>525</u>	<u>587</u>
Stockholders' Equity:		
Preferred stock; \$0.001 par value, 5,000,000 shares authorized, none issued and outstanding as of March 31, 2019		
Common stock; \$0.001 par value, 25,000,000 shares authorized, 10,734,232 and 9,342,088 shares issued and outstanding as of March 31, 2019 and December 31, 2018, respectively	11	9
Additional paid in capital	13,518	11,905
Accumulated other comprehensive (loss)	-	(117)
Accumulated loss	(13,667)	(12,757)
MICT, Inc. stockholders' equity	<u>(138)</u>	<u>(960)</u>
Non-controlling interests	-	1,964
Total equity	<u>(138)</u>	<u>1,004</u>
Total liabilities and equity	<u>\$ 2,671</u>	<u>\$ 10,143</u>

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

	Three months ended March 31,	
	2019	2018
Revenues	\$ 477	\$ 5,980
Cost of revenues	846	4,258
Gross profit	<u>(369)</u>	<u>1,722</u>
Operating expenses:		
Research and development	261	527
Selling and marketing	198	454
General and administrative	990	1,212
Amortization of intangible assets	20	222
Total operating expenses	<u>1,469</u>	<u>2,415</u>
Loss from operations	(1,838)	(693)
Equity loss	-	-
Net profit (loss) from loss of control	299	-
Financial (expenses) income, net	76	(392)
Loss before provision for income taxes	<u>(1,463)</u>	<u>(1,085)</u>
Taxes on income (benefit)	3	-
Net loss from continued operation	(1,466)	(1,085)
Net profit (loss) from discontinued operation	-	(111)
Total net loss	<u>(1,466)</u>	<u>(974)</u>
Net loss attributable to non-controlling interests	<u>(556)</u>	<u>(124)</u>
Net loss attributable to MICT, Inc.	<u>(910)</u>	<u>(850)</u>
Basic and diluted loss per share from continued operation	(0.09)	(0.11)
Basic and diluted loss per share from discontinued operation	<u>\$ -</u>	<u>\$ (0.01)</u>
Weighted average common shares outstanding:		
Basic	<u>9,707,831</u>	<u>8,867,830</u>



Always in Front

First Quarter 2019 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 fact that the Company continues to be engaged in the transactions contemplated by the acquisition transaction entered into among MICT, BNN and ParagonEx Ltd. 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, 2018 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.

No Offer or Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

Important Additional Information Will be Filed with the SEC

On February 5, 2019, Global Fintech Holdings Ltd. ("GFH") filed a registration statement on Form F-4 containing a proxy statement for MICT's stockholders, a prospectus, and other important information in connection with the proposed business combination. **MICT URGES INVESTORS AND STOCKHOLDERS TO READ THESE MATERIALS CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MICT, GFH, BNN TECHNOLOGY PLC, PARAGONEX, LTD., AND OTHER PARTIES, THE PROPOSED BUSINESS COMBINATION, AND OTHER RELATED MATTERS.** Investors and stockholders may obtain free copies of these materials with the SEC through the website maintained by the SEC at www.sec.gov. In addition, investors and stockholders will be able to obtain free copies of the proxy statement by directing a request to: MICT, Inc., 28 West Grand Avenue, Suite 3, Montvale NJ 07645. Investors and stockholders are urged to read the proxy statement, prospectus and other relevant materials before making any voting or investment decision with respect to the proposed business combination.

