

May 14, 2013



# Pingtan Marine Enterprise Reports Unaudited Financial Results for its First Quarter Ended March 31, 2013

FUZHOU, China, May 14, 2013 /PRNewswire/ -- **Pingtan Marine Enterprise Ltd. (Nasdaq: PME), ("Pingtan," or the "Company")** a provider of dredging services in the People's Republic of China (PRC) and territorial sea fishing globally, today announced its unaudited financial results for the first quarter of 2013.

## Operating Highlights

- Completed landmark business combination in February 2013, creating Pingtan Marine Enterprises, one of the largest U.S.-listed marine services operating company in China
- Currently operates a fleet that consists of 9 dredgers and 40 fishing vessels (see attached asset table)
- Dredging segment ("China Dredging") continues transition to primary contractor with a backlog of \$214.5 million as of March 31, 2013
- Fishing segment ("Merchant Supreme") reported 26.4% growth in revenues during Q1 2013 and launched 20 vessels during December 2012 (with revenues beginning to ramp up on those vessels in the second quarter of 2013)

## First Quarter 2013 Financial Highlights (A)

*(\$ in millions, except per share data)*

|   | <b>3 months ended</b>        | <b>3 months ended</b>        |
|---|------------------------------|------------------------------|
|   | <b><u>March 31, 2013</u></b> | <b><u>March 31, 2012</u></b> |
| Dredging Services                                     | \$26.7                       | \$59.5                       |
| Fishing   | <u>\$19.7</u>                | <u>\$15.6</u>                |
| <b>Total Revenue</b>                                  | <b>\$46.4</b>                | <b>\$75.1</b>                |
| Cost of Revenue                                       | 30.3                         | 37.7                         |
| Gross Profit  | 16.1                         | 37.3                         |
| Gross Profit Margin                                   | 34.7%                        | 49.7%                        |
| Net Income  | 13.8                         | 26.9                         |
| Basic and Diluted Weighted Average Shares Outstanding | 79.1                         | 79.1                         |
| EPS   | \$0.17                       | \$0.34                       |

## Balance Sheet Highlights (A)

|                           | <u>3/31/2013</u> | <u>12/31/2012</u> |
|---------------------------|------------------|-------------------|
| Cash and Cash Equivalents | \$206.1          | \$175.5           |
| Total Current Assets      | 297.5            | 277.7             |
| Total Assets              | 505.7            | 484.0             |
| Working Capital           | 225.1            | 210.6             |
| Total Long-term Debt      | 17.7             | 16.7              |
| Shareholders' Equity      | 415.6            | 400.3             |
| Book Value Per Share      | \$5.25           | 5.06              |

(A) Represents the consolidation retrospectively restated as if Pingtan Marine Enterprise Ltd. (formerly known as China Growth Equity Investment Limited) completed its merger with China Dredging Group Co., Ltd. and the share purchase of Merchant Supreme Co., Ltd. on January 1, 2012, rather than on February 25, 2013.

## **Management Comments**

Mr. Xinrong Zhuo, Chairman and CEO of the Company, stated, "The last several weeks have been a monumental period in our Company's history, as we believe our team has created a diversified entity in the global marine service market. We remain very optimistic about the growth opportunity in both of our dredging and fishing segments. We are very pleased to have generated strong cash flow from operations and profitability in our first quarter during a transitional period for our Company."

## **Dredging Segment Operating and Financial Review**

Mr. Zhuo continued, "In our dredging business, we continue to leverage our long-term customer relationships, many of whom have worked with China Dredging since its inception. One of our goals in the coming years will be to build upon this strong base of projects and further diversify by transitioning from a sub-contractor for projects in the PRC to the role of a general contractor. We have invested considerably in our Build-Transfer (BT) strategy, which will expand the pipeline and give China Dredging more control over its projects. Our first project in Kemen Industrial Zone of Lianjiang County, Fujian Province, began in January 2013 and is estimated to continue for 18 months. While this investment directly affected our first quarter financial results, as a result of incurring advanced payments with minimal revenue contribution, we expect to begin realizing the full impact from this project in the second quarter of 2013."

