

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 17)*

AirNet Technology Inc.

(Name of Issuer)

Ordinary Shares, par value \$0.04 per share

(Title of Class of Securities)

00941Q203**

(CUSIP Number)

**Herman Man Guo
Wealthy Environment Limited
Dan Shao
Global Earning Pacific Limited
Qing Xu
Mambo Fiesta Limited**

**c/o AirNet Technology Inc.
Suite 301
No. 26 Dongzhimenwai Street
Chaoyang District, Beijing 100027
The People's Republic of China
Phone: +86 10 8460 8818**

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

March 19, 2024

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

*This Amendment No. 17 to statement on Schedule 13D (this "Amendment No. 17") amends and supplements the statement on Schedule 13D filed on behalf of each of Herman Man Guo, Wealthy Environment Limited, Dan Shao, Global Earning Pacific Limited, James Zhonghua Feng, Ample Business International Ltd., Qing Xu and Mambo Fiesta Limited with the Securities and Exchange Commission (the "SEC") initially on June 29, 2015, as amended (the "Original Schedule 13D" and, together with this Amendment No. 17, the "Schedule 13D"), with respect to the ordinary shares, par value \$0.04 per share, of AirNet Technology Inc., a Cayman Islands company.

Capitalized terms used but not defined in this Amendment No. 17 shall have the same meanings ascribed to them in the Original Schedule 13D. Except as specified herein, this Amendment No. 17 does not modify any of the information previously reported on the Original Schedule 13D.

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

**This CUSIP applies to the American Depositary Shares of the issuer, evidenced by American Depositary Receipts, each representing one Ordinary Share. No CUSIP has been assigned to the Ordinary Shares.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS Herman Man Guo	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) PF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 7,171,327 ordinary shares
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 7,171,327 ordinary shares
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,171,327 ordinary shares	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 73.4%	
14	TYPE OF REPORTING PERSON (See Instructions) IN	

1	NAMES OF REPORTING PERSONS Wealthy Environment Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 7,091,327 ordinary shares
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 7,091,327 ordinary shares
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,091,327 ordinary shares	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 72.8%	
14	TYPE OF REPORTING PERSON (See Instructions) CO	

1	NAMES OF REPORTING PERSONS Dan Shao	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) PF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 514,605 ordinary shares
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 514,605 ordinary shares
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 514,605 ordinary shares	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.3%	
14	TYPE OF REPORTING PERSON (See Instructions) IN	

1	NAMES OF REPORTING PERSONS Global Earning Pacific Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 500,000 ordinary shares
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 500,000 ordinary shares
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 500,000 ordinary shares	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.1%	
14	TYPE OF REPORTING PERSON (See Instructions) CO	

1	NAMES OF REPORTING PERSONS Qing Xu	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) PF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 87,500 ordinary shares
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 87,500 ordinary shares
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 87,500 ordinary shares	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.9%	
14	TYPE OF REPORTING PERSON (See Instructions) IN	

1	NAMES OF REPORTING PERSONS Mambo Fiesta Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 25,000 ordinary shares
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 25,000 ordinary shares
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 25,000 ordinary shares	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.3%	
14	TYPE OF REPORTING PERSON (See Instructions) CO	

EXPLANATORY NOTE**Item 1. Security and Issuer.**

This Amendment No. 17 relates to the ordinary shares, par value \$0.04 per share (the “Shares”), of AirNet Technology Inc., a Cayman Islands company (the “Company”) whose principal executive offices are located at Suite 301, No. 26 Dongzhimenwai Street, Chaoyang District, Beijing 100027, the People’s Republic of China.

American depositary shares of the Company (the “ADSs” and each an “ADS”), each representing one Share of the Company, are listed on the Nasdaq Capital Market under the symbol “ANTE.”

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Schedule 13D is hereby amended and supplemented by adding the following:

On March 19, 2024, the Company entered into an investor repurchase agreement (the “Investor Repurchase Agreement”) with Unistar Group Holdings Ltd. (“Unistar Group”) and Northern Shore Group Limited (“Northern Shore”), pursuant to which the Company repurchased (1) 596,908 Shares (or 23,876,308 ordinary shares prior to the 40-1 share consolidation effective on December 9, 2022) issued to Unistar Group under an investment agreement dated December 30, 2020, and (2) 710,321 Shares (or 28,412,806 ordinary shares prior to the share consolidation) issued to Northern Shore under an investment agreement dated February 4, 2021, each at a per Share price at par of US\$0.04, for an aggregate consideration of US\$52,289.16. In consideration of the repurchase, the Company shall transfer (or cause to transfer) 100% of the equity interest in Blockchain Dynamics Limited, a company incorporated under the Laws of Hong Kong indirectly wholly owned by the Company to hold the computer servers as the consideration under the investment agreements and to operate related cryptocurrency mining business. The repurchase under the Investor Repurchase Agreement was closed on March 19, 2024.

