

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 5, 2019**

**PINGTAN MARINE ENTERPRISE LTD.**  
(Exact name of registrant as specified in its charter)

**Cayman Islands**

(State or other jurisdiction  
of incorporation)

**001-35192**

(Commission File Number)

**n/a**

(IRS Employer  
Identification No.)

**18/F, Zhongshan Building A  
No. 154 Hudong Road  
Fuzhou, PRC**

(Address of principal executive offices)

**350001**

(Zip Code)

**86-10-6569-3988**

(Registrant's telephone number, including area code)

**Not Applicable**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, \$0.001 par value	PME	The NASDAQ Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.**

On December 5, 2019, Pingtan Marine Enterprise Ltd. (the “Company”) announced the resignation of Roy Yu as the Chief Financial Officer of the Company effective as of December 5, 2019. Mr. Yu’s resignation did not result from any disagreement with the Company regarding any of the Company’s practices, policies or otherwise.

The Company also announced that LiMing Yung (Michael), the Senior Vice President of the Company, has been appointed as Chief Financial Officer of the Company effective as of December 5, 2019.

Mr. Yung, 55, has served as Pingtan’s Senior Vice President since 2015. Before joining Pingtan, Mr. Yung served as Managing Director of Terra Nova Natural Resources from 2008 to 2013. He also previously served as Senior Vice President of UBS Paine Webber and as Vice President of Citicorp Investment. Mr. Yung holds a bachelor’s degree in finance from the New York Institute of Technology.

Mr. Yung entered into an employment contract with the Company effective December 5, 2019 (the “Agreement”). Pursuant to the Agreement, Mr. Yung will receive annual compensation equal to \$180,000 plus an annual bonus of \$20,000. During the course of Mr. Yung’s employment, the Company will reimburse him for any reasonable and necessary fees (travel expenses, accommodation expenses, hospitality expenses and other actual expenses) incurred by him during the fulfillment of his duties under the Agreement upon the production of relevant receipts and/or valid documentation of expenditure.

During the probation period, a period of one month from the effective date, the Agreement may be terminated by either party without prior notice. Thereafter, Mr. Yung’s employment can be terminated with two month’s advance written notice by either party. During the term of his employment, Mr. Yung may not engage in any other employment or business without the prior written consent of the Company or engage in any business which is in competition with the business of the Company.

The foregoing description of the Agreement is only a summary and is qualified in its entirety by reference to the full text of the Agreement, which is filed as Exhibit 10.1 to this report and is incorporated herein by reference.

There are no family relationships between Mr. Yung and any director, executive officer, or person nominated or chosen by the Company to become a director or executive officer. Mr. Yung was not selected as the Company’s Chief Financial Officer pursuant to any arrangements or understandings with the Company or with any other person, and there are no related party transactions between Mr. Yung and the Company that would require disclosure under Item 404(a) of Regulation S-K.

A copy of the Company’s press release regarding the transition of the Chief Financial Officer is filed as Exhibit 99.1 to this report and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) EXHIBITS

10.1	<a href="#">Employment Contract between Pingtan Marine Enterprise Ltd. and LiMing Yung, dated December 5, 2019.</a>
99.1	<a href="#">Press Release of Pingtan Marine Enterprise Ltd., dated December 5, 2019.</a>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Pingtian Marine Enterprise Ltd.**

Date: December 5, 2019

By: /s/ Xinrong Zhuo

Name: Xinrong Zhuo

Title: Chief Executive Officer

PINGTAN MARINE ENTERPRISE LIMITED

**Re: Employment Contract**

Dear Mr. LiMing Yung,

We are pleased to offer you an appointment with Pingtan Marine Enterprise Ltd. on the following terms:

**Position**

Chief Financial Officer (“CFO”)

**Duties**

You agree that during the course of your employment as CFO, you will abide by the Company’s constitution, this Agreement, the resolution(s) passed by the shareholder’s meeting of the Company and the resolution(s) passed by the Board of Directors of the Company to perform the duties of CFO and shall in accordance with the constitution fulfill your obligations to the shareholders.