For the three months ended March 31, 2013, revenue from our dredging services decreased to \$26.7 million from \$59.5 million in the same period last year. This was primarily as a result of decreased dredging volume caused by the Company's termination of the leasing agreement for three dredgers in July 2012 and one in December 2012, as these four dredgers were not fit for the Company's new BT project, which has a higher unit price. In addition, four of the Company's vessels working on a project in northern China were operated at only 30% of their dredging capacity due to unusually inclement weather conditions during the first quarter of 2013. The Company does not believe there will be any impact in future quarters; however, as a result of these factors, China Dredging completed 12.7 million cubic meters of dredging volume in the first quarter of 2013 compared to 32.5 million in the same period last year, a decrease of 60.9%. As of March 31, 2013, the Company has a backlog of \$214.5 million, which included \$15.6 million in

new contracts for the first quarter of 2013.

## **Fishing Segment Operating and Financial Review**

Mr. Zhuo continued, "We are very pleased with the development of our fishing business, and are currently selling approximately 30 different species of fish, primarily from India and Indonesia, to over 300 distributors and retailers. We currently own and operate 38 single trawling vessels and 2 drift netters. Our goal in the coming months is to continue to opportunistically purchase assets and expand our fleet while diversifying our customer base."

In the first quarter of 2013, The Company's revenue from its fishing business increased by 26.4% to \$19.7 million compared to \$15.6 million in the same period last year. The Company also acquired 20 new fishing vessels in 2012, which began operation in December 2012 and began operating at full capacity in the current second quarter of 2013 after a breaking in period. The Company and the Company's independent directors have also agreed with Mr. Zhuo, that \$48.3 million (due to the Company in accordance with the terms of the share purchase agreement pursuant to which the Company acquired its fishing business) can be repaid with fishing vessels from Fujian Honglong Ocean Fishery Co., Ltd., or Hong Long, a Company owned by Mr. Zhuo. Hong Long's fishing vessels currently have licenses that will enable the Company's fishing business to increase its harvest volume, revenue and net income rapidly. The fair value of such fishing vessels to be contributed to the Company will be determined by an independent appraisal company hired by the independent directors of Pingtan's Board of Directors. On May 13, 2013, Pingtan entered into an engagement letter with BMI Appraisals Limited for the performance of such appraisals, which it expects to complete in the next two months.

## **Consolidated Financial Review**

### *Revenues*

The Company reported revenues during the period of \$46.4 million, compared to \$75.1 million for the same period in 2012. An increase in the revenues from the Company's fishing business was offset by lower volume from the Company's dredging business.

### *Gross Margin*

The Company's gross margin decreased to 34.7% in the quarter ended March 31, 2013 from 49.7% for the same period last year, principally due to lower gross margins for the dredging segment. The Company incurred \$4.1 million in advanced fees during the period as part of reclamation for its BT project. These advanced payments were included in cost of goods sold. In addition, the Company incurred lower margins in its fishing segment, as 20 vessels launched by the Company in December 2012 did not immediately operate at full capacity.

### *Selling, General & Administrative Expenses*

Total selling, general and administrative expenses were \$1.6 million for the three months ended March 31, 2013, or 3.4% of total revenue, compared to \$2.7 million, 3.6% of total

revenue, for the same in 2012.

### *Net Income*

Net income for the three months ended March 31, 2013 was \$13.8 million, or \$0.17 per basic and diluted share, compared to \$26.8 million, or \$0.34 per basic and diluted share, in the same period in 2012.

### **Outlook for 2013**

Mr. Zhuo concluded, "We benefit from having a team of dedicated employees that has considerable experience in operating an integrated company, and believe that we have the right management team in place to continue developing both segments of our business. The Company's financial position is very strong, with approximately \$206 million in cash as of March 31, 2013 and cash from operations during the period of \$31.5 million. We expect to leverage this free cash flow to continue growing our fleet of fishing vessels and expanding our dredging capabilities as a general contractor. We look forward to the future with confidence and will keep shareholders apprised of our progress."

### **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.

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.

