

January 8, 2021



## Pingtan Marine Enterprise Ltd. Closes \$4.0 Million Registered Direct Offering

FUZHOU, China, Jan. 8, 2021 /PRNewswire/ --**Pingtan Marine Enterprise Ltd. (Nasdaq: PME)**, ("Pingtan," or the "Company"), a fishing company based in the People's Republic of China, announced today that it has sold \$4.0 million of the Company's Series A Convertible Preferred Shares, par value \$0.001 per share ("Series A Preferred Shares"), in a registered direct offering.

The Company entered into a definitive purchase agreement for the purchase of an aggregate of 4,000,000 Series A Preferred Shares at an offering price of \$1.00 per share and a stated value of \$1.10 that are convertible into the Company's ordinary shares. Each Series A Preferred Share is convertible into the Company's ordinary shares at a conversion price equal to the lesser of (i) \$2.00 and (ii) 90% of the lowest volume weighted average price of the ordinary shares on a trading day during the ten trading days prior to the conversion date, but not lower than \$0.44, subject to certain adjustments.

The estimated net proceeds from this offering, after deducting estimated offering expenses payable by the Company and placement agent fees, are expected to be approximately \$3.43 million. The Company intends to use the net proceeds from this offering for working capital, general corporate purposes (including sales and marketing and the satisfaction of outstanding amounts payable to its vendors in connection with trade payables) and transaction expenses. The Company may also use a portion of the net proceeds from this offering to finance acquisitions of, or investments in, competitive and complementary businesses, products or services as a part of its growth strategy.

Spartan Capital Securities, LLC acted as the Company's exclusive placement agent for this offering.

This offering was made pursuant to an effective shelf registration statement on Form S-3 (File No. 333-248620) previously filed with and declared effective by the U.S. Securities and Exchange Commission (the "SEC"). A prospectus supplement and accompanying prospectus describing the terms of this offering have been filed by the Company with the SEC. Copies of the prospectus supplement, together with the accompanying prospectus, may be obtained from the SEC's website at [www.sec.gov](http://www.sec.gov). Electronic copies of the prospectus supplement and accompanying base prospectus may also be obtained from Spartan Capital Securities, LLC by email to [investmentbanking@spartancapital.com](mailto:investmentbanking@spartancapital.com).

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company in this offering. There shall not be any offer, solicitation of an offer to buy, or sale of securities in any state or jurisdiction in which such an offering, solicitation,

or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

## **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.

## **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, as amended. Words such as "estimate," "project," "forecast," "plan," "believe," "may," "expect," "anticipate," "intend," "planned," "potential," "can," "expectation" and similar expressions, or the negative of those expressions, may identify forward-looking statements. Although forward-looking statements reflect the good faith judgment of our management, such statements can only be based on facts and factors currently known by us. Consequently, forward-looking statements are inherently subject to risks and uncertainties and actual results and outcomes may differ materially from the results and outcomes discussed in or anticipated by the forward-looking statements. Risks include, but are not limited to, the anticipated use of net proceeds from this offering; anticipated issuance of new fisheries policy by the Indonesian government and fishing operations in Indonesia by the Company thereafter; Pingtan's ability to assist in the renewal of fisheries cooperation and to promote the economic and trade exchanges and cooperation between China and Indonesia; and other risk factors contained in Pingtan's SEC filings available at [www.sec.gov](http://www.sec.gov), including Pingtan's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. 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, except as required by law.

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