

FUQI International Announces Formal SEC Investigation

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SHENZHEN, China, Sept. 10 /PRNewswire-Asia/ -- FUQI International, Inc. (Nasdaq: FUQI) announced that it was notified recently by the SEC of a formal, nonpublic investigation, and has received a subpoena from the SEC for certain documents, relating to its failure to timely file required periodic reports. The SEC has informed the Company that the investigation should not be construed as an indication that any violations of law have occurred. The Company intends to fully cooperate with the SEC regarding this matter. No assurances can be given as to the timing or outcome of this investigation.

About FUQI International

Based in Shenzhen, China, FUQI International, Inc. is a leading designer, producer and seller of high quality precious metal jewelry in China. Fuqi develops, promotes, manufactures and sells a broad range of products consisting of unique styles and designs made from gold and other precious metals such as platinum and Karat gold.

Safe Harbor Statement

This press release may include certain statements that are not descriptions of historical facts, but are forward-looking statements.

Forward-looking statements can be identified by the use of forward-looking terminology such as "will," "believes," "expects," "anticipates" or similar expressions. Such information is based upon expectations of the Company's management that were reasonable when made but may prove to be incorrect. All of such assumptions are inherently subject to uncertainties and contingencies beyond our control and upon assumptions. Such risks and uncertainties include, but are not limited to, the Company's ability to file its Form 10-K and Form 10-Q reports, regain compliance and remain listed on Nasdaq; the completion and audit of the Company's financial statements for the year end 2009; the completion of the Company's review of accounting errors in the first three quarter of 2009; risks related to the restatement process and its impact on results of operations; the risk of possible changes in the scope and nature of, and the time required to complete the restatement process and the issuance of audit opinions on the Company's prior year financial statements; risks that the Company and/or its auditors may identify items that materially and adversely affect the Company's financial results; the Company's ability to remediate the significant deficiencies and/or material weakness(es) in its internal controls; risks that additional material weaknesses will be identified which may prolong the restatement process; the Company's inability to efficiently deploy resources to manage the restatement process or complete it on a timely basis; adverse capital and credit market conditions, the vulnerability of the Company's business to a general economic downturn in China; and other factors detailed from time to time in the Company's filings with the United States Securities and Exchange Commission and other regulatory authorities. The Company does not undertake to update the forward-looking statements contained in this press release. For a description of the risks and uncertainties that may cause actual results to differ from the forward-looking statements contained in this press release, see the Company's most recent Annual Report filed with the Securities and Exchange Commission (SEC) on Form 10-K, and its subsequent SEC filings. Copies of filings made with the SEC are available through the SEC's electronic data gathering analysis retrieval system (EDGAR) at <http://www.sec.gov>.

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Companies:

FUQI INTERNATIONAL, INC.(FUQI)