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Pingtan Marine Enterprise Announces Departure of 10 New Squid Jigging Vessels

FUZHOU, China, Sept. 16, 2020 /PRNewswire/ --**Pingtan Marine Enterprise Ltd. (Nasdaq: PME), ("Pingtan," or the "Company")**, a global fishing company based in the People's Republic of China (PRC), announced today that the Company's 10 new squid jigging vessels have left the port of Shidao in Weihai in the morning of September 15 local time and are sailing towards their designated fishing areas in the international waters for operations.

These new vessels are all large-scale squid jigging vessels of 65.16 meters long and with 1227 gross tonnage. The modification and rebuilding projects for these vessels were completed in June this year. As indicated in the approval by the Ministry of Agriculture and Rural Affairs of the People's Republic of China, the 10 squid jigging vessels are allowed for fishing operations in the international waters of the Indian Ocean, the North Pacific Ocean, the Southeast Pacific Ocean and Southwest Atlantic Ocean.

Management Commentary

Mr. Xinrong Zhuo, Chairman and CEO of the Company, commented: "We held a simple ceremony as these 10 new vessels left port. We believe that the fishing operations of these vessels will further enhance our catching capacity and increase the Company's supply of seafood to the market. Squid is one of our key products. The Company is continuing to make adjustments to its sales strategy in an effort to achieve our goal of growth in both catching volume and selling price, and we believe these new vessels will assist the Company in reaching these goals."

About Pingtan

Pingtan is a global fishing company engaging in ocean fishing through its subsidiary, Fujian Provincial Pingtan County Ocean Fishing Group Co., Ltd., or Pingtan Fishing.

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