The description of the Investor Repurchase Agreement is qualified in its entirety by reference to the full text of the Investor Repurchase Agreement, a copy of which is filed herewith as Exhibit Z and incorporated herein by reference.

The total number of shares outstanding of the Company decreased as a result of the repurchase of Shares under the Investor Repurchase Agreement, and the percentage of the class of securities beneficially owned by each Reporting Person increased correspondingly.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended and restated as follows:

The responses of each Reporting Person to Rows (7) through (13) of the cover pages of this Schedule 13D are hereby incorporated by reference in this Item 5.

By virtue of their actions in respect of the Proposed Transaction as defined in the Schedule 13D, the Reporting Persons may be deemed to constitute a “group” within the meaning of Rule 13d-5(b) under the Act. As a member of a group, each of the Reporting Persons may be deemed to beneficially own the Shares beneficially owned by the members of the group as a whole. Except as otherwise disclosed herein, each Reporting Person expressly disclaims any beneficial ownership of the Shares beneficially owned by each other Reporting Person.

The 7,171,327 Shares beneficially owned by Mr. Guo comprise (i) 6,970,081 Shares beneficially owned by Wealthy Environment Limited, a British Virgin Islands company solely owned and controlled by Mr. Guo, (ii) 121,246 Shares represented by ADSs held by Wealthy Environment Limited, (iii) 50,000 Shares represented by ADSs held by Mr. Guo, and (iv) 30,000 Shares that Mr. Guo has the right to acquire upon exercise of options within 60 days after March 19, 2024. Mr. Guo is married to Ms. Shao. Mr. Guo disclaims beneficial ownership of the Shares held by Ms. Shao or Global Earning Pacific Limited.

The 514,605 Shares beneficially owned by Ms. Shao comprise (i) 500,000 Shares beneficially owned by Global Earning Pacific Limited, a British Virgin Islands company solely owned and controlled by Ms. Shao and (ii) 14,605 Shares represented by ADSs that Ms. Shao purchased in one or more open-market transactions. Ms. Shao is married to Mr. Guo. Ms. Shao disclaims beneficial ownership of the Shares held by Mr. Guo or Wealthy Environment Limited.

The 87,500 Shares beneficially owned by Mr. Xu comprise (i) 25,000 Shares directly held by Mambo Fiesta Limited, a British Virgin Islands company wholly owned and controlled by Mr. Xu, and (ii) 15,000 Shares represented by ADSs held by Mr. Xu, and (iii) 47,500 Shares that Mr. Xu has the right to acquire upon exercise of options within 60 days after March 19, 2024.

The percentage of the class of securities identified pursuant to Item 1 beneficially owned by each Reporting Person is based on 9,735,042 Shares outstanding (excluding 24,818 Shares and Shares represented by ADSs reserved for settlement upon exercise of our incentive share awards) as of March 19, 2024.

Except as disclosed in this Schedule 13D, none of the Reporting Persons beneficially owns any Shares or has the right to acquire any Shares.

Except as disclosed in this Schedule 13D, none of the Reporting Persons presently has the power to vote or to direct the vote or to dispose or direct the disposition of any of the Shares which it may be deemed to beneficially own.

Except as disclosed in this Schedule 13D, none of the Reporting Persons has effected any transaction in the Shares during the past 60 days.

Except as disclosed in this statement, to the best knowledge of the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares beneficially owned by the Reporting Persons.

