

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 16)\*

**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 6, 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. 16 to statement on Schedule 13D (this "Amendment No. 16") 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") on June 29, 2015, as amended (the "Original Schedule 13D") and, together with this Amendment No. 16, 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. 16 shall have the same meanings ascribed to them in the Original Schedule 13D. Except as specified herein, this Amendment No. 16 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).

<b>1</b>	NAMES OF REPORTING PERSONS Herman Man Guo	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (See Instructions) PF, OO	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 7,171,327 ordinary shares
	<b>8</b>	SHARED VOTING POWER 0
	<b>9</b>	SOLE DISPOSITIVE POWER 7,171,327 ordinary shares
	<b>10</b>	SHARED DISPOSITIVE POWER 0
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,171,327 ordinary shares	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input checked="" type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 64.9%	
<b>14</b>	TYPE OF REPORTING PERSON (See Instructions) IN	

<b>1</b>	NAMES OF REPORTING PERSONS Wealthy Environment Limited	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (See Instructions) WC, OO	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 7,091,327 ordinary shares
	<b>8</b>	SHARED VOTING POWER 0
	<b>9</b>	SOLE DISPOSITIVE POWER 7,091,327 ordinary shares
	<b>10</b>	SHARED DISPOSITIVE POWER 0
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,091,327 ordinary shares	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input checked="" type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 64.2%	
<b>14</b>	TYPE OF REPORTING PERSON (See Instructions) CO	

<b>1</b>	NAMES OF REPORTING PERSONS Dan Shao	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (See Instructions) PF, OO	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 514,605 ordinary shares
	<b>8</b>	SHARED VOTING POWER 0
	<b>9</b>	SOLE DISPOSITIVE POWER 514,605 ordinary shares
	<b>10</b>	SHARED DISPOSITIVE POWER 0
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 514,605 ordinary shares	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input checked="" type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.7%	
<b>14</b>	TYPE OF REPORTING PERSON (See Instructions) IN	

<b>1</b>	NAMES OF REPORTING PERSONS Global Earning Pacific Limited	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (See Instructions) WC, OO	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 500,000 ordinary shares
	<b>8</b>	SHARED VOTING POWER 0
	<b>9</b>	SOLE DISPOSITIVE POWER 500,000 ordinary shares
	<b>10</b>	SHARED DISPOSITIVE POWER 0
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 500,000 ordinary shares	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input checked="" type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.5%	
<b>14</b>	TYPE OF REPORTING PERSON (See Instructions) CO	

<b>1</b>	NAMES OF REPORTING PERSONS Qing Xu	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (See Instructions) PF, OO	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 87,500 ordinary shares
	<b>8</b>	SHARED VOTING POWER 0
	<b>9</b>	SOLE DISPOSITIVE POWER 87,500 ordinary shares
	<b>10</b>	SHARED DISPOSITIVE POWER 0
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 87,500 ordinary shares	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input checked="" type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.8%	
<b>14</b>	TYPE OF REPORTING PERSON (See Instructions) IN	

<b>1</b>	NAMES OF REPORTING PERSONS Mambo Fiesta Limited	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (See Instructions) WC, OO	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 25,000 ordinary shares
	<b>8</b>	SHARED VOTING POWER 0
	<b>9</b>	SOLE DISPOSITIVE POWER 25,000 ordinary shares
	<b>10</b>	SHARED DISPOSITIVE POWER 0
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 25,000 ordinary shares	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input checked="" type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.2%	
<b>14</b>	TYPE OF REPORTING PERSON (See Instructions) CO	

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

This Amendment No. 16 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 depository 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 2. Identity and Background.**

Item 2 of the Schedule 13D is hereby amended and supplemented by adding the following:

Mr. Herman Man Guo is the chairman of the board of directors and interim chief financial officer of the Company.

Ms. Dan Shao is the co-chief executive officer of the Company.

**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 February 8, 2024, Wealthy Environment Limited, a company incorporated in the British Virgin Islands, which is wholly owned by Mr. Herman Man Guo, entered into a share subscription agreement (the “Share Subscription Agreement”) with the Company, pursuant to which the Company transferred 4,448,847 Shares that were previously held by and in the Company’s name as treasury shares and issued an additional 2,118,584 Shares to Wealthy Environment Limited on March 6, 2024, i.e., the closing date. The subscription price for each Share was calculated based on the average closing price of the Company’s ADSs for the 30 trading days immediately preceding the date on which the closing under the Share Subscription Agreement actually took place, multiplied by 1.1, which in no event shall be less than the closing price of the ADSs on the day immediately preceding such closing date. The aggregate subscription price for the 6,567,431 Shares was approximately US\$7.6 million in cash, which was funded by existing capital held by Mr. Guo.

