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# Pingtan Marine Enterprise Ltd. Orders 25 New Build Fishing Vessels

## Ministry of Agriculture Ratifies New Builds as Company Continues Fleet Replacement Plan

FUZHOU, China, May 28, 2014 /PRNewswire-FirstCall/ --**Pingtan Marine Enterprise Ltd. (Nasdaq: PME), ("Pingtan," or the "Company")** a global fishing company based in the People's Republic of China (PRC), today announced that the Company recently ordered 25 newly-built fishing vessels as a continuation of its fleet replacement plan. The vessels have received ratifications from the Ministry of Agriculture of the People's Republic of China ("MOA"), which ensures that the licenses to fish in foreign waters will be transferred to the new vessels. The Company will retire 25 of its older existing fishing vessels, and the replaced fishing vessels will use new vessel names once put into operations.

The replaced vessels are expected to be built in China, and will be delivered to the Company within next 18 to 24 months. At full operation, each vessel is capable of harvesting 900 to 1000 tons of approximately 30 types of species of fish from the Indian and Indonesia Ocean.

The Company is prepared to finance this fleet replacement plan by utilizing one of its three bank facilities totaling RMB393.62 million (approximately \$63.31 million) with The Export-Import Bank of China Fujian Branch and China Development Bank Fujian Branch which both have a long-standing relationship with the Company or its credit lines with China MinSheng Bank Fujian Branch, China Development Bank Fujian Branch, and The Export-Import Bank of China Fujian Branch which total in the aggregate RMB707.7 million (approximately \$113.7 million).

Pingtan's Chairman and CEO, Mr. Xinrong Zhuo, stated, "We look forward to continuing to strengthen our fleet. We feel it is important to continue reinvesting in our Company by deliberately replacing older vessels with newly built assets without disruption to our fishing operations. We feel this is a benefit resulting from having access to capital and operational leverage which allows us to reinvigorate our fleet as necessary. We are also pleased to complete these financings with highly-regarded banking establishments. These facilities provide Pingtan with a greater level of financial flexibility as we move forward in our plans to expand our fishing enterprise."

**List of 25 Renewed Fishing Vessels (Vessels to be retired as new builds are delivered)**

	Name of Vessel (Old)	Type of Fishing Method(s)	Area of Fishing	Date of Completion	Gross Tonnage/Net Tonnage	Name of Vessel (New)
1	FU YUAN YU 135	Trawler	India	12/15/1983	264/94	FU YUAN YU 9709
2	FU YUAN YU 136	Trawler	India	12/15/1983	264/94	FU YUAN YU 9710
3	FU YUAN YU 137	Trawler	India	09/15/1982	264/94	FU YUAN YU 9711
4	FU YUAN YU 138	Trawler	India	09/15/1982	264/94	FU YUAN YU 9712
5	FU YUAN YU 139	Trawler	India	11/15/1983	264/94	FU YUAN YU 9713
6	FU YUAN YU 140	Trawler	India	11/15/1983	264/94	FU YUAN YU 9714
7	FU YUAN YU 151	Trawler	Indonesia	08/28/1990	230/69	FU YUAN YU 9701
8	FU YUAN YU 152	Trawler	Indonesia	08/28/1990	230/69	FU YUAN YU 9702
9	FU YUAN YU 737	Trawler	Indonesia	10/10/1989	192/57	FU YUAN YU 9703
10	FU YUAN YU 738	Trawler	Indonesia	10/10/1989	192/57	FU YUAN YU 9704
11	FU YUAN YU 750	Trawler	Indonesia	10/24/1989	270/94	FU YUAN YU 9705
12	FU YUAN YU 751	Trawler	Indonesia	10/24/1989	270/94	FU YUAN YU 9706
13	FU YUAN YU 761	Trawler	Indonesia	09/22/1997	112/38	FU YUAN YU 9607
14	FU YUAN YU 762	Trawler	Indonesia	09/20/1997	112/38	FU YUAN YU 9608
15	FU YUAN YU 763	Trawler	Indonesia	09/22/1997	112/38	FU YUAN YU 9609
16	FU YUAN YU 764	Trawler	Indonesia	09/22/1997	112/38	FU YUAN YU 9610
17	FU YUAN YU 765	Trawler	Indonesia	09/22/1997	112/38	FU YUAN YU 9611
18	FU YUAN YU 767	Trawler	Indonesia	08/20/1997	112/38	FU YUAN YU 9613
19	FU YUAN YU 770	Trawler	Indonesia	05/24/1997	112/38	FU YUAN YU 9614
20	FU YUAN YU 771	Trawler	Indonesia	05/24/1997	112/38	FU YUAN YU 9615
21	FU YUAN YU 772	Trawler	Indonesia	07/11/1997	112/38	FU YUAN YU 9616
22	FU YUAN YU 773	Trawler	Indonesia	07/17/1997	112/38	FU YUAN YU 9617
23	FU YUAN YU 774	Trawler	Indonesia	07/17/1997	112/38	FU YUAN YU 9618
24	FU YUAN YU 776	Trawler	Indonesia	07/20/1997	112/38	FU YUAN YU 9620
25	FU YUAN YU 777	Trawler	Indonesia	07/11/1997	112/38	FU YUAN YU 9621

## About Pingtan

Pingtan is a global fishing company, engaging in ocean fishing through its wholly-owned subsidiary, Fujian Provincial Pingtan County Ocean Fishing Group Co., Ltd., or Pingtan Fishing. Pingtan Fishing primarily engages in ocean fishing with many of its self-owned vessels operating within the Indian Exclusive Economic Zone and the Arafura Sea of Indonesia. Pingtan Fishing is a growing fishing company and provider of high quality seafood in the PRC.

## Business Risks and Forward-Looking Statements

This press release may contain forward-looking statements that are subject to the safe harbors created under the Securities Act of 1933 and the Securities Exchange Act of 1934. Readers are cautioned that actual results could differ materially from those expressed in any forward-looking statements. In addition, please refer to the risk factors contained in the Company's SEC filings available at [www.sec.gov](http://www.sec.gov), including the Company's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Definitive Proxy Statement and Registration Statement on Form S-3. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date on which they are made. Pingtan undertakes no obligation to update or revise any forward-looking statements for any reason.

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