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## Pingtan's USD\$20 Million Argentina Squid Catches Arrived in Fuzhou

FUZHOU, China, Sept. 29, 2020 /PRNewswire/ --**Pingtan Marine Enterprise Ltd. (Nasdaq: PME), ("Pingtan," or the "Company")**, a global fishing company based in the People's Republic of China (PRC), announced today that the Argentina squid catches from 15 squid jigging vessels that the Company deployed in the fishing grounds located in the waters of the Southwest Atlantic Ocean have been transported back to Mawei Port in Fuzhou of China via refrigerated transport vessel.

The transport vessel loaded with the catches entered the Chinese territorial waters in late August 2020 and started unloading early this morning. The total landing catches of Argentina squid is over 5100 tons, valuing over USD\$20 million based on current market price of about \$4 per kg. The catches will be unloaded and delivered to the Company's warehouse in about a week.

### Management Commentary

Mr. Xinrong Zhuo, Chairman and CEO of the Company, commented: "Argentina squid is one of our key products for the second half of the year and we will complete the unloading and warehouse-in procedures during the China's Mid-Autumn Festival and National Day holidays. Compared to other varieties of squid, Argentina squid better meets the taste of the Chinese people and its market price is relatively higher. We believe the sale of this product will have a positive impact on our operating results for the upcoming quarter."

### About Pingtan

Pingtan is a global 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](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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