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 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. These include statements regarding Pingtan's ability to accelerate growth of its business segments, Pingtan's future financial position, the impact of weather on the dredging business, diversification of customer base, and leverage of free cash flow. 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](http://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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**PINGTAN MARINE ENTERPRISE LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)**  
**(IN U.S. DOLLARS)**

|                                     | For the Three Months Ended March |                     |
|-------------------------------------|----------------------------------|---------------------|
|                                     | 31,                              |                     |
|                                     | 2013                             | 2012 (A)            |
| Revenue                             | \$ 46,408,547                    | \$ 75,055,734       |
| Cost of revenue                     | <u>(30,314,630)</u>              | <u>(37,731,229)</u> |
| Gross profit                        | 16,093,917                       | 37,324,505          |
| Selling and marketing expenses      | (194,688)                        | (209,674)           |
| General and administrative expenses | <u>(1,407,815)</u>               | <u>(2,472,715)</u>  |
| Operating income                    | 14,491,414                       | 34,642,116          |

|  |                      |                      |
|--|----------------------|----------------------|
| Other income/(expense)                                 |                      |                      |
| Subsidy income   | 35,387               | -                    |
| Interest income  | 170,132              | 150,269              |
| Interest expenses                                      | (685,377)            | (464,614)            |
| Sundry income  | 2,003                | -                    |
| Gain on foreign exchange, net                          | 207,984              | 51,538               |
| Gain/(loss) on derivative                              | 1,764,249            | (192,957)            |
| Total other income/(expense)                           | 1,494,378            | (455,764)            |
| <b>Income before income taxes</b>                      | <b>15,985,792</b>    | <b>34,186,352</b>    |
| Income tax expense                                     | (2,203,251)          | (7,329,896)          |
| <b>Net income</b>                                      | <b>\$ 13,782,541</b> | <b>\$ 26,856,456</b> |
| Earnings per ordinary share                            |                      |                      |
| - Basic and diluted                                    | \$ 0.17              | \$ 0.34              |
| Weighted average number of ordinary shares outstanding |                      |                      |
| - Basic and diluted                                    | 79,055,053           | 79,055,053           |

**PINGTAN MARINE ENTERPRISE LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)**  
**(IN US DOLLARS)**

|                                   | <u>For the Three Months Ended March 31,</u> |                      |
|-----------------------------------|---|----------------------|
|                                   | <u>2013</u>                                 | <u>2012 (A)</u>      |
| Net income                        | \$ 13,782,541                               | \$ 26,856,456        |
| Other comprehensive income        |   |                      |
| Foreign currency translation gain | 1,552,499                                   | 92,635               |
| Total comprehensive income        | <u>\$ 15,335,040</u>                        | <u>\$ 26,949,091</u> |

(A) Represents the consolidation retrospectively restated as if Pingtan Marine Enterprise Ltd. (formerly known as China Growth Equity Investment Limited) completed its merger with China Dredging Group Co., Ltd. and the share purchase of Merchant Supreme Co., Ltd. on January 1, 2012, rather than on February 25, 2013.