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

**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 6, 2024. Mr. Guo is married to Ms. Shao. Mr. Guo disclaims beneficial ownership of the Shares held by Ms. Shao or Global Earning.

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 6, 2024.

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The percentage of the class of securities identified pursuant to Item 1 beneficially owned by each Reporting Person is based on 11,042,271 Shares outstanding (excluding 24,818 Shares and Shares represented by ADSs reserved for settlement upon exercise of our incentive share awards) as of March 6, 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
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CUSIP No.	<b>00941Q203</b>	Page	10	of	11	Pages
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 26, 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)					
<u>Y</u>	<a href="#"><u>Share Subscription Agreement as of February 8, 2024 by and among the Company and Wealthy Environment Limited</u></a>					

\* 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: March 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

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## SHARE SUBSCRIPTION AGREEMENT

This Share Subscription Agreement (this “*Agreement*”) is made as of February 8, 2024 by and between AirNet Technology Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands (the “*Company*”) and Wealthy Environment Limited, a company incorporated in the British Virgin Islands (the “*Subscriber*”), which is wholly owned by Mr. Herman Man Guo, the chairman of the board of directors and interim chief financial officer of the Company.

The Subscriber and the Company are each referred to herein as a “*Party*,” and collectively as “*Parties*.”

## WITNESSETH:

WHEREAS, on April 6, 2022, the Company, Mr. Herman Man Guo and certain investor, among others, entered into an investment agreement (the “*Investment Agreement*”), pursuant to which the Company issued an aggregate of 177,953,891 ordinary shares of the Company with par value of US\$0.001 per share (or 4,448,847 ordinary shares of the Company with par value of US\$0.04 per share (each a “*Share*”) if retroactively adjusted to reflect the 40-to-1 share consolidation effective on December 9, 2022) and certain warrants to purchase newly issued shares to the investor and its nominee in exchange for the delivery and transfer of computer servers;

WHEREAS, the computer servers in consideration of the issuance of securities were not delivered and transferred to the Company and certain conditions to the closing under the Investment Agreement were not satisfied;

WHEREAS, the Company and the investor and its nominee, among others, reached an agreement to terminate the Investment Agreement and the transactions contemplated thereunder, pursuant to which the Company repurchased the 4,448,847 Shares (the “*Repurchased Shares*”) from the investor and its nominee at par, being all the shares issued by the Company under the Investment Agreement;

WHEREAS, the Repurchased Shares are held by and in the Company’s name as treasury shares.

WHEREAS, the Parties desire to set forth the terms and conditions under which the Company shall transfer to the Subscriber the Repurchased Shares, as well as allot and issue to the Subscriber an additional 2,118,584 Shares (collectively, the “*Subscribed Shares*”), in reliance on an exemption from registration under the U.S. Securities Act of 1933, as amended (the “*Securities Act*”), on the terms set forth herein.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises hereinafter set forth, the Parties hereto agree as follows:

**ARTICLE 1**  
**SUBSCRIPTION OF THE REPURCHASED SHARES**

**1.1 Subscription and, Transfer and/or Issuance of the Subscribed Shares.** Pursuant to the terms and subject to the conditions of this Agreement, the Subscriber agrees to subscribe for, and the Company agrees to transfer and/or issue (as the case may be) to the Subscriber, the Subscribed Shares. The subscription price for each Share shall be calculated based on the average closing price of the Company’s American depository shares (the “*ADSs*”) for the 30 trading days immediately preceding the Closing Date (as defined below) multiplied by 1.1, which in no event shall be less than the closing price of the ADSs on the day immediately preceding the Closing Date, adjusted by the number of Shares represented by one ADS as of the same date. The total subscription price for the Subscribed Shares is referred to in this Agreement as the “*Subscription Amount*.”

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## 1.2 Closing.

(a) The closing of the subscription of the Subscribed Shares contemplated hereby (the “**Closing**”) shall take place remotely as promptly as practicable following the execution of this Agreement, but in no event shall be later than April 30, 2024. The date on which the closing actually takes place is referred to in this Agreement as the “**Closing Date**.”

(b) At the Closing, the Subscriber shall (i) pay the Company the Subscription Amount by wire transfer in immediately available funds to the bank account which shall be designated by the Company in writing to the Subscriber prior to the Closing and (ii) deliver to the Company documentation evidencing such payment; and the Company shall (i) update the register of members of the Company (the “**Register of Members**”) reflecting the transfer and/or issuance of the corresponding number of the Subscribed Shares on the Closing Date, and (ii) if requested by the Subscriber, deliver a duly executed share certificate in original form, registered in the name of the Subscriber, together with a certified true copy of the Register of Members of the Company, evidencing the Subscribed Shares being transferred and/or issued to and registered in the name of the Subscriber.

