

LINKTONE LTD.

PRE-CLEARANCE AND BLACKOUT POLICY

All directors, officers and designated employees (collectively, an “Insider”) are subject to the Insider Trading Policy of Linktone Ltd. (the “Company”) attached hereto as Appendix A and incorporated herein by reference. The attached Insider Trading Policy provides guidelines to all Company personnel, including Insiders, as to transactions in the Company’s securities and the handling of confidential information about the Company and the companies with which it does business.

In addition to the restrictions contained in the attached the Insider Trading Policy, Insiders are subject to the mandatory pre-clearance and blackout period restrictions described below.

Insiders with any questions about the application of these provisions when considering a transaction involving the Company’s securities, should contact PJ TAN, the Company’s Chief Financial Officer, before undertaking the transaction and follow her instructions.

1. **Blackout Period Trading Prohibition.** The release of earnings is a particularly sensitive period of time for transactions in the Company’s shares, because officers, directors and other employees may possess material non-public information about the expected financial results for the quarter. Accordingly, no Insider may conduct transactions involving the purchase or sale of the Company’s securities during a “blackout period” for the quarter. The Company’s “blackout period” with respect to each fiscal quarter begins on the close of business on the fifteenth 15th day of the third month of the quarter and ends on the opening of the second 2nd business day following the Company’s filing with the SEC of the Company’s annual financial reports or public release of quarterly or annual financial information (the “Earnings Release Date”). If the Insider’s employment, or services as a director, terminates during a blackout period, the Insider may not trade in the Company’s securities until that blackout period has ended. The Company will inform Insiders of the anticipated date of public disclosure of each quarter’s financial results upon request.

From time to time, the Company may also determine that Insiders (and selected others as determined by the Company’s Chief Financial Officer) should suspend trading because of developments known to the Company and not yet disclosed to the public. In such event, such persons may not engage in any transaction involving the purchase or sale of the Company’s securities during such period and should not disclose to others the fact of such suspension of trading.

Even outside of the blackout period trading prohibition, any person possessing material non-public information concerning the Company should not engage in any transactions in the Company’s securities until such information has been known publicly for at least one (1) full trading day after dissemination thereof, whether or not the Company has recommended a

suspension of trading to that person. If an Insider is aware of material non-public information when his or her employment or services as a director terminates, the Insider may not trade in the Company's securities until that information has become public or is no longer material. Trading in the Company's securities outside of the blackout period should not be considered a "safe harbor," and all Insiders should use good judgment at all times to make sure that their trades are not effected while they are in possession of material non-public information about the Company.

2. **Mandatory Pre-clearance of Transactions.** Prior to any transaction involving the Company's securities, all Insiders must receive approval from the Chief Financial Officer. The Chief Financial Officer will make every effort to respond to requests for approval as quickly and expeditiously as possible. If the Chief Financial Officer is unavailable, the chief executive officer may approve the transaction.

LINKTONE LTD.

Appendix A

INSIDER TRADING POLICY

This Insider Trading Policy provides guidelines to all personnel, including employees, directors and officers of Linktone Ltd. (the "Company") for transactions in the Company's securities and the handling of confidential information about the Company and the companies with which it does business. In the discretion of the Company's Chief Financial Officer, the Insider Trading Policy may also apply to consultants and contractors to the Company who may come into possession of such information as a result of their work for the Company.

For purposes of this Insider Trading Policy, the Company's securities include ordinary shares, options to purchase ordinary shares and any other securities the Company may issue from time to time, such as preferred shares, warrants and convertible debentures. The Company's securities also include derivative securities relating to the Company's shares, even if not issued by the Company, such as American Depositary Shares or exchange-traded options.

The Company's directors, officers and certain designated employees are subject to additional limitations, including pre-clearance and blackout restrictions, described separately in the Company's Pre-clearance and Blackout Policy.

POLICY

It is the policy of the Company to comply with all insider trading laws and regulations.

RESPONSIBILITY

Employees, officers and directors of the Company may create, use or have access to material information about the Company that is not generally available to the investing public (such information is referred to in this Insider Trading Policy as "material non-public information," as explained in more detail below). Each individual has an important ethical and legal obligation to maintain the confidentiality of such information and not to engage in any transactions in the Company's securities while in possession of material non-public information. Each individual and the Company may be subject to severe civil and criminal penalties as a result of unauthorized disclosure of or trading in the Company's securities while in possession of material non-public information.

The Chief Financial Officer or, in her absence, the Chief Executive Officer, is responsible for the administration of this Insider Trading Policy.

GUIDELINES

1. **Prohibition.** Every employee, officer and director of the Company is prohibited from:

- (a) buying or selling the Company's securities while in possession of material non-public information;

LINKTONE LTD.

- (b) communicating such information to third parties other than those who need to know such information in connection with doing business with or for the Company;
- (c) recommending the purchase or sale of the Company's securities while in the possession of material information that has not been publicly disclosed by the Company; and
- (d) assisting anyone engaged in any of the above activities.

This prohibition also applies to information about, and the securities of, other companies (*e.g.*, customers or suppliers) with which the Company has a relationship.

There are no exceptions to this Insider Trading Policy other than those described in Section 8 below. Engaging in transactions in the Company's securities that are otherwise necessary for personal reasons, such as personal financial commitments, are still prohibited if you possess material non-public information.

2. Transactions By Family Members; Entities Controlled by You. The prohibitions outlined in this Policy also apply to your "immediate family" members, including your spouse, minor children or others living in your home and any entities under your control. "Immediate family" also includes any child, stepchild, grandchild, parent, stepparent, grandparent, sibling, mother or father-in-law, son or daughter-in-law, or brother or sister-in-law (as well as other adoptive relationships) who shares your same household. The Company will hold you responsible for the conduct of your immediate family and any entities under your control.

