

June 20, 2013



Pingtan Marine Enterprise Announces Effectiveness of Registration Statement on Form S-3

FUZHOU, China, June 20, 2013 /PRNewswire/ -- **Pingtan Marine Enterprise Ltd. (Nasdaq: PME), ("Pingtan," or the "Company")** an integrated marine services company providing territorial sea fishing and dredging services in the People's Republic of China (PRC), today announced that its previously filed registration statement on Form S-3 was declared effective by the U.S. Securities and Exchange Commission at 4:00PM on June 19, 2013.

The registration statement registers the resale from time to time by the selling securityholders set forth in the registration statement of an aggregate of 30,329,883 ordinary shares and 3,966,667 warrants. The Company will not receive any proceeds from the resale by the selling shareholders of these ordinary shares and warrants. The registration statement also registers the issuance and sale by the Company of up to 8,966,667 shares upon the exercise of warrants. Each warrant entitles the holder of such warrant to purchase one of our ordinary shares upon payment of the exercise price of \$12.00 per share. The Company will receive the proceeds from the exercise of the warrants.

About Pingtan

Pingtan is a marine enterprises group, engaging in dredging services and ocean fishing through two wholly-owned subsidiaries, China Dredging Group, or CDGC, and Merchant Supreme, and their respective PRC operating subsidiaries, Fujian Xing Gang Port Service Co., Ltd., or Fujian Service, PingTan XingYi Port Service Co., Ltd., or PingTan XingYi and 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.

Fujian Service provides specialized dredging services exclusively to the PRC marine infrastructure market and is, based on the number and capacity of the dredging vessels it operates, one of the leading independent (not state-owned) providers of such services in the PRC. Since its inception, it has functioned exclusively as a specialist subcontractor, performing dredging services for other companies licensed to function as general contractors. PingTan XingYi's Build-Transfer ("BT") strategy, commenced in 2012, is expected to expand the pipeline and provide more control over its projects as it assumes the

role of a general contractor.

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 Pingtan's SEC filings available at www.sec.gov, including Pingtan's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Definitive Proxy Statement. 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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SOURCE Pingtan Marine Enterprise Ltd.