**PINGTAN MARINE ENTERPRISE LTD. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**(IN U.S. DOLLARS)**

|   | <u>March 31, 2013</u>        | <u>December 31, 2012</u>     |
|---|------------------------------|------------------------------|
|   | <b>(Unaudited)</b>           | <b>(A)</b>                   |
| <b>Assets</b>   |                              |                              |
| Current assets  |                              |                              |
| Cash  | \$ 206,108,221               | \$ 175,488,715               |
| Notes receivable (banker's acceptances)<br>transferred from related parties   | -                            | 3,645,817                    |
| Accounts receivable - third parties   | 6,594,416                    | 34,924,685                   |
| Cost and estimated earnings in excess of billings<br>on contracts in progress | 9,531,476                    | 8,133,021                    |
| Other receivables   | 8,868,730                    | 34,074                       |
| Advance to related parties  | 60,318,092                   | 49,802,821                   |
| Prepaid expenses  | 1,444,979                    | 410,966                      |
| Inventories   | 4,647,929                    | 5,223,984                    |
| <b>Total current assets</b>   | <u>297,513,843</u>           | <u>277,664,083</u>           |
| Other assets  |                              |                              |
| Prepaid other deposits  | 4,830                        | 4,430                        |
| Prepaid dredger deposits  | 23,346,429                   | 23,274,105                   |
| Security deposits   | 21,204,998                   | 25,087,880                   |
| Long-term investment  | 3,381,207                    | 3,328,789                    |
| Deposit on setting up of Joint Venture  | -                            | 6,090,302                    |
| Deposit for BT project  | 67,060,604                   | 66,852,860                   |
| Dredger, fishing vessel, motor vehicle, machinery and equipment, net          | 93,225,303                   | 81,707,388                   |
| <b>Total other assets</b>   | <u>208,223,371</u>           | <u>206,345,754</u>           |
| <b>Total assets</b>   | <u><b>\$ 505,737,214</b></u> | <u><b>\$ 484,009,837</b></u> |
| <b>Liabilities and equity</b>   |                              |                              |
| Current liabilities   |                              |                              |
| Short-term loans  | \$ 12,020,599                | \$ 25,169,260                |
| Long-term loans - current portion   | 7,499,034                    | 8,094,308                    |
| Accounts payable - third parties  | 7,462,804                    | 3,761,149                    |
| Accounts payable - related parties  | 4,956,093                    | 5,765,632                    |
| Advance from related parties  | 19,147,153                   | 714,177                      |
| Derivative liability  | -                            | 1,764,249                    |
| Receipt in advance - third parties  | 793,244                      | -                            |
| Receipt in advance - related parties  | 4,908,426                    | 12,681,102                   |
| Income tax payable  | 1,584,914                    | 5,333,519                    |
| Accrued liabilities and other payables  | 4,645,682                    | 3,738,134                    |
| Deferred income   | 9,410,382                    | -                            |
| <b>Total current liabilities</b>  | <u>72,428,331</u>            | <u>67,021,530</u>            |

|  |                              |                              |
|--|------------------------------|------------------------------|
| Other liabilities  |                              |                              |
| Long-term loans, net of current portion  | 17,674,857                   | 16,689,321                   |
| <b>Total other liabilities</b>   | <u>17,674,857</u>            | <u>16,689,321</u>            |
| <b>Total liabilities</b>   | <u>90,103,188</u>            | <u>83,710,851</u>            |
| <b>Shareholders' equity</b>  |                              |                              |
| Ordinary shares, 225,000,000 shares authorized with \$0.001 authorized with \$0.001 per share; 79,055,053 shares issued and outstanding as of March 31, 2013 and December 31, 2012 | 79,055                       | 79,055                       |
| Statutory reserves   | 19,481,703                   | 19,386,642                   |
| Additional paid-in capital   | 141,381,098                  | 141,381,098                  |
| Retained earnings  | 230,911,700                  | 217,224,220                  |
| Accumulated other comprehensive income   | <u>23,780,470</u>            | <u>22,227,971</u>            |
| <b>Total shareholders' equity</b>  | <u>415,634,026</u>           | <u>400,298,986</u>           |
| <b>Total liabilities and shareholders' equity</b>  | <u><b>\$ 505,737,214</b></u> | <u><b>\$ 484,009,837</b></u> |

(A) Represents the consolidation retrospectively restated as if Pingtan Marine Enterprise Ltd. (formerly known as China Growth Equity Investment Limited) completed its merger with China Dredging Group Co., Ltd. and the share purchase of Merchant Supreme Co., Ltd. on January 1, 2012, rather than on February 25, 2013.

**PINGTAN MARINE ENTERPRISE LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**  
**(IN U.S. DOLLARS)**

|   | <u>For the Three Months Ended March 31,</u> |                 |
|---|---|-----------------|
|   | <u>2013</u>                                 | <u>2012 (A)</u> |
| <b>Cash flows from operating activities</b>   |   |                 |
| Net income  | \$ 13,782,541                               | \$ 26,856,456   |
| <b>Adjustments to reconcile net income to net cash provided by operating activities</b> |   |                 |
| Depreciation of dredger, fishing vessel, motor vehicle, machinery and equipment         | 2,648,376                                   | 2,701,825       |
| (Gain)/loss on derivative   | (1,764,249)                                 | 192,957         |
| <b>Changes in operating assets and liabilities</b>                                      |   |                 |
| Accounts receivable - third parties   | 28,555,829                                  | 2,247,242       |
| Accounts receivable - related parties   | -   | (2,168,154)     |
| Cost and estimated earnings in excess of billings on contracts in progress              | (1,371,834)                                 | 6,956,820       |
| Other receivables   | (8,825,504)                                 | (24,668)        |