3. Tipping Information to Others. You may not disclose any material non-public information to others, including your family members, friends or social acquaintances. This prohibition applies whether or not you receive any benefit from the other person's use of that information. The Securities and Exchange Commission (the "SEC") has imposed large penalties even when the disclosing person did not profit from the trading.

4. Material Non-Public Information.

Material Information. Information is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to purchase, hold or sell the Company's securities (*e.g.*, information regarding a possible merger or acquisition involving the Company, the introduction of important products or major marketing changes). In addition, any information that could affect the market for the Company's securities is material.

Non-public Information. Non-public information is any information that has not been disclosed generally to the investing public. Disclosure by press release or in the Company's periodic reports filed with the SEC is necessary to make the information public. However, even after the Company has released information to the public, you should generally allow at least two (2) full business days (that is, days on which national stock exchanges and Nasdaq are open for trading) for the investing public to absorb and evaluate the information before you trade in the Company's securities.

LINKTONE LTD.

Although it is not possible to list all types of material information, the following are a few examples of information that is particularly sensitive and should be treated as material:

- changes in estimates of earnings or sales;
- increases or decreases in dividend payments;
- stock splits or securities offerings;
- possible mergers, acquisitions or joint ventures;
- significant contracts and technology licenses;
- changes in management;
- changes in auditors;
- the introduction of important products or services;
- major marketing changes;
- unusual gains or losses in major operations;
- public or private sales by the Company of a significant amount of securities;
- purchase or sale of a significant asset;
- significant labor dispute;
- financial liquidity problems; and
- establishment of a repurchase program for the Company's securities.

If you have any question as to whether particular information is material or non-public, you should not trade or communicate the information to anyone without prior approval by the Chief Financial Officer.

5. **Inadvertent Disclosure.** If material non-public information is inadvertently disclosed by any employee, officer or director to a person outside the Company who is not obligated to keep the information confidential, you should immediately report all the facts to the Chief Financial Officer so that the Company may take appropriate remedial action.

6. **Short-term, Speculative Transactions.** The Company has determined that there is a substantial likelihood for the appearance of improper conduct by Company personnel when they engage in short-term or speculative securities transactions. Therefore, Company personnel are prohibited from engaging in any of the following activities involving the Company's shares, except with the prior written consent of the Chief Financial Officer:

- a) purchasing the Company's securities on margin;
- b) pledging Company securities;
- c) short sales;
- d) buying or selling puts or calls; and
- e) engaging in derivative transactions relating to the Company's securities (e.g., exchange traded options, etc.).

7. **Further Prohibition.** From time to time, effective immediately upon notice or as otherwise provided by the Company, the Company may determine that other types of transactions, or all transactions, by Company personnel in the Company's securities shall be prohibited or shall be permitted only with the prior written consent of the Chief Financial Officer.

8. **Approved Pre-Planned Trading Programs Pursuant to Rule 10b5-1.** Notwithstanding any other guidelines contained herein, it shall not be a violation of this Insider Trading Policy or the Company's Pre-clearance and Blackout Policy for Company personnel to sell (or purchase) securities of the Company under certain pre-planned trading programs adopted to purchase or sell securities in the future which are in compliance with SEC Rule 10b5-1. However, you may not enter into a trading program during a blackout period.

All pre-planned trading programs must be approved in advance, in writing, by the Chief Financial Officer. In addition, the Chief Financial Officer will need to ensure that the individual

LINKTONE LTD.

who wishes to establish the trading program does not, at the time of entering into the trading program, possess any material non-public information about the Company. Also, the Company may be aware of material non-public information (that the individual is unaware of) that may make it imprudent for the Chief Financial Officer to approve the trading program at that time.

9. **Confidentiality Guidelines.** To provide more effective protection against the inadvertent disclosure of material non-public information about the Company or the companies with which it does business, the Company has adopted the following guidelines in addition to the prohibition in paragraph 3 above. These guidelines are not intended to be exhaustive. Additional measures to secure the confidentiality of information should be undertaken as deemed necessary under the circumstances. If you have any doubt as to your responsibilities with respect to confidential information, please seek clarification and guidance from the Chief Financial Officer before you act. Do not try to resolve any uncertainties on your own.

The following guidelines establish procedures with which every employee, officer and director should comply in order to maximize the security of confidential information:

- a) Do not discuss any Company matter in public places, such as elevators, hallways, restrooms or eating facilities, where conversations might be overheard.
- b) Use passwords to restrict access to the information on computers.
- c) Limit access to particular physical areas where material non-public information is likely to be documented or discussed.
- d) Maintain records in accordance with the Company's Document Retention Policy.

10. **Authorized Disclosure of Material Non-Public Information.** Under certain circumstances, the Chief Financial Officer may authorize the immediate release of material non-public information. If disclosure is authorized, the form and content of all public disclosures shall be approved by the Chief Financial Officer and Company legal counsel. In the case of material non-public information which is not disclosed, such information is not to be disclosed or discussed except on a strict "need-to-know" basis. All requests for information, comments, or interviews (other than routine product inquiries) made to any officer, director or employee of the Company should be directed to the Chief Financial Officer, who will clear all proposed responses. It is anticipated that most questions raised can be answered by the Chief Financial Officer or another company representative to whom the Chief Financial Officer refers the request. No officer, director or employee should respond to such requests directly, unless expressly instructed otherwise by the Chief Financial Officer. In particular, great care should be taken not to comment on the Company's expected future financial results. All communications with representatives of the media and securities analysts shall be directed to the Chief Financial Officer.

11. **Company Assistance.** If you have any questions about specific information or proposed transactions, or as to the applicability or interpretation of this Insider Trading Policy or the propriety of any desired action, you are encouraged to contact the Chief Financial Officer.