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Pingtan Marine Enterprise's 20 Fishing Vessels to Resume Operations in Different Fishing Grounds after Modification and Rebuilding

FUZHOU, China, Dec. 29, 2020 /PRNewswire/ --**Pingtan Marine Enterprise Ltd. (NASDAQ: PME) ("Pingtan" or the "Company")**, today announced that 20 fishing vessels operated by the Company received approval from the Ministry of Agriculture and Rural Affairs of the People's Republic of China ("MARA") for modification and rebuilding.

The Company acquired the exclusive operating rights to the 20 vessels on December 4, 2013 and the vessels were placed in the Indonesian waters for operations. Due to the impact of the moratorium implemented by the Indonesian government in December 2014, these vessels ceased operations in 2015. For the purpose of recovering fishing operations as early as possible and expanding the fishing capacity of its fleet, the Company decided to initiate modification and rebuilding projects for these vessels.

The 20 fishing vessels will be modified into seine fishing vessels with vessel length of 57 meters and gross tonnage of 1,110. Among the 20 fishing vessels, 8 were approved by the MARA to operate in the international waters of the Indian Ocean, and 12 were approved to operate in the international waters of North Pacific Ocean after the completion of the modification and rebuilding.

About Pingtan

Pingtan is a 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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