Participants in Solicitation

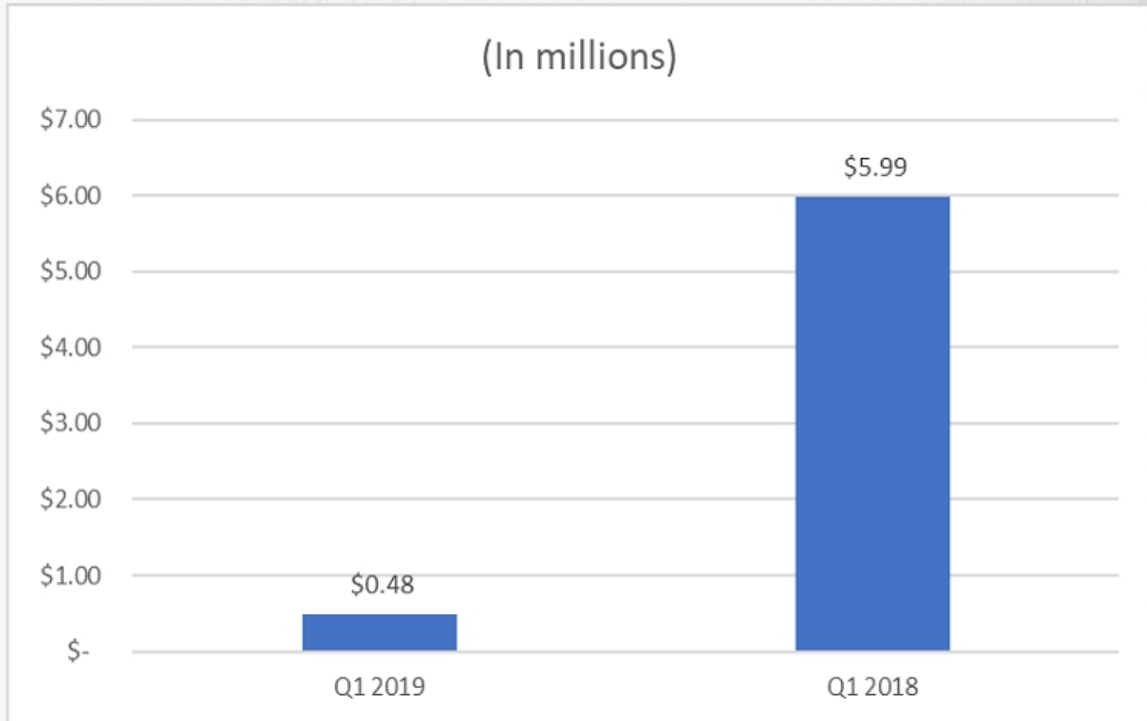
MICT and its directors and executive officers, may be deemed to be participants in the solicitation of proxies for the special meeting of MICT's stockholders to be held to approve the proposed business combination. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of MICT's stockholders in connection with the proposed business combination are set forth in the proxy statement/prospectus. You can find information about MICT's executive officers and directors in its Annual Report on Form 10-K for the year ended December 31, 2018. After such filing, you can obtain free copies of these documents from MICT using the contact information above.

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- We continue to be engaged in the transactions contemplated by the acquisition agreement entered into among MICT, BNN and ParagonEx Ltd.
- Following Micronet's closing of a public equity offering on the Tel Aviv Stock Exchange on February 24, 2019, MICT's holdings in Micronet, Ltd. were reduced to 33.88% of Micronet's outstanding issued shares. However, MICT currently holds 39.5% of the voting rights in Micronet based on a proxy provided to MICT by Mr. David Lucatz.
- Based on U.S. GAAP rules, MICT no longer reports consolidated results due to reduced ownership of Micronet effective March 1, 2019. However, based on our corporate analysis, MICT is of the opinion that it still has effective control over Micronet, by virtue of significant influence over Micronet.
- First quarter 2019 results reflect consolidated Micronet numbers for January 2019 and February 2019 only.

- Revenue was \$477,000 in the first quarter of 2019, compared to \$5.98 million in the first quarter of 2018.
- Gross loss of \$369,000, representing 77% of revenues in the first quarter of 2019, compared to \$1.72 million, representing 29% of revenues, in the first quarter of 2018.
- Research and development (R&D) expense in the first quarter of 2019 was \$261,000, or 55% of sales, as compared to \$527,000, or 9% of sales, in the first quarter of 2018.
- Selling, general and administrative (SG&A) expense was \$1.19 million in the first quarter of 2019, as compared to \$1.67 million in the first quarter of 2018.
- Net loss was \$910,000 in the first quarter of 2019 as compared to a net loss of \$850 in the first quarter of 2018.



Income Statement Highlights

(in 000s except share and per share data)

	Three months ended	
	March 31,	
	2019	2018
Revenues	\$ 477	\$ 5,980
Cost of revenues	846	4,258
Gross profit	<u>(369)</u>	<u>1,722</u>
Operating expenses:		
Research and development	261	527
Selling and marketing	198	454
General and administrative	990	1,212
Amortization of intangible assets	20	222
Total operating expenses	<u>1,469</u>	<u>2,415</u>
Loss from operations	(1,838)	(693)
Equity loss	-	-
Net profit (loss) from loss of control	299	
Financial (expenses) income, net	76	(392)
Loss before provision for income taxes	<u>(1,463)</u>	<u>(1,085)</u>
Taxes on income (benefit)	3	-
Net loss from continued operation	(1,466)	(1,085)
Net profit (loss) from discontinued operation	-	(111)
Total net loss	<u>(1,466)</u>	<u>(974)</u>
Net loss attributable to non-controlling interests	(556)	(124)
Net loss attributable to MICT, Inc.	<u>(910)</u>	<u>(850)</u>
Basic and diluted loss per share from continued operation	(0.09)	(0.11)
Basic and diluted loss per share from discontinued operation	<u>\$ -</u>	<u>\$ (0.01)</u>
Weighted average common shares outstanding:		
Basic	<u>9,707,831</u>	<u>8,867,830</u>