Item 7. Material to be Filed as Exhibits.**Exhibit Description
No.**

- [A*](#) Joint Filing Agreement, dated October 9, 2015, by and between Mr. Herman Man Guo, Wealthy Environment Limited, Ms. Dan Shao, Global Earning Pacific Limited, Mr. Qing Xu and Mambo Fiesta Limited
- [B*](#) Proposal Letter dated June 19, 2015 from Mr. Herman Man Guo, on behalf of himself and the management of the Company, to the board of directors of the Company
- [C*](#) Consortium Agreement, dated June 29, 2015, by and between Mr. Herman Man Guo, Mr. James Zhonghua Feng and Mr. Qing Xu
- [D*](#) Withdrawal Notice, dated September 18, 2015, executed by Mr. James Zhonghua Feng and acknowledged and agreed by Messrs. Herman Man Guo and Qing Xu
- [E*](#) Amended and Restated Consortium Agreement, dated September 18, 2015, by and between Mr. Herman Man Guo and Mr. Qing Xu
- [F*](#) Agreement and Plan of Merger, dated September 29, 2015, among AirMedia Holdings Ltd., AirMedia Merger Company Limited, and the Company, (incorporated herein by reference to Exhibit 99.1 to Current Report on Form 6-K filed by the Issuer with the Securities and Exchange Commission on September 29, 2015)
- [G*](#) Rollover Agreement, dated September 29, 2015, among AirMedia Holdings Ltd., Wealthy Environment Limited, Ms. Dan Shao, Global Earning Pacific Limited, Mr. Qing Xu and Mambo Fiesta Limited
- [H*](#) Voting Agreement, dated September 29, 2015, among AirMedia Holdings Ltd., Mr. Herman Man Guo, Wealthy Environment Limited, Ms. Dan Shao, Global Earning Pacific Limited, Mr. Qing Xu and Mambo Fiesta Limited
- [I*](#) Debt Commitment Letter issued by China Merchants Bank Co., Ltd., New York Branch to AirMedia Holdings Ltd. and AirMedia Merger Company Limited, dated as of July 31, 2017
- [J*](#) Limited Guarantee by Mr. Herman Man Guo, Wealthy Environment Limited, Ms. Dan Shao and Global Earning Pacific Limited in favor of the Company, dated as of September 29, 2015 (incorporated herein by reference to Exhibit 99.3 to Current Report on Form 6-K filed by the Issuer with the Securities and Exchange Commission on September 29, 2015)
- [K*](#) Amendment No. 1 to the Agreement and Plan of Merger, dated June 27, 2016, by and among the Company, AirMedia Holdings Ltd. and AirMedia Merger Company Limited (incorporated herein by reference to Exhibit 99.2 to Current Report on Form 6-K filed by the Issuer with the Securities and Exchange Commission on June 27, 2016)
- [L*](#) Amendment No. 2 to the Agreement and Plan of Merger, dated December 19, 2016, by and among the Company, AirMedia Holdings Ltd. and AirMedia Merger Company Limited
- [M*](#) Amendment No. 3 to the Agreement and Plan of Merger, dated June 28, 2017, by and among the Company, AirMedia Holdings Ltd. and AirMedia Merger Company Limited
- [N*](#) Amendment No. 4 to the Agreement and Plan of Merger, dated July 31, 2017, by and among the Company, AirMedia Holdings Ltd. and AirMedia Merger Company Limited (incorporated herein by reference to Exhibit 99.2 to Current Report on Form 6-K filed by the Issuer with the Securities and Exchange Commission on July 31, 2017)
-

- O* [Amendment to the Limited Guarantee, dated July 31, 2017, by Mr. Herman Man Guo, Wealthy Environment Limited, Ms. Dan Shao and Global Earning Pacific Limited in favor of the Company \(incorporated herein by reference to Exhibit 99.3 to Current Report on Form 6-K filed by the Issuer with the Securities and Exchange Commission on July 31, 2017\).](#)
- P* [Amendment No. 5 to the Agreement and Plan of Merger, dated October 31, 2017, by and among the Company, AirMedia Holdings Ltd. and AirMedia Merger Company Limited \(incorporated herein by reference to Exhibit 99.2 to Current Report on Form 6-K filed by the Issuer with the Securities and Exchange Commission on October 31, 2017\).](#)
- Q* [Multi-Parties Agreement, dated as of October 31, 2017, by and among the Company, AirMedia Holdings Ltd., AirMedia Merger Company Limited, AirMedia Technology \(Beijing\) Co., Ltd., Mr. Herman Man Guo and Ms. Dan Shao \(incorporated herein by reference to Exhibit 99.3 to Current Report on Form 6-K filed by the Issuer with the Securities and Exchange Commission on October 31, 2017\).](#)
- R* [Termination Agreement, dated as of December 27, 2017, by and among the Company, AirMedia Holdings Ltd. and AirMedia Merger Company Limited \(incorporated herein by reference to Exhibit 99.2 to Current Report on Form 6-K filed by the Issuer with the Securities and Exchange Commission on December 28, 2017\).](#)
- S* [Investment Agreement dated as of December 30, 2020 by and among the Company, Mr. Herman Man Guo and Unistar Group Holdings Ltd. \(incorporated herein by reference to Exhibit 99.2 to Current Report on Form 6-K filed by the Issuer with the Securities and Exchange Commission on January 4, 2021\).](#)
- T* [Investment Agreement dated as of February 4, 2021 by and among the Company, Mr. Herman Man Guo and Northern Shore Group Ltd. \(incorporated herein by reference to Exhibit 99.2 to Current Report on Form 6-K filed by the Issuer with the Securities and Exchange Commission on February 5, 2021\).](#)
- U* [Investment Agreement dated as of April 6, 2022 by and among the Company, Mr. Herman Man Guo, Mrs. Dan Shao and Unistar Group Holdings Ltd. \(incorporated herein by reference to Exhibit 99.2 to Current Report on Form 6-K filed by the Issuer with the Securities and Exchange Commission on April 6, 2022\).](#)
- V* [Warrant Agreement dated as of April 6, 2022 by and among the Company and Unistar Group Holdings Ltd. \(incorporated herein by reference to Exhibit 99.3 to Current Report on Form 6-K filed by the Issuer with the Securities and Exchange Commission on April 6, 2022\).](#)
- W* [Warrant Agreement dated as of April 6, 2022 by and among the Company and Northern Shore Group Limited \(incorporated herein by reference to Exhibit 99.4 to Current Report on Form 6-K filed by the Issuer with the Securities and Exchange Commission on April 6, 2022\).](#)
- X* [Termination Agreement dated as of June 21, 2023 by and among the Company, Mr. Herman Man Guo, Mrs. Dan Shao, Unistar Group Holdings Ltd. and Northern Shore Group Limited \(incorporated herein by reference to Exhibit 99.2 to Current Report on Form 6-K filed by the Issuer with the Securities and Exchange Commission on June 26, 2023\).](#)
- Y* [Share Subscription Agreement dated as of February 8, 2024 by and between the Company and Wealthy Environment Limited](#)
- Z [Investor Repurchase Agreement dated as of March 19, 2024 by and among the Company, Unistar Group Holdings Ltd. and Northern Shore Group Limited](#)