|  |                       |                       |
|--|-----------------------|-----------------------|
| Prepaid expenses   | (1,026,911)           | 3,703,227             |
| Inventories  | 594,162               | (1,593,977)           |
| Accounts payable - third parties   | 3,685,453             | 750,194               |
| Accounts payable - related parties*  | 5,280,689             | 4,822                 |
| Receipt in advance - third parties   | 792,465               | (1,162,810)           |
| Receipt in advance - related parties*  | (7,964,540)           | -                     |
| Income tax payable   | (3,761,484)           | (958,004)             |
| Accrued liabilities and other payables   | 883,230               | (1,260,362)           |
| <b>Net cash provided by operating activities</b>                               | <b>31,508,223</b>     | <b>36,245,568</b>     |
| <b>Cash flows from investing activities</b>                                    |                       |                       |
| Deposit paid for other fixed assets  | (386)                 | -                     |
| Changes in security deposits   | 3,956,956             | -                     |
| Proceeds from deferred income**  | 9,401,148             | -                     |
| Purchase of dredger, fishing vessels, motor vehicle<br>machinery and equipment | (13,342,866)          | (1,587,377)           |
| Advance to related parties   | (9,962,327)           | (9,096,655)           |
| <b>Net cash used in investing activities</b>                                   | <b>(9,947,475)</b>    | <b>(10,684,032)</b>   |
| <b>Cash flows from financing activities</b>                                    |                       |                       |
| Proceeds from short-term loans   | 9,727,422             | 9,117,597             |
| Repayment of short-term loans  | (23,259,126)          | (7,607,248)           |
| Advance from related parties   | 22,355,241            | 12,330,083            |
| <b>Net cash provided by financing activities</b>                               | <b>8,823,537</b>      | <b>13,840,432</b>     |
| Net increase in cash   | 30,384,285            | 39,401,968            |
| Effect of exchange rate  | 235,221               | (32,402)              |
| Cash at the beginning of period  | 175,488,715           | 114,204,340           |
| <b>Cash at the end of period</b>   | <b>\$ 206,108,221</b> | <b>\$ 153,573,906</b> |

**PINGTAN MARINE ENTERPRISE LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) - CONTINUED**  
**(IN U.S. DOLLARS)**

**For the Three Months Ended March 31,**

| <u>2013</u> | <u>2012 (A)</u> |
|-------------|-----------------|
|-------------|-----------------|

**Supplemental disclosure of cash flow information:**

Cash paid:

|                 |              |              |
|-----------------|--------------|--------------|
| Income tax paid | \$ 5,964,685 | \$ 8,287,901 |
|-----------------|--------------|--------------|

|               |            |            |
|---------------|------------|------------|
| Interest paid | \$ 685,377 | \$ 464,614 |
|---------------|------------|------------|

**Supplemental disclosures of non-cash transactions:**

|                 |              |      |
|-----------------|--------------|------|
| Deferred income | \$ 7,550,451 | \$ - |
|-----------------|--------------|------|

\*Note 1: Deposit on setting up Joint Venture netted off with accounts payable – related parties.

\*\*Note 2: Deferred income relates to government grants to construct new fishing vessels.

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**Pingtan Marine Enterprises, Ltd. Asset Summary**

