



Interim Report

Third Quarter of 2012

ZhongDe Waste Technology AG

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Key Figures

Operational Data

| Amount in k€ | Q3 2012 | Q3 2011 adjusted | Change % | 9M 2012 | 9M 2011 adjusted | Change % |
|--------------------------------------|-----------------------|----------------------|----------|-----------------------|----------------------|----------|
| Order intake ¹⁾ | 1,528 ¹⁾ | 0 | >100.0 | 1,528 ¹⁾ | 0 | >100.0 |
| Order backlog ²⁾ | 131,594 ²⁾ | 149,955 | (12.2) | 131,594 ²⁾ | 149,955 | (12.2) |
| Revenues | 7,390 | 6,379 | 15.8 | 12,337 | 13,410 | (8.0) |
| Gross profit | 1,311 | 1,301 | 0.8 | 1,752 | 2,788 | (37.2) |
| Gross profit margin | 18% | 20% | (2 PP) | 14% | 21% | (7 PP) |
| Cost of sales | 6,079 | 5,078 | 19.7 | 10,585 | 10,622 | (0.3) |
| EBITDA | 6,857 | (1,183) | >100.0 | 3,645 | (3,388) | (21.5) |
| Adjusted EBITDA ⁷⁾ | (906) | (1,183) | 23.4 | (4,115) | (3,388) | (21.5) |
| Adjusted EBITDA margin ⁷⁾ | (12%) | (19%) | 7 PP | (33%) | (25%) | (8 PP) |
| EBIT | 7,003 | (1,200) | >100.0 | 3,539 | (3,733) | >100.0 |
| Adjusted EBIT ⁷⁾ | (760) | (1,200) | 36.7 | (4,224) | (3,733) | (13.2) |
| Adjusted EBIT margin ⁷⁾ | (10%) | (19%) | 9 PP | (34%) | (28%) | 6 PP |
| Net profit | 6,274 | (1,821) | >100.0 | 2,128 | (5,083) | >100.0 |
| Net profit margin | 85% | (29%) | >100.0 | 17% | (38%) | >100.0 |
| Earnings per share (in €) | 0.50 ³⁾ | (0.14) ⁴⁾ | >100.0 | 0.17 ⁵⁾ | (0.40) ⁶⁾ | >100.0 |

¹⁾ Based on average exchange rate for the period

²⁾ Based on exchange rate at the end of the period

³⁾ Calculated on the basis of 12,600,000 shares

⁴⁾ Calculated on the basis of 12,600,000 shares

⁵⁾ Calculated on the basis of 12,600,000 shares

⁶⁾ Calculated on the basis of 12,611,712 shares

⁷⁾ EBITDA adjusted for special effects, as described on page 4, paragraph 02 Operating Results

Cash Flow Data

| Amount in k€ | Q3 2012 | Q3 2011 adjusted | Change % | 9M 2012 | 9M 2011 adjusted | Change % |
|-------------------------------------|---------|------------------|----------|----------|------------------|----------|
| Cash flow from operating activities | 974 | (8,554) | >100.0 | (25,146) | (23,256) | (8.1) |
| Cash flow from investing activities | (6,691) | 250 | >100.0 | (6,786) | 21,571 | <100.0 |
| Cash flow from financing activities | 7,445 | 1,040 | >100.0 | 21,057 | 14,518 | 45.0 |

Balance Sheet Data

| Amount in k€ | 30 September 2012 | 31 December 2011 | Change % |
|---------------------------|-------------------|------------------|----------|
| Total assets | 217,503 | 198,787 | 9.4 |
| Non current assets | 77,030 | 57,380 | 34.1 |
| Net working capital | 104,140 | 101,671 | 2.5 |
| Cash and cash equivalents | 108,737 | 117,308 | (7.3) |
| Long-term liabilities | 52,564 | 33,383 | 57.5 |
| Shareholders' equity | 128,606 | 125,668 | 2.3 |
| Headcount | 389 | 362 | 7.4 |

Highlights of the Third Quarter of 2012

Revenues

During the third quarter of 2012, revenues of € 7.4 million were generated, representing an increase of € 1.0 million or 15.8% compared to the same period in 2011.

Operating Results

In Q3 2012, gross profit amounted to € 1.3 million, representing a slight increase of 0.8% compared to Q3 2011. EBITDA increased to € 6.9 million (Q3 2011: € -1.2 million), while EBIT went up to € 7.0 million (Q3 2011: € -1.2 million). Net profit amounted to € 6.3 million in Q3 2012.