* Previously filed

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 8, 2024

/s/ Herman Man Guo

Herman Man Guo

Wealthy Environment Limited

By: /s/ Herman Man Guo

Name: Herman Man Guo

Title: Director

/s/ Dan Shao

Dan Shao

Global Earning Pacific Limited

By: /s/ Dan Shao

Name: Dan Shao

Title: Director

/s/ Qing Xu

Qing Xu

Mambo Fiesta Limited

By: /s/ Qing Xu

Name: Qing Xu

Title: Director

AIRNET TECHNOLOGY INC.

INVESTOR REPURCHASE AGREEMENT

This Investor Repurchase Agreement (this “**Agreement**”) is made as of March 19, 2024 by and among the following parties (each a “**Party**” and collectively, the “**Parties**”):

- (1) AirNet Technology Inc., an exempted company with limited liability incorporated under the Laws of the Cayman Islands (the “**Company**”);
- (2) Unistar Group Holdings Ltd., a private company limited by shares incorporated in the British Virgin Islands (“**Unistar**”); and
- (3) Northern Shore Group Limited, a private company limited by shares incorporated in the British Virgin Islands (“**Northern Shore**,” and collectively with Unistar, the “**Investors**”).

RECITALS

WHEREAS, the Company, Mr. Herman Man Guo and Unistar entered into an investment agreement dated as of December 30, 2020 (the “**Unistar Investment Agreement**”), pursuant to which the Company issued 23,876,308 ordinary shares of the Company with par value of US\$0.001 per share (or 596,908 ordinary shares of the Company with par value of US\$0.04 per share as retrospectively adjusted to reflect the 40-to-1 share consolidation effective on December 9, 2022) (the “**Unistar Subscribed Shares**”) to Unistar, in exchange for the delivery and transfer by Unistar to the Company of computer servers specifically designed for mining cryptocurrencies.

WHEREAS, the Company, Mr. Herman Man Guo and Northern Shore entered into an investment agreement dated as of February 4, 2021 (the “**Northern Shore Investment Agreement**,” and collectively with the Unistar Investment Agreement, the “**Investment Agreements**”), pursuant to which the Company issued 28,412,806 ordinary shares of the Company with par value of US\$0.001 per share (or 710,321 ordinary shares of the Company with par value of US\$0.04 per share as retrospectively adjusted to reflect the 40-to-1 share consolidation effective on December 9, 2022) (the “**Northern Shore Subscribed Shares**,” and collectively with the Unistar Subscribed Shares, the “**Subscribed Shares**”) to Northern Shore, in exchange for the delivery and transfer by Northern Shore to the Company of computer servers specifically designed for mining cryptocurrencies.