1.3 **Legends.** The Register of Members and the share certificate representing the Subscribed Shares shall be endorsed with the following legends:

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (AS AMENDED, THE “ACT”) OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS SECURITY MAY NOT BE TRANSFERRED, SOLD OR OFFERED FOR SALE: (A) IN THE ABSENCE OF (1) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT, OR (2) AN EXEMPTION OR QUALIFICATION UNDER APPLICABLE SECURITIES LAWS. ANY ATTEMPT TO TRANSFER OR SELL THIS SECURITY IN VIOLATION OF THESE RESTRICTIONS SHALL BE VOID.”

## ARTICLE 2 REPRESENTATIONS AND WARRANTIES

2.1 **Representations and Warranties of the Subscriber.** The Subscriber hereby represents and warrants to the Company, as of the date hereof and the Closing Date, as follows:

(a) **Authority.** The Subscriber has full power and authority to enter into, execute and deliver this Agreement and each agreement, certificate, document and instrument to be executed and delivered by the Subscriber pursuant to this Agreement and to perform its obligations hereunder and thereunder.

(b) **Valid Agreement.** This Agreement has been duly executed and delivered by the Subscriber and constitutes the legal, valid and binding obligation of the Subscriber, enforceable against it in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors’ rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(c) **Non-contravention.** Neither the execution and the delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will (i) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental entity or court to which the Subscriber is subject, or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of or creation of an encumbrance under, or create in any party the right to accelerate, terminate, modify, or cancel, any agreement, contract, lease, license, instrument, or other arrangement to which the Subscriber is a party or by which the Subscriber is bound or to which any of the Subscriber’s assets are subject. There is no action, suit or proceeding, pending or threatened against the Subscriber that questions the validity of this Agreement or the right of the Subscriber to enter into this Agreement or to consummate the transactions contemplated hereby.

(d) **Consents and Approvals.** Neither the execution and delivery by the Subscriber of this Agreement, nor the consummation by the Subscriber of any of the transactions contemplated hereby or thereby, nor the performance by the Subscriber of this Agreement in accordance with its terms requires the consent, approval, order or authorization of, or registration with, or the giving of notice to, any governmental or public body or authority or any third party, except such as have been or will have been obtained, made or given on or prior to the Closing Date.

(e) **Sophisticated Investor.** The Subscriber is a sophisticated investor with knowledge and experience in financial and business matters such that the Subscriber is capable of evaluating the merits and risks of its subscription of the Subscribed Shares. The Subscriber is able to bear the economic risks of the subscription and can afford a complete loss of such subscription. The Subscriber acknowledges and affirms that, with the assistance of its advisors, it has conducted and completed its own investigation, analysis and evaluation related to the subscription of the Subscribed Shares.

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(f) **Not U.S. Person.** The Subscriber is not a “U.S. person” as defined in Rule 902 of Regulation S.

(g) **Restricted Securities.** The Subscriber acknowledges that the Subscribed Shares are “restricted securities” that have not been registered under the Securities Act or any applicable state securities law. The Subscriber further acknowledges that, absent an effective registration under the Securities Act, the Subscribed Shares may only be offered, sold or otherwise transferred (i) to the Company, or (ii) pursuant to an exemption from registration under the Securities Act.

**2.2 Representations and Warranties of the Company.** The Company hereby represents and warrants to the Subscriber, as of the date hereof and the Closing Date, as follows:

(a) **Due Formation.** The Company is a company duly incorporated as an exempted company with limited liability, validly existing and in good standing under the laws of the Cayman Islands. The Company has all requisite power and authority to carry on its business as it is currently being conducted.

(b) **Authority.** The Company has full power and authority to enter into, execute and deliver this Agreement and each agreement, certificate, document and instrument to be executed and delivered by the Company pursuant to this Agreement and to perform its obligations hereunder and thereunder. The execution and delivery by the Company of this Agreement and the performance by the Company of its obligations has been duly authorized by all requisite actions on its part.

