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CHINA RUIFENG GALAXY RENEWABLE ENERGY HOLDINGS LIMITED

中國瑞風銀河新能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00527)

PROFIT WARNING

This announcement is made by China Ruifeng Galaxy Renewable Energy Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(1) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the unaudited management accounts of the Group for the financial year ended 31 December 2010, the Group may record a significant loss for the financial year ended 31 December 2010. Such estimated loss is primarily attributed to an impairment of goodwill following the acquisition of the entire issued share capital of Power Full Group Holdings Limited. The Board would like to state that the impairment is a one-off and non-cash expense and has no impact on the cash flows or operations of the Group.

The Company is still in the progress of finalising the financial results of the Group for the year ended 31 December 2010. The information contained in this announcement is only a preliminary assessment by the management of the Company which has not been confirmed, audited or reviewed by the Company’s auditors. Detailed financial information of the Group will be disclosed in the forthcoming annual results announcement for the year ended 31 December 2010 to be published by the Company.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
China Ruifeng Galaxy Renewable Energy Holdings Limited
Li Baosheng
Chairman

Hong Kong, 24 February 2011

As at the date of this announcement, the executive Directors are Mr. Li Baosheng, Mr. Zhang Zhixiang and Mr. Xu Xiaoping; the non-executive Director is Mr. Zhang Yong; and the independent non-executive Directors are Ms. Wong Wai Ling, Mr. Qu Weidong and Mr. Su Xiucheng.