WHEREAS, pursuant to Section 5.02(d) of each of the Investment Agreements, the Company has established Blockchain Dynamics Limited (the “**Target Company**”), a company incorporated under the Laws of Hong Kong indirectly wholly owned by the Company, to hold the computer servers as the consideration for the Subscribed Shares and to operate related cryptocurrency mining business.

WHEREAS, the cryptocurrency mining business has not grown as expected and the Target Company has been in a net liability position as of December 31, 2023.

WHEREAS, the Investors desire to sell, and the Company desires to repurchase, the Subscribed Shares, with 100% of the equity interest of the Target Company as the consideration for repurchase, to effectively unwind the Investment Agreements and the transactions contemplated thereunder.

AGREEMENT

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration the receipt and adequacy of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

SECTION 1 Repurchase of the Subscribed Shares

1.1 Repurchase of the Subscribed Shares. Subject to the terms and conditions hereof and in reliance upon the representations, warranties and agreements contained herein, (1) Unistar hereby agrees to sell to the Company, and the Company agrees to purchase from Unistar, the Unistar Subscribed Shares, and (2) Northern Shore hereby agrees to sell to the Company, and the Company agrees to purchase from Northern Shore, the Northern Shore Subscribed Shares, each at a per share price at par of US\$0.04, for an aggregate consideration of US\$52,289.16.

Notwithstanding anything to the contrary herein, in consideration of the repurchase of the Subscribed Shares, the Company shall transfer (or cause to transfer) one (1) ordinary share of the Target Company with par value of RMB1.00 per share to Unistar /Northern Shore, being 100% of the equity interest of the Target Company (the “**Target Share**”). The Company, after due and careful consideration and evaluation, hereby confirms that the value of the Target Share is fair and reasonable as the consideration for the repurchase of the Subscribed Shares, and following such transfer pursuant to the foregoing sentence, the Company shall be deemed to have satisfied any and all obligations to pay any consideration for the repurchase of the Subscribed Shares.

1.2 Closing. The closing of the repurchase and sale of the Subscribed Shares hereunder (the “**Closing**”) shall take place remotely via exchange of documents and signatures on the date on which all closing conditions specified in Section 2 hereof have been waived or satisfied (other than those conditions to be satisfied at the Closing, but subject to the satisfaction or waiver thereof at the Closing) (the date of the Closing, the “**Closing Date**”).

1.3 Delivery. Subject to the terms and conditions set forth in this Agreement, at the Closing:

- (a) each of the Investors shall deliver to the Company (A) all original share certificates registered in its name representing the number of the Subscribed Shares, and (B) an instrument of transfer or any other documents required by the registered office of the Company duly executed by each of the Investors to transfer to the Company the number of the Subscribed Shares;
- (b) the Company shall update its register of members to reflect the repurchase and sale of the Subscribed Shares hereunder; and
- (c) the Company shall deliver (or cause to deliver) to the Investors (A) original share certificate registered in its name representing the number of the Target Share, (B) an instrument of transfer or any other documents required by the register office of the Target Company duly executed by it to transfer the number of the Target Share to Unistar /Northern Shore, and (C) a certified true copy of the register of members of the Target Company, evidencing the Target Share being transferred and registered in the name of Unistar /Northern Shore.

SECTION 2
Closing Conditions

2.1 Conditions of the Investors' Obligations at Closing. The obligations of the Investors to consummate the Closing are subject to the fulfillment, or waiver by the Investors, of each of the following conditions on or prior to Closing:

- (a) **Representations and Warranties.** The representations and warranties of the Company contained in Section 3.1 shall have been true, accurate, not misleading and complete in all material respects when made and on and as of Closing with the same effect as though such representations and warranties had been made on and as of the date of Closing.
- (b) **Performance.** The Company shall have performed and complied with all covenants, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company on or before Closing.
- (c) **Audit Committee Approval.** The audit committee of the Company's board of directors shall have duly considered the procedural and substantive matters relating to the transactions contemplated hereby and shall have approved the same.

2.2 Conditions of the Company's Obligations at Closing. The obligations of the Company to consummate the Closing are subject to the fulfillment, or waiver by the Company, of each of the following conditions on or prior to Closing:

- (a) **Representations and Warranties.** The representations and warranties of each of the Investors contained in Section 3.2 shall have been true, accurate, not misleading and complete in all material respects when made and on and as of Closing with the same effect as though such representations and warranties had been made on and as of the date of Closing.
- (b) **Performance.** Each of the Investors shall have performed and complied with in all material respects all covenants, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Investors on or before Closing.

SECTION 3
Representations and Warranties

3.1 Representations and Warranties of the Company. The Company hereby represents and warrants to the Investors as follows.