In Millions

	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
Cash, cash equivalents and restricted cash	\$0.3 M	\$2.2 M
Trade account receivable, net	\$-- M	\$1.0 M
Bank & others debts	\$2.0 M	\$5.8 M
Net working capital	\$(1.8 M)	\$(0.6 M)
Stockholders' equity	\$(0.1 M)	\$1.0 M



MICT Q1 2019 Earnings Call
Tuesday May 21, 2019
9:00 a.m. ET

Operator:

Thank you. Good morning and thank you for calling in to review MICT's First Quarter 2019 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 "First Quarter 2019 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 fact that the Company continues to be engaged in the transactions contemplated by the acquisition agreement entered into among MICT, BNN and ParagonEx Ltd. 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, 2018 filed with the Securities and Exchange Commission.

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Please note that the date of this conference call is May 21, 2019 and any forward-looking statements that management makes today are based on assumptions that are reasonable as of this date. Except as otherwise required by law, the company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

On the call this morning, we have 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 Moran, who will give an overview of business developments for the three months ended March 31, 2019. Moran will then move to review the numbers. I will now turn the call over to Moran, who will begin the presentation on slide 5. Please go ahead, Moran.

Moran Amran:

Slide 5 Thank you, good morning everyone.

In the first quarter of 2019, we continued to be engaged in the transactions contemplated by the acquisition agreement MICT entered in December of 2018 among MICT, BNN and Paragonex Ltd. During the first quarter, MICT's ownership interest in Micronet decreased to 33.88% and its voting rights decreased to 39.53% as a result of a public equity offering on the Tel Aviv Stock Exchange that Micronet Ltd. closed on February 24, 2019. According to U.S. GAAP, MICT no longer reports consolidated Micronet Ltd. numbers, effective March 1, 2019. As a result, the first quarter 2019 results that MICT is reporting today reflect consolidated Micronet Ltd. revenues for the months of January 2019 and February 2019 only.

I would like to point out that under the relevant Israeli securities laws, MICT is of the opinion that it maintains effective control of Micronet by virtue of its high level of influence over Micronet.

Slide 6 On Slide 6, we will review the first quarter 2019 financial results.

Revenue was \$477,000 in the first quarter of 2019, compared to \$5.98 million in the first quarter of 2018.

Gross loss was \$369,000, representing 77% of revenues, in the first quarter of 2019 compared to a gross profit of \$1.72 million, representing 29% of revenues, in the first quarter of 2018.

Research and development expense in the first quarter of 2019 was 261,000, or 55% of sales, as compared to \$527,000, or 9% of sales in the first quarter of 2018.

Selling, general and administrative expense was \$1.19 million in the first quarter of 2019, as compared to \$1.67 million in the first quarter of 2018.

Net loss was \$910,000 in the first quarter of 2019 as compared to a net loss of \$850,000 in the first quarter of 2018.

Slide 7 The next slide illustrates the revenues for the first quarter of 2019 as compared to the first quarter of 2018. Revenues were \$477,999 in the first quarter of 2019, as compared to \$5.99 million in the first quarter of 2018.

Slide 8 Slide 8 provides a more detailed breakdown of the numbers.

Operating expenses in the first quarter of 2019 were \$1.47 million as compared to \$2.41 million in the first quarter of 2018. Loss from operations were \$1.83 million in the first quarter of 2019 as compared to \$693,000 in the first quarter of 2018. We reported a \$299,000 net profit from the deconsolidation of Micronet in the first quarter of 2019. Basic and diluted loss per share from discontinued operations in the first quarter of 2019 was 9 cents per share as compared to 11 cents per share in the first quarter of 2018.

Slide 9 Turning to slide 9, on our balance sheet we have \$347,000 in cash and cash equivalents, a \$1.8 million deficit in working capital, and a deficit of \$138,000 in shareholders' equity as of March 31, 2019.

Summary MICT's executive management team and board are committed to identifying opportunities and implementing growth strategies in order to increase value for MICT shareholders.

I would like to thank our dedicated employees.

Thanks and I look forward to speaking with you next quarter.

Operator:

Thank you. This concludes MICT's 1st Quarter 2019 results Conference Call.

Thank you for your participation. You may go ahead and disconnect