(c) **Valid Agreement.** This Agreement has been duly executed and delivered by the Company and constitutes the legal, valid and binding obligations of the Company, enforceable against it in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors’ rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(d) **Due Transfer and/or Issuance of the Subscribed Shares.** The Subscribed Shares have been duly authorized and, when transferred and/or issued (as the case may be), and delivered to and paid for by the Subscriber pursuant to this Agreement, will be validly issued, fully paid and non-assessable and free and clear of any pledge, mortgage, security interest, encumbrance, lien, charge, assessment, title defect, right of first refusal, right of pre-emption, third party right or interest, claim or restriction of any kind or nature, except for restrictions arising under the Securities Act or created by virtue of this Agreement, and upon delivery and entry into the Register of Members of the Company will transfer to the Subscriber good and valid title to the Subscribed Shares.

(e) **Non-contravention.** Neither the execution and the delivery of this Agreement, nor the consummation of the transactions contemplated hereby and thereby, will (i) violate any provision of the organizational documents of the Company or violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental entity or court to which the Company is subject, or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of or creation of an encumbrance under, or create in any party the right to accelerate, terminate, modify, or cancel, any agreement, contract, lease, license, instrument, or other arrangement to which the Company is a party or by which the Company is bound or to which any of the Company’s assets is subject. There is no action, suit or proceeding, pending or threatened against the Company that questions the validity of this Agreement or the right of the Company to enter into this Agreement or to consummate the transactions contemplated hereby.

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**(f) Consents and Approvals.** Neither the execution and delivery by the Company of this Agreement, nor the consummation by the Company of any of the transactions contemplated hereby and thereby, nor the performance by the Company of this Agreement in accordance with its terms requires the consent, approval, order or authorization of, or registration with, or the giving notice to, any governmental or public body or authority or any third party, except (i) such as have been or will have been obtained, made or given on or prior to the Closing Date, and (ii) the filing with the China Securities Regulatory Commission in connection with the subscription hereunder.

### **ARTICLE 3 MISCELLANEOUS**

**3.1 Governing Law; Arbitration.** This Agreement shall be governed and interpreted in accordance with the laws of the Cayman Islands. Any dispute arising out of or relating to this Agreement, including any question regarding its existence, validity or termination shall be referred to and finally resolved by arbitration at the Hong Kong International Arbitration Centre in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules then in force. There shall be three arbitrators. Each Party has the right to appoint one arbitrator and the third arbitrator shall be appointed by the Hong Kong International Arbitration Centre. The language to be used in the arbitration proceedings shall be English. Each of the Parties irrevocably waives any immunity to jurisdiction to which it may be entitled or become entitled (including without limitation sovereign immunity, immunity to pre-award attachment, post-award attachment or otherwise) in any arbitration proceedings and/or enforcement proceedings against it arising out of or based on this Agreement or the transactions contemplated hereby.

**3.2 Amendment.** This Agreement shall not be amended, changed or modified, except by another agreement in writing executed by the Parties hereto.

**3.3 Binding Effect.** This Agreement shall inure to the benefit of, and be binding upon, each of the Company and the Subscriber and their respective heirs, successors and permitted assigns and legal representatives.

**3.4 Assignment.** Neither this Agreement nor any of the rights, duties or obligations hereunder may be assigned by the Company or the Subscriber without the express written consent of the other Party, except that the Subscriber may assign all or any part of his rights and obligations hereunder to any affiliate controlled by the Subscriber without the consent of the Company, provided that no such assignment shall relieve the Subscriber of its obligations hereunder if such assignee does not perform such obligations. Any purported assignment in violation of the foregoing sentence shall be null and void.

**3.5 Entire Agreement.** This Agreement constitutes the entire understanding and agreement between the Parties with respect to the matters covered hereby, and all prior agreements and understandings, oral or in writing, if any, between the Parties with respect to the matters covered hereby are merged and superseded by this Agreement.

**3.6 Severability.** If any provisions of this Agreement shall be adjudicated to be illegal, invalid or unenforceable in any action or proceeding whether in its entirety or in any portion, then such provision shall be deemed amended, if possible, or deleted, as the case may be, from the Agreement in order to render the remainder of the Agreement and any provision thereof both valid and enforceable, and all other provisions hereof shall be given effect separately therefrom and shall not be affected thereby.

**3.7 Execution in Counterparts.** For the convenience of the Parties and to facilitate execution, this Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

*[Signature Page Follows]*

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the day and year first above written.

**COMPANY:**  
**AirNet Technology Inc.**

By: /s/ Dan Shao  
Name: Dan Shao  
Title: Director and Chief Executive Officer

**SUBSCRIBER:**  
**Wealthy Environment Limited**

By: /s/ Herman Man Guo  
Name: Herman Man Guo  
Title: Authorized Signatory

*[Signature Page to Share Subscription Agreement]*

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