- (a) **Organization.** The Company is an exempted company duly incorporated, validly existing and in good standing under the Laws of Cayman Islands and has all corporate power and material governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted.
- (b) **Authorization.** All corporate action on the part of the Company and its officers, directors and shareholders necessary for the authorization, execution, delivery and performance by the Company of this Agreement, the consummation of the transactions contemplated herein, and the purchase of the Subscribed Shares has been taken or will be taken prior to the Closing. This Agreement is valid and binding obligations of the Company, enforceable in accordance with its terms, subject to bankruptcy and limitations of public policy.
- (c) **Title.** Air Net International Limited, a company incorporated in the British Virgin Islands indirectly wholly owned by the Company, is the sole record holder of the Target Share. The Company has all right, title and interest (legal and beneficial) in and to the Target Share, free and clear of any Encumbrance. Upon delivery of the Target Share pursuant to this Agreement, the Investors will receive good and valid title thereto free and clear of all Encumbrances.
- (d) **Conflicts.** The execution and delivery by the Company of this Agreement does not, and the performance by the Company of its obligations under this Agreement and the consummation of the transaction contemplated hereby will not:
 - (i) conflict with or result in a violation or breach of any of the terms, conditions or provisions of the Charter Documents of the Company;
 - (ii) conflict with or result in a violation or breach of any term or provision of any judgment, decree, order, rule, Law or regulation applicable to the Company or any of its respective assets and properties; or
 - (iii) (A) conflict with or result in a violation or breach of, (B) constitute (with or without notice or lapse of time or both) a default under, (C) require the Company to obtain any consent, approval or action of, make any filing with or give any notice to any Person as a result or under the terms of, or (D) result in the creation or imposition of any Encumbrance upon the Company or any of its assets or properties under, any mortgage, indenture, contract, agreement, instrument or license to which the Company is a party or under which any of its assets and properties is bound.
- (e) **Consents.** No consent, approval, qualification, order or authorization of, or filing with, any governmental authority or other Person, is required in connection with the Company's valid execution, delivery or performance of this Agreement or the consummation of any other transaction contemplated on the part of the Company hereby.

3.2 Representations and Warranties of the Investors. Each of the Investors represents and warrants to the Company as follows.

- (a) **Organization.** Each of the Investors is a corporation duly organized, validly existing and in good standing under the Laws of its jurisdiction of incorporation and has all corporate power and material governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted.
- (b) **Authorization.** All corporate action on the part of the Investors, their respective officers, directors and shareholders necessary for the authorization, execution, delivery and performance by the Investors of this Agreement, the consummation of the transactions contemplated herein, and the sale of the Subscribed Shares has been taken or will be taken prior to the Closing. This Agreement is valid and binding obligations of each of the Investors, enforceable in accordance with its terms, subject to bankruptcy and limitations of public policy.
- (c) **Title.** Each of the Investors is the sole record and beneficial owner of their respective Subscribed Shares. Each of the Investors has all right, title and interest (legal and beneficial) in and to all of their respective Subscribed Shares, free and clear of any Encumbrance. Upon delivery of the Subscribed Shares pursuant to this Agreement, the Company will receive good and valid title thereto free and clear of all Encumbrances.
- (d) **Conflicts.** The execution and delivery by the Investors of this Agreement does not, and the performance by the Investors of their obligations under this Agreement and the consummation of the transaction contemplated hereby will not:
 - (i) conflict with or result in a violation or breach of any of the terms, conditions or provisions of the Charter Documents of the Investors;
 - (ii) conflict with or result in a violation or breach of any term or provision of any judgment, decree, order, rule, Law or regulation applicable to the Investors or any of their respective assets and properties; or
 - (iii) (A) conflict with or result in a violation or breach of, (B) constitute (with or without notice or lapse of time or both) a default under, (C) require the Investors to obtain any consent, approval or action of, make any filing with or give any notice to any Person as a result or under the terms of, or (D) result in the creation or imposition of any Encumbrance upon the Investors or any of their respective assets or properties under, any mortgage, indenture, contract, agreement, instrument or license to which any of the Investors is a party or under which any of their respective assets and properties is bound.
- (e) **Consents.** No consent, approval, qualification, order or authorization of, or filing with, any governmental authority or other Person, is required in connection with the Investors' valid execution, delivery or performance of this Agreement or the consummation of any other transaction contemplated on the part of the Investors hereby.

SECTION 4
Undertakings

4.1 Tax. Each Party shall be responsible for any and all of its own taxes, including, without limitation, sales taxes, income taxes, business taxes, capital gains taxes, stamp duties, value added taxes, use taxes, transfer taxes, documentary charges, recording fees or similar taxes, charges, fees or expenses.

