
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of December 2020

Commission File Number: 001-33765

AIRNET TECHNOLOGY INC.

(Exact name of registrant as specified in its charter)

**15/F, Sky Plaza
No. 46 Dongzhimenwai Street
Dongcheng District, Beijing 100027
The People's Republic of China**
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AIRNET TECHNOLOGY INC.

Date: December 23, 2020

By: /s/ Herman Man Guo

Name: Herman Man Guo

Title: Chairman and Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description
Exhibit 99.1	Unaudited Condensed Consolidated Balance Sheets of AirNet Technology Inc. as of December 31, 2019 and June 30, 2020 and Unaudited Condensed Consolidated Statements of Operations of AirNet Technology Inc. for the six months ended June 30, 2019 and 2020

AIRNET TECHNOLOGY INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(In U.S. dollars in thousands, except share and per share data)

	<u>As of December 31,</u> 2019	<u>As of June 30,</u> 2020 (Unaudited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 958	\$ 1,574
Restricted cash	1	1
Accounts receivable, net	8,421	11,566
Notes receivable	-	156
Prepaid concession fees, net	718	-
Other current assets, net	28,796	26,892
Amounts due from related parties	27	28
Total current assets	38,921	40,217
Property and equipment, net	13,380	12,662
Prepaid equipment costs, net	30	29
Long-term investments, net	43,002	41,005
Long-term deposits, net	854	863
Operating lease right-of-use assets	1,519	1,051
TOTAL ASSETS	97,706	95,827
Liabilities		
Current liabilities:		
Short-term loan	144	3,318
Accounts payable	35,544	37,372
Accrued expenses and other current liabilities	8,544	7,903
Deferred revenue	2,813	2,528
Income tax payable	11,833	11,632
Amounts due to related parties	3,127	4,271
Operating lease liability, current	902	910
Consideration received from buyer	28,728	28,308
Payable of earnout commitment	21,913	21,593
Total current liabilities	113,548	117,835
Non-current liabilities:		
Long-term loan	2,586	2,477
Operating lease liability, non-current	535	52
Total liabilities	116,669	120,364

AIRNET TECHNOLOGY INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS - CONTINUED
(In U.S. dollars in thousands, except share and per share data)

	<u>As of December 31,</u> 2019	<u>As of June 30,</u> 2020 (Unaudited)
Equity		
Ordinary shares (\$0.001 par value; 900,000,000 shares authorized; 127,697,055 shares issued as of December 31, 2019 and June 30, 2020; 125,664,777 shares outstanding as of December 31, 2019 and June 30, 2020)	128	128
Additional paid-in capital	284,887	284,980
Treasury stock (2,032,278 shares as of December 31, 2019 and June 30, 2020)	(2,351)	(2,351)
Accumulated deficit	(293,892)	(299,061)
Accumulated other comprehensive income	<u>31,692</u>	<u>32,263</u>
Total AirNet Technology Inc.'s shareholders' equity	20,464	15,959
Non-controlling interests	<u>(39,427)</u>	<u>(40,496)</u>
Total deficit	(18,963)	(24,537)
TOTAL LIABILITIES AND DEFICIT	\$ <u>97,706</u>	\$ <u>95,827</u>

AIRNET TECHNOLOGY INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In U.S. dollars in thousands, except share and per share data)

	Six months ended June 30,	
	2019 (Unaudited)	2020 (Unaudited)
Revenues	\$ 12,925	\$ 12,213
Business tax and surcharges	(99)	(53)
Net revenues	12,826	12,160
Less: Cost of revenues	11,866	11,100
Gross profit	960	1,060
Operating expenses:		
Selling and marketing	2,196	1,210
General and administrative	7,769	4,050
Research and development	633	420
Total operating expenses	10,598	5,680
Loss from operations	(9,638)	(4,620)
Interest expense, net	(240)	(335)
Loss from long-term investments	(809)	(1,327)
Gain from liability settlement	6,572	-
Other (expense) income, net	(1,303)	712
Loss from operations before income taxes	(5,418)	(5,570)
Income tax expenses	(38)	(1)
Net loss	(5,456)	(5,571)
Less: Net loss from operations attributable to non-controlling interests	(635)	(402)
Net loss from operations attributable to AirNet Technology Inc.'s shareholders	\$ (4,821)	\$ (5,169)
Net loss	\$ (5,456)	\$ (5,571)
Net loss attributable to AirNet Technology Inc.'s shareholders	\$ (4,821)	\$ (5,169)
Net loss attributable to AirNet Technology Inc.'s shareholders per ordinary share		
- Basic and diluted	\$ (0.04)	\$ (0.04)
Net loss attributable to AirNet Technology Inc.'s shareholders per ADS		
- Basic and diluted	\$ (0.38)	\$ (0.41)
Weighted average ordinary shares used in calculating net loss per ordinary share		
- Basic and diluted	125,664,777	125,664,777
Weighted average ADS used in calculating net loss per ADS		
- Basic and diluted	12,566,478	12,566,478