**Pingtan Dredgers (as of March 31, 2013)**

| <u>Trailer suction hopper dredger</u>           | <u>Capacity<br/>(cubic meters per hour)</u> | <u>Leased/Owned</u> | <u>Purchase/Lease Date</u> |
|---|---|---------------------|----------------------------|
| Hengshengjun #88                                | 3500  | Leased              | January 2008               |
| Liya #10  | 6500  | Leased              | June 2010                  |
| <b>Non-Self-Propelling Cutter</b>               |   |                     |                            |
| <u>Suction Dredgers</u>                         | <u>Capacity<br/>(cubic meters per hour)</u> | <u>Leased/Owned</u> | <u>Purchase/Lease Date</u> |
| Xinggangjun #3                                  | 2000  | Owned               | May 2008                   |
| Xinggangjun #66                                 | 3500  | Owned               | March 2008                 |
| Xinggangjun #6                                  | 2500  | Owned               | May 2008                   |
| Xinggangjun #9                                  | 2500  | Owned               | June 2008 <sup>(1)</sup>   |
| Honglinjun #19                                  | 3800  | Leased              | April 2011                 |
| <b>Grab dredgers</b>                            |   |                     |                            |
| <u>Grab dredgers</u>                            | <u>Capacity<br/>(cubic meters per hour)</u> | <u>Leased/Owned</u> | <u>Purchase/Lease Date</u> |
| Hengshunda #1                                   | 350   | Leased              | June 2011                  |
| Hengshengjun #10 (formerly known as<br>Liya #2) | 350   | Leased              | June 2011                  |

(1) Company commenced leasing Xinggangjun #9 in June 2008 and acquired it in January 2011.

**Pingtan Fishing Vessels (as of March 31, 2013)**

| <u>Trawlers</u> | <u>Fishing Area</u> | <u>Carrying Tonnage</u> | <u>Capacity (KW)</u> |
|-----------------|---------------------|-------------------------|----------------------|
| FuYuanYu 135    | India               | 264                     | 441                  |
| FuYuanYu 136    | India               | 264                     | 441                  |
| FuYuanYu 137    | India               | 264                     | 441                  |
| FuYuanYu 138    | India               | 264                     | 441                  |
| FuYuanYu 139    | India               | 264                     | 441                  |
| FuYuanYu 140    | India               | 264                     | 441                  |
| FuYuanYu 151    | Indonesia           | 230                     | 441                  |
| FuYuanYu 152    | Indonesia           | 230                     | 441                  |

|                 |           |     |     |
|-----------------|-----------|-----|-----|
| FuYuanYu 155    | Indonesia | 272 | 441 |
| FuYuanYu 156    | Indonesia | 274 | 441 |
| FuYuanYu 725    | Indonesia | 297 | 698 |
| FuYuanYu 726    | Indonesia | 297 | 698 |
| FuYuanYu 727    | Indonesia | 297 | 698 |
| FuYuanYu 728    | Indonesia | 297 | 698 |
| FuYuanYu 729    | Indonesia | 297 | 698 |
| FuYuanYu 730    | Indonesia | 297 | 698 |
| FuYuanYu 731    | Indonesia | 297 | 698 |
| FuYuanYu 732    | Indonesia | 297 | 698 |
| FuYuanYu 733    | Indonesia | 297 | 698 |
| FuYuanYu 734    | Indonesia | 297 | 698 |
| FuYuanYu 735    | Indonesia | 236 | 368 |
| FuYuanYu 736    | Indonesia | 236 | 368 |
| FuYuanYu 737    | Indonesia | 192 | 441 |
| FuYuanYu 738    | Indonesia | 192 | 441 |
| FuYuanYu 739    | Indonesia | 292 | 810 |
| FuYuanYu 740    | Indonesia | 292 | 810 |
| FuYuanYu 741    | Indonesia | 292 | 810 |
| FuYuanYu 742    | Indonesia | 292 | 810 |
| FuYuanYu 743    | Indonesia | 292 | 810 |
| FuYuanYu 745    | Indonesia | 292 | 810 |
| FuYuanYu 746    | Indonesia | 292 | 810 |
| FuYuanYu 747    | Indonesia | 292 | 810 |
| FuYuanYu 748    | Indonesia | 292 | 810 |
| FuYuanYu 749    | Indonesia | 292 | 810 |
| FuYuanYu 750    | Indonesia | 270 | 441 |
| FuYuanYu 751    | Indonesia | 270 | 441 |
| FuYuanYu 791    | Indonesia | 266 | 552 |
| FuYuanYu 792    | Indonesia | 266 | 552 |
| <u>Drifters</u> |           |     |     |
| FuYuanYu 793    | Indonesia | 210 | 287 |
| FuYuanYu 794    | Indonesia | 207 | 434 |

SOURCE Pingtan Marine Enterprise Ltd.