4.2 Disclosure of Terms.

- (a) The terms and conditions of this Agreement and the transactions contemplated hereby (collectively, the “**Transaction Terms**”), including their existence, shall be considered confidential information and shall not be disclosed by any Party to any third party except as permitted in accordance with the provisions set forth below.
- (b) Notwithstanding the foregoing, any Party may disclose the Transaction Terms to its current or bona fide prospective investors, affiliates, prospective permitted transferees, employees, investment bankers, lenders, accountants and attorneys, in each case only where such Persons are under non-disclosure obligations substantially similar to those set forth in this Section 4.2; provided that any Party shall be liable and responsible for a breach by any such Person to whom it discloses such information.
- (c) In the event that any Party becomes legally compelled pursuant to any Laws or any stock market rules to disclose the existence of this Agreement or content of any of the Transaction Terms, such Party (the “**Disclosing Party**”) shall provide the other Parties (each a “**Non-Disclosing Party**”) with prompt written notice of that fact. At the request of any of the Non-Disclosing Parties, the Disclosing Party shall, to the extent reasonably possible and with the cooperation and reasonable efforts of such Non-Disclosing Party, seek a protective order, confidential treatment or other appropriate remedy so long as such cooperation does not expose the Disclosing Party to liability, penalty or censure. In any event, the Disclosing Party shall furnish only that portion of the information that is legally required and shall exercise reasonable efforts to obtain confidential treatment for such information.

SECTION 5
Miscellaneous

5.1 Survival. Unless otherwise set forth in this Agreement, the warranties, representations and covenants of the Company and the Investors contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing, and shall in no way be affected by any investigation of the subject matter thereof made by or on behalf of any of the Parties.

5.2 Termination. This Agreement and the transactions contemplated by this Agreement shall terminate upon the mutual consent in writing of the Parties hereto.

5.3 Governing Law. This Agreement shall be construed in accordance with, and governed in all respects by, the Laws of Hong Kong without regard to the choice of law principles thereof.

5.4 Dispute Resolution. Any dispute, controversy or claim (each, a “**Dispute**”) arising out of or relating to this Agreement, or the interpretation, breach, termination, validity or invalidity thereof, shall be referred to arbitration upon the demand of either Party to the dispute with notice (the “**Arbitration Notice**”) to the other. The Dispute shall be settled by arbitration in Hong Kong by the Hong Kong International Arbitration Centre (the “**HKIAC**”) in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules (the “**HKIAC Rules**”) in force when the Arbitration Notice is submitted in accordance with the HKIAC Rules. The arbitration tribunal shall consist of three arbitrators to be appointed in accordance with the HKIAC Rules. To the extent that the HKIAC Rules are in conflict with the provisions of this Section 5.4, including the provisions concerning the appointment of the arbitrators, the provisions of this Section 5.4 shall prevail. The arbitration shall be conducted in English. The award of the arbitral tribunal shall be final and binding upon the parties thereto, and the prevailing party may apply to a court of competent jurisdiction for enforcement of such award. Any party to the Dispute shall be entitled to seek preliminary injunctive relief, if possible, from any court of competent jurisdiction pending the constitution of the arbitral tribunal. During the course of the arbitral tribunal’s adjudication of the Dispute, this Agreement shall continue to be performed except with respect to the part in dispute and under adjudication.

5.5 Rights Cumulative; Specific Performance. Each and all of the various rights, powers and remedies of a Party hereto will be considered to be cumulative with and in addition to any other rights, powers and remedies which such Party may have at law or in equity in the event of the breach of any of the terms of this Agreement. The exercise or partial exercise of any right, power or remedy will neither constitute the exclusive election thereof nor the waiver of any other right, power or remedy available to such Party. Without limiting the foregoing, the Parties hereto acknowledge and agree irreparable harm may occur for which money damages would not be an adequate remedy in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement.

5.6 Further Assurances. Upon the terms and subject to the conditions herein, each of the Parties agrees to take or cause to be taken all action, to do or cause to be done, to execute such further instruments, and to assist and cooperate with the other Parties hereto in doing, all things necessary, proper or advisable under applicable Laws or otherwise to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement and, to the extent reasonably requested by another Party, to enforce rights and obligations pursuant hereto.

5.7 Successors and Assigns. The provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the Parties; provided, however, that no Party may assign its rights and obligations hereunder without the written consent of each other Party.