You shall perform all of your duties as CFO of the Company in accordance with the Company law and any other applicable regulations.

You shall have the obligation to act in good faith and diligence and not to engage in any activities that may harm the Company’s interests.

**Commencement Date**

2019/12/5

**Probation Period**

1 month from the Commencement Date

**Emoluments and Reimbursement**

Your monthly salary will be USD \$15,000 payable in arrears on the last working day of each and every calendar month, plus a bonus of USD \$20,000 payable on last working day of each and every calendar year.

During the course of your employment, the Company shall reimburse you for any reasonable and necessary fees (travel expenses, accommodation expenses, hospitality expenses and other actual expenses) incurred by you during the fulfillment of your duties under this Agreement upon the production of relevant receipts and /or valid documentation of expenditure.

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**Termination**

During the probation period, the contract of employment may be terminated by either party without prior notice. Thereafter two month's advance written notice or payment in lieu of notice is required.

**Confidentiality**

You shall keep strictly confidential any matter or information concerning the business of the company both during the course of your employment and at any time thereafter.

**Prohibition of Other Employment**

You shall devote your whole time and attention to your employment. You shall not during the terms of your employment engage in any other employment or business without the prior written consent of the Company.

**Prohibition of Competition**

You shall undertake to the Company that during the course of employment with the Company, you shall not in any way engage in any business which is in competition with the business of the Company.

**Governing Laws and Jurisdiction**

This Agreement is governed by the laws of New York and the parties submit to the non-exclusive jurisdiction of the courts of New York.

**Prohibition and Enforceability**

Any provision of, or the application of any provision of, this Agreement which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition. Any provision of, or the application of any provision of, this Agreement which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

**Counterparts**

This agreement may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this Agreement by signing any counterpart.

**Interpretation**

In this Agreement, unless the context otherwise requires:

1. headings and underlining are for convenience only and do not affect the interpretation of this Agreement;
2. words importing the singular include the plural and vice versa; words importing a gender include any gender;
3. where a word or phrase is defined in this Agreement, other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
4. a reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
5. references to sums of money are to amounts in US dollars.

Please signify your acceptance of our offer by countersigning and returning to us the duplicate of this Agreement.

We welcome you to join our Company and trust that your service with us will be of great value to our Company.

Yours faithfully,

Pingtian Marine Enterprise Limited

/s/ Xinrong Zhuo

Name: Xinrong Zhuo

Title: Chief Executive Officer

I agree to accept the appointment on the terms above stated and shall abide by the Company's instructions.

Appointee: /s/ LiMing Yung

Date: December 5, 2019



## **PINGTAN MARINE ENTERPRISE ANNOUNCES CHIEF FINANCIAL OFFICER CHANGE**

### **PINGTAN APPOINTS MICHAEL YUNG AS CFO, SUCCEEDING ROY YU**

**FUZHOU, China – December 5, 2019 – 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 Mr. Roy Yu, the Company’s Chief Financial Officer, has tendered his resignation effective December 5, 2019. Mr. LiMing (Michael) Yung, the Company’s Senior Vice President, was appointed as Chief Financial Officer effective December 5, 2019.

Mr. Xinrong Zhuo, Chairman and CEO of the Company, stated, “On behalf of the Board of Directors of Pingtan, I would like to thank Roy for his hard work and contributions during the past several years. During his time, Roy made great efforts in our exploration for business expansion and extension along the industry chain.”

Mr. Yung has a diverse background in business and banking and has served as Pingtan’s Senior Vice President since 2015. Before joining Pingtan, Mr. Yung was the Vice President of Citicorp Investment, Senior Vice President of UBS Paine Webber and Managing Director of Terra Nova Natural Resources. Mr. Yung holds a bachelor’s degree in finance from the New York Institute of Technology.

#### **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.

#### **CONTACT:**

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#### **INVESTOR RELATIONS**

PureRock Communications Limited  
PTmarine@pure-rock.com