



NEWS RELEASE

MICT Signs New Financial Services Partnership for Commodity Trading and Futures

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MICT Partners with Leading Chinese Oil & Gas Exchange to Launch Pioneering Financial Services Initially for Oil and Gas Futures and Commodity Exchange Trading

Montvale, N.J, Feb. 10, 2021 (GLOBE NEWSWIRE) -- MICT, Inc. (Nasdaq: MICT) ("MICT" or the "Company") today announces that its wholly owned subsidiary has entered into a partnership with Shanghai Petroleum and Natural Gas Trading Center (the "Exchange"), established in 2015 by Xinhua News Agency, PetroChina, Sinopec, and CNOOC, among others, to provide pioneering financial services in support of the platform's corporate and government customers who are estimated to make up approximately 20 percent of China's oil and gas trade.

Under the agreement, MICT will act as a strategic third-party partner to the Exchange's clients to provide trade execution, margin financing and trade clearing capabilities. The group will initially focus on services for clients trading futures and commodities contracts in China's growing, multi-hundred-billion-dollar oil and gas markets. According to the China Central Administration of Customs China, crude oil imports reached RMB 1,669,697,209,337 or \$259 billion in 2019. Natural gas imports were RMB 287,298,753,366 or \$44 billion.

MICT's subsidiary will earn commissions and transaction fees related to trade clearing, as well as much larger margin financing fees. While the Shanghai exchange will share a small percentage of transaction revenue, MICT will receive all of the considerably larger margin finance fees. In addition, the Company has identified an experienced management team with deep sector knowledge to oversee the platform launch and operations.

The subsidiary will initially service several hundred of the Exchange's approximately 2,400 customers, including provincial government departments, state-owned enterprises and large corporations, with the intention of

increasing its customer base throughout the following quarters.

“Our key strategic alliance with the Exchange drives high-margin revenue growth potential for MICT through both per contract commissions and the lucrative margin financing associated with leveraged futures and commodity products trading, among other related service fees. The fact that our clients are comprised of government and government-backed entities, among others, provides an element of low financial default risk, supported in part from the strong financial relationships Xinhau brings to the venture.

In addition, we believe the Xinhau platform will increase its market share of oil and gas revenues as a result of a nationwide rollout through the link to the commodities and futures exchange. We also anticipate extending our commodities and futures trading business beyond oil and gas and into precious metals, other metals and food and agriculture products over time, each of which is a significant market in its own right,” commented MICT’s CEO Darren Mercer.

“This also supports our upcoming stock trading platform and related services, which drive strong technological and financial services value propositions. As we have discussed over the last several weeks, we are already receiving significant revenue from our insurance business and expect a rapid rise in the coming months. In addition, we are anticipating the launch of our stock trading and wealth management services platform in the coming weeks. With the realization of our commodities and futures exchange services, we believe we offer a most comprehensive financial technology and services offering in China, which is supported by an ever-growing database of users. We look forward to the continued advancement of all three business verticals,” Mr. Mercer concluded.

The Company believes the platform will be ready for launch during the second quarter of 2021 and further expects to commence revenue generation soon thereafter.

About MICT

MICT, Inc. (NasdaqCM: MICT) operates through its subsidiaries, 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 wealth management services and sales of insurance products in several high-growth foreign markets, including Asia, where GFHI owns a substantial database of users. Micronet operates in the growing telematics and commercial Mobile Resource Management market, mainly in the United States and Europe. Micronet designs, develops, manufactures, and sells mobile computing solutions that provide fleet operators and field workforces with computing solutions in challenging work environments.

Forward-Looking Statements

Litigation Reform Act of 1995 and other U.S. Federal securities laws. These forward-looking statements include, but are not limited to, statements related to revenue targets, the growth of the Chinese Insurance market and other statements that are not historical facts. 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.

Contacts:

info@mict-inc.com

(201) 225-0190

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