5.8 Entire Agreement; Amendment; Waiver. This Agreement (including all exhibits hereto) constitutes the full and entire understanding and agreement between the Parties with regard to the subjects hereof. Any prior agreements, understandings or representations with respect to the subject matter hereof are superseded by this Agreement and shall have no further force or effect. This Agreement and any term hereof may be amended or terminated only by a written instrument signed by the Company and the Investors. Any waiver by any Party of any rights under this Agreement shall be in writing and shall be effective only to the extent specifically set forth in such writing.

5.9 Notices. All notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and shall be given either personally or by sending it by a reputable international courier, fax, electronic mail to the address of the relevant Party:

(a) if to the Company:

Address: 15/F, Sky Plaza, No. 46 Dongzhimenwai Street, Dongcheng District, Beijing 100027, PRC

Email: herman@ihangmei.com

Attention: Herman Man Guo

(b) if to the Investors:

Unistar

Address: No. 269, Linjiang Ave, Dongpo District, Meishan City, Sichuan Province, PRC

Email: 762309@qq.com

Attention: Rui Du

Northern Shore

Address: 1-1-82, Jianguomenwai Ave, Qijiayuan Diplomat Residence Compound, Chaoyang District, Beijing, PRC

Email: stephanie-11@163.com

Attention: Zhichao Li

Where a notice is sent by a reputable international courier, service of the notice shall be deemed to have been effected at the earlier of (i) delivery (or when delivery is refused) and (ii) expiration of three (3) Business Days after posting it. Where a notice is sent by fax, service of the notice shall be deemed to be effected when confirmation of its transmission has been recorded by the sender's fax machine. Where a notice is sent by electronic mail, service of the notice shall be deemed to be effected when the electronic mail is sent as aforesaid, provided that a copy of notice is sent by another method referred to in this section within one (1) Business Day of sending the electronic mail.

5.10 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any Party upon any breach or default under this Agreement shall impair any such right, power or remedy of such Party, nor shall it be construed to be a waiver of any such breach or default or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under this Agreement, or any waiver on the part of any Party of any provisions or conditions of this Agreement, must be made in writing and shall be effective only to the extent specifically set forth in such writing.

5.11 No Presumption. The Parties acknowledge that any applicable Law that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it has no application and is expressly waived. If any claim is made by a Party relating to any conflict, omission or ambiguity in the provisions of this Agreement, no presumption or burden of proof or persuasion will be implied because this Agreement was prepared by or at the request of any Party or its counsel.

5.12 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement shall be held to be prohibited by or invalid under applicable Law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

5.13 Expenses and Fees. Each of the Parties shall bear its own expenses and legal fees incurred on the behalf of such Party with respect to this Agreement and the transactions contemplated hereby. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing Party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such Party may be entitled.

5.14 Titles and Subtitles. The titles of the paragraphs and subparagraphs of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

5.15 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Agreement.

SECTION 6

Definition

6.1 The following terms shall have the meanings ascribed to them below:

"Business Day" means any day other than a Saturday or Sunday or public holiday or other day on which commercial banks are required or authorized by Law to be closed in the PRC, Cayman Islands or Hong Kong.

"Charter Documents" means, with respect to a particular legal entity, the articles or certificate of incorporation, formation or registration (including, if applicable, certificates of change of name), memorandum of association, articles of association, bylaws, articles of organization, limited liability company agreement, trust deed, trust instrument, operating agreement, joint venture agreement, business license, or similar or other constitutive, governing, or charter documents, or equivalent documents, of such entity.

“**Encumbrance**” means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect.

“**Law**” or “**Laws**” means any and all provisions of any applicable constitution, treaty, statute, law, regulation, ordinance, code, rule, or rule of common law, any governmental approval, concession, grant, franchise, license, agreement, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any formally issued written interpretation or administration of any of the foregoing by, any governmental authority, in each case as amended, and any and all applicable governmental orders.

“**Person**” means any individual, corporation, partnership, limited partnership, proprietorship, association, limited liability company, firm, trust, estate or other enterprise or entity.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have executed this Investor Repurchase Agreement as of the date first set forth above.

COMPANY

AIRNET TECHNOLOGY INC.

By: /s/ Herman Man Guo

Name: Herman Man Guo

Title: Director

IN WITNESS WHEREOF, the undersigned have executed this Investor Repurchase Agreement as of the date first set forth above.

INVESTOR

UNISTAR GROUP HOLDINGS LTD.

By: /s/ Rui Du

Name: Rui Du

Title: Director

IN WITNESS WHEREOF, the undersigned have executed this Investor Repurchase Agreement as of the date first set forth above.

INVESTOR

NORTHERN SHORE GROUP LIMITED

By: /s/ Zhichao Li

Name: Zhichao Li

Title: Director
