

February 2, 2021



Pingtan Marine Enterprise To Establish Satellite Live Broadcasting Network For Pelagic Fishing

FUZHOU, China, Feb. 2, 2021 /PRNewswire/ --**Pingtan Marine Enterprise Ltd. (NASDAQ: PME) ("Pingtan" or the "Company")**, a fishing company based in the People's Republic of China, today announced it has signed a Strategic Cooperation Framework Agreement (the "Agreement") with World Telecom Satellite Technology Limited ("Wotelsat"), a leading private satellite communications operator in China, and Wuhan Incar Technology Limited ("Incar"), an Internet of Things (IoT) platform company.

This strategic cooperation intends to explore the construction of a new generation of high-speed information platform, PME-Live, for pelagic fishing vessels based on Wotelsat's Dragon X global satellite broadband network and China Unicom's 5G communication technology, and to establish an aquatic products production, supply and marketing tracking management platform, PME-Track.

PME-Live will have technical support from satellite+5G integrated communication technology in order to establish the direct communication channel between pelagic fishing vessels and mass urban consumers located thousands of kilometers away from the ocean. PME-Live also aims to provide entertainment and leisure services for the Company's crew members, to relieve fatigue and stress from working in the ocean for a long period of time and to improve work efficiency and satisfaction. The tracking management platform, PME-Track, will be supported by blockchain technology to provide transparency and quality assurance to the Company's consumers. Pursuant to the Agreement, the Company along with Wotelsat and Incar will soon start a joint project working group to carry out preparatory work and test pilot.

Mr. Xinrong Zhuo, Chairman and CEO of the Company, commented: "In recent years, a new channel of DTC (Direct to Customer), which combined with the live broadcast and new retail model, has been developed and applied in various industries as a result of the popularization of 5G communication technology and mobile Internet. For traditional fishery companies like Pingtan, Internet Plus is not only a means for companies to improve their internal management capabilities through information technology, but also provides a "new gameplay" for companies to explore new markets and create new revenue. We believe PME-Live and PME-Track will greatly enhance our management of pelagic fishery production and allow us to further explore new market for income and expand our business."

About Wotelsat

Wotelsat is a Chinese local satellite communications company engaged in satellite

communications network operation and satellite communications technology research and development, equipment manufacturing, and system solutions. Wotelsat has signed strategic cooperation agreements with many domestic and international satellite and communication companies. Its self-developed Dragon Xpress, which integrates air, space, and ground, has creatively integrated domestic and foreign satellite resources to achieve global coverage. In 2017, China Unicom invested Wotelsat and established a strategic partnership. Wotelsat's two R&D centers are in Beijing of China and Plymouth of UK.
<http://www.worsat.com>

About Incar

Incar is a wholly owned subsidiary of Shenzhen Soling Industrial Co., Ltd. (002766.SZ), and is a leading company in the research and development of Internet of Vehicles ("IoV") and IoT in China. Incar's R&D center is in Wuhan, China, with hundreds of professional R&D personnel. <https://www.incarcloud.com>

About Pingtan

Pingtang 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 contains 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, including general economic and market conditions and other risk factors contained in Pingtan's SEC filings available at 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.

CONTACT:

LiMing Yung (Michael)
Chief Financial Officer
Pingtan Marine Enterprise Ltd.
Tel: +86 591 87271753
michaelyung@ptmarine.net

Maggie Li
Investor Relations Manager
Pingtan Marine Enterprise Ltd.

Tel: +86 591 8727 1753

mli@ptmarine.net

INVESTOR RELATIONS

PureRock Communications Limited

PTmarine@pure-rock.com

🔗 View original content: <http://www.prnewswire.com/news-releases/pingtan-marine-enterprise-to-establish-satellite-live-broadcasting-network-for-pelagic-fishing-301219901.html>

SOURCE Pingtan Marine Enterprise Ltd.