

Changfeng Energy Announces – Sanya Government Signs 30-Year Concession Right Agreement with Sanya EDF Changfeng Energy Management Co., Ltd. for Haitang Bay Area

TORONTO, ONTARIO--(Marketwired – Dec. 13, 2017) – Changfeng Energy Inc. (TSX VENTURE:CFY) ("Changfeng" or the "Company") announced today that on December 11th, 2017, the Sanya Municipal Government signed a 30-year concession right agreement with Sanya EDF Changfeng Energy Management Co., Ltd. ("JV"), a joint venture between Sanya Changfeng New Energy Investment Co., Ltd, wholly owned subsidiary of Changfeng Energy Inc., and EDF (China) Holding Ltd, a wholly owned subsidiary of the EDF Group. The concession right gives the JV the right to build, own, and operate four energy processing stations in Haitang Bay, Sanya, Hainan to supply cooling, heating, as well as hot water to the hotels, shopping centers, and residential households in the Haitang Bay area.

On August 8th, 2017, Sanya Changfeng New Energy Investment Co., Ltd, wholly owned subsidiary of Changfeng Energy Inc., and EDF (China) Holding Ltd. was jointly awarded the concession rights for the integrated smart energy project by the Sanya Ministry of Industry and Information Technology, in Haitang bay Sanya City, Hainan Province, PRC. On November 8th, 2017 Changfeng announced that a joint venture agreement had been signed between Sanya Changfeng New Energy Investment Co., Ltd. and EDF (China) Holding Ltd. On November 14th, 2017 Changfeng announced that the joint venture company between Sanya Changfeng New Energy Investment Co., Ltd. and EDF (China) Holding Ltd had been incorporated. Construction for the site of the first energy processing station also began late November.

About Haitang Bay

Haitang Bay is a popular tourism destination in Sanya, Hainan, China with a local population of 250, 000 people. It covers 96 square kilometers and 24 kilometers long beach. Due to the tropical climate and an abundance of resorts and hotels, Haitang Bay has a high year-round energy demand.

About EDF Group

A key player in energy transition, the EDF Group is an integrated electricity company, active in all areas of the business: generation, transmission, distribution, energy supply and trading, energy services. A global leader in low-carbon energies, the Group has developed a diversified generation mix based on nuclear power, hydropower, new renewable energies and thermal energy. The Group is involved in supplying energy and services to approximately 37.1 million customers, of which 26.2 million in France. The Group generated consolidated sales of EUR71 billion in 2016. EDF is listed on the Paris Stock Exchange.

Changfeng Energy Inc.

Changfeng Energy Inc. is an energy provider with operations located throughout the People's Republic of China. The Company services industrial, commercial and residential customers, providing them with energy for heating purposes and fuel for transportation. The Company has

developed a significant natural gas pipeline network as well as urban energy delivery networks, stations, substations and gas pressure regulating stations in Sanya City and Haitang Bay. Through its network of pipelines, the Company provides safe and reliable delivery of energy to both homes and businesses. The Company is headquartered in Toronto, Ontario and its shares trade on the Toronto Venture Exchange under the trading symbol "CFY". For more information, please visit the Company website at www.changfengenergy.com.

Forward-Looking Statements

Information set forth in this news release may involve forward-looking statements under applicable securities laws, including, without limitation, statements with respect to the declaration and payment of dividends in the future. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this document are made as of the date of this document and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation. Although Management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements contained in this press release are based on certain assumptions, including, but not limited to the following: the Company has sufficient cash on hand to pay dividends, the Company would remain solvent following any dividend, the stability of general economic and market conditions, currency exchange rates and interest rates, and that the risk factors the Company is subject to, collectively, do not have a material adverse impact on the Company. Such forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements or developments expressed or implied by such forward-looking statements, including that the payment of dividends on the Common Shares is subject to the discretion of its Board of Directors and is dependent on, among other matters, the Company's financial position, results of operations, available cash, cash requirements and alternative uses of cash, and the risk factors set forth in the Company's securities filings with the Canadian securities regulators. This news release does not constitute an offer to sell or solicitation of an offer to buy any of the securities described herein and accordingly undue reliance should not be put on such.

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