This was mainly due to the appreciation of the facility in Beijing amounting to € 6.7 million after the land use rights for the ground on which the building is constructed were granted in September 2012. As at 31 December 2011 the building was retrospectively written off, because at that point the contract for the land use rights was not effective. For more details concerning this error correction, please refer to Note 2 in our annual report 2011 on page 59. The appreciation is now reflected in other operating income with an amount of € 6.7 million. Furthermore, the resolution of a provision relating to penalties amounting to € 1.0 million which is also accounted for in other operating income impacted the operating result as a consequence of a settlement agreed upon in October 2012. Disregarding the effects from the appreciation of the Beijing facility and the release of the provision for the penalties the adjusted EBITDA increased in Q3 by € 0.3 million to € -0.9 million (Q3 2011: € -1.2 million), and the adjusted EBIT increased to € -0.8 million (Q3 2011: € -1.2 million).

Selling and distribution expenses amounted to € 0.5 million in the third quarter of 2012 and therewith remained on the same level as in the corresponding period in the previous year. Administrative expenses went down by 25.4% to € 0.9 million (Q3 2011: € 1.2 million) due to strict cost control measures introduced by the Management Board in order to improve ZhongDe's operational results.

Order Intake and Order Backlog

During the third quarter of 2012, the order intake is € 1.5 million relating to one small-size incinerator sale contract, which was signed with HaiZheng in ZheJiang Province.

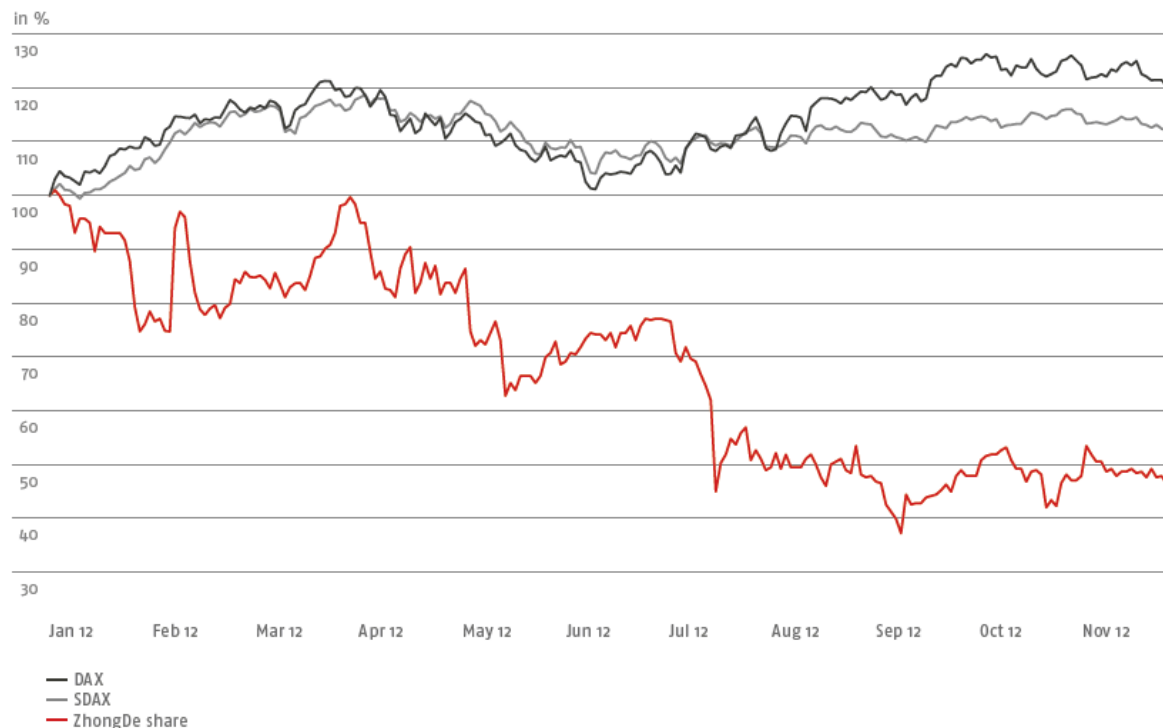
Order backlog decreased by 12.2% to € 131.6 million year-on-year. This was mainly a result of the construction phase of BOT and EPC projects being recognised according to the PoC (percentage of completion) method and due to foreign exchange differences.

Cash Position

The cash position as at 30 September 2012 amounted to € 108.7 million, compared to € 117.3 million as at 31 December 2011 (-7.3%). ZhongDe's strong cash position generally ensures the flexibility of ZhongDe in the fields of BOT investment and project finance.

