

July 5, 2022



# Pingtan Marine Enterprise Regains Compliance with NASDAQ Minimum Bid Price Requirement

FUZHOU, China, July 5, 2022 /PRNewswire/ -- **Pingtan Marine Enterprise Ltd. (Nasdaq: PME)**, ("Pingtan" or the "Company"), a fishing company based in the People's Republic of China, today announced that it has received a notification letter from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") dated June 29, 2022, indicating that the Company has regained compliance with the minimum bid price requirement set forth in Nasdaq Listing Rule 5550(a)(2) for continued listing of its ordinary shares on the Nasdaq Capital Market.

As previously announced, the Company was notified by Nasdaq on June 30, 2021 that the bid price of the Company's ordinary shares for the last 30 consecutive business days has closed below the minimum of \$1.00 per share required for continued listing under Nasdaq Listing Rule 5550(a)(2).

On June 29, 2022, Nasdaq provided confirmation to the Company that for the 16 consecutive business days, from June 2 to June 24, 2022, the closing bid price of the Company's common stock has been at \$1.00 per share or greater. Accordingly, the Company has regained compliance with Nasdaq Listing Rule 5550(a)(2) and this matter is now closed.

## About Pingtan

Pingtan is a fishing company that engages in ocean fishing through its subsidiary, Fujian Provincial Pingtan County Ocean Fishing Group Co., Ltd.

## Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended and the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact in this press release are forward-looking statements, including but not limited to statements regarding the Company's compliance with Nasdaq listing rules. Actual results and the timing of relevant events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties. These forward-looking statements are based on the Company's current expectations and involve known and unknown risks and uncertainties. Investors can identify these forward-looking statements by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely

to" or other similar expressions. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement, and the Company undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date hereof.

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