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Pingtan Marine Enterprise Signed Framework Agreement to Replace its Fishing Vessels

Fleet renewal does not affect previously announced guidance

FUZHOU, China, Jan. 7, 2014 /PRNewswire/ -- Pingtan Marine Enterprise Ltd. (Nasdaq: PME), ("Pingtan," or the "Company") an integrated marine services company in the People's Republic of China (PRC), today announced that the Company has recently signed a framework service agreement with the Company's vessel constructor to replace 20-30 of its existing fishing vessels. The Company expects the new fishing vessels to increase the efficiency of trawling and trawling accuracy, increase the speed of the fishing vessels, and comparatively reduce operating costs.

The replacement of the fishing vessels was part of the Company's 2013 Fleet Renewal Plan ("The Plan"), with the majority of the Company's vessels in its current fleet upgraded and modernized. The Company notes that it expects the plan will not affect previously announced guidance of net income of between \$40 and \$43 million (excluding the discontinued dredging business) for the year ended December 31, 2013 and between \$80 and \$85 million for the year ending December 31, 2014.

The Company's Chairman and CEO, Mr. Xinrong Zhuo, stated, "We have initiated our strategy of fleet replacement, with the replacement of these fishing vessels enhancing our future earnings potential. We continue to take full advantage of the strong demand for seafood in China and are preparing a modern fleet for long-term and sustainable growth."

About Pingtan

Pingtan is a marine enterprises group, engaging in ocean fishing through its wholly-owned subsidiaries, 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.

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 the Company's SEC filings available at www.sec.gov, including the Company's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Definitive Proxy Statement and Registration Statement on Form S-3. 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.

CONTACT:

Roy Yu
Chief Financial Officer
Pingtan Marine Enterprise Ltd.
Tel: +86 591 87271753
ryu@ptmarine.net

INVESTOR RELATIONS:

The Equity Group Inc.
Adam Prior, Senior Vice President
(212) 836-9606
aprior@equityny.com

In China
Katherine Yao, Associate
86 10 6587 6435
kyao@equityny.com

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