Share Performance

Closing price
on 15/11/2012:
€1.80



After a weak and volatile share price performance during the first half of 2012, ZhongDe share price could not recover in the third quarter of 2012. Nevertheless, it developed more stable, especially in September. By the end of June the share price amounted to € 2.70 followed by a strong downwards trend to its year low of € 1.40 at the end of August. In September these losses could be compensated – ZhongDe's share price went up to € 2.00 as of 27 September. In the first half of October it fell again to € 1.58 as of 10 October, but quickly regained its previous level of € 2.01 as of 23 October. Afterwards ZhongDe's share price stabilised around € 1.80, XETRA closing price as of 15 November 2012. This corresponds to a market capitalisation of € 23.4 million.

From the beginning of 2012 until mid of November, DAX increased by 19.4% and the German small cap index SDAX went up by 11.0%. DAX performed very good, especially during the third quarter of the current year.

ZhongDe's CFO, William Wang, presented the Company's business model, its half-year financial results and the current status of the waste-to-energy projects to the financial community during the analyst conference at this year's German Equity Forum in Frankfurt on 13 November 2012. The Management Board will continue to focus on regaining the trust of its investors in order to improve the share price performance. Shareholders can find additional capital market-relevant information on the Internet under www.zhongde-ag.de.

Interim Management Report

Economic and Political Environment

Macro-Environment

The increase of the economy in China in 2012, which is shown by gross domestic product (GDP), will be below 8% GDP for the first time in recent decades according to the National Bureau of Statistics of China. The recovery of the economy in the USA is still weak and the recession in Europe along with the euro-zone crisis has not ended yet. The sea border dispute between China and Japan has begun to affect both countries' economies. It has triggered a reduction in investments, tourism and import/export between China and Japan, which will not only slow down the increase of GDP of China and Japan, but also affect the world economy, because China and Japan, as the second largest and third largest economies, are driving forces in the global economy.

According to the National Bureau of Statistics, the GDP of China in the first three quarters of this year was € 4.3 billion (RMB 35.3 billion). Compared to last year, the 2012 (Q1-Q3) GDP increased by 7.7% calculated at comparable prices (Q1 8.1%, Q2 7.6%, Q3 7.4%, year on year). The 7.4% increase in GDP in Q3 represents the lowest in 14 quarters and is mainly due to the reduced domestic demand in China. The secondary industry, consisting of the industry and construction sector contributed with € 2.0 billion (RMB 16.5 billion), which accounts for 46.8% of China's total GDP for the first three quarters of 2012.

In the first three quarters, the total retail sales of consumer goods reached € 1.8 billion (RMB 14.9 billion), an increase of 14.1%. The consumer price went up by 2.8% on a year-to-year basis, which was 0.5 percentage points lower than that in the first half. In the first three quarters of 2012, the per capita total income of urban households was € 2.5 billion (RMB 20.2 billion). The per capita cash income of rural households was € 834 (RMB 6,778), an increase of 15.4% year-on-year.

The total value of imports and exports in the first three quarters of 2012 was € 2.2 billion (USD 2.8 billion), representing year-on-year growth of 6.2%. The total value of exports was € 1.2 billion (USD 1.5 billion), up by 7.4%; and that of imports was € 1.1 billion (USD 1.3 billion), up by 4.8%. The trade surplus was € 115 billion (USD 148.3 billion), an increase of € 32 billion (USD 41.2 billion) year-on-year.

Based on the macroeconomic data presented above, the Chinese economy is still growing considerably, although it historically reached the lowest record of GDP growth rate in Q3 2012.

Sector Trend

The waste-to-energy industry still benefits from stimulating environmental protection policies in China.

Premier Wen Jiabao chaired an executive meeting of the state council on 11 July 2012. In the meeting the 12th five-year plan for energy conservation and emissions reduction was discussed and approved. The plan sets 16% reduction of energy consumption per unit GDP; 8% reduction of chemical oxygen demand and sulfur dioxide and 10% reduction of discharge of ammonia nitrogen and nitrogen oxide by the end of 2015 compared to 2010 as binding targets. The plan outlines the following to achieve the targets:

- Adjust and optimize industrial structure.
- Promote higher energy efficiency.
- Strengthen reduction of major pollutants.
- Carry out public campaigns for energy conservation and emissions reduction.

According to the 12th five-year plan on energy conservation and emissions reduction (Guofa [2012] No. 40) , the urban eco-friendly sewage treatment ratio and eco-friendly disposal rate of sludge shall increase to 85% and 70% respectively until 2015.

This focus attracts more new competitors to the waste-to-energy industry, especially now that demand in other areas in China is weakening. The strongest competitors of ZhongDe are state-owned companies, such as Ever-Bright Co., which are supported by the Chinese government and have better opportunities getting contracts from municipal governments. ZhongDe is therefore facing more pressure from the competition.

Result of Operations

| Amount in k€ | Q3 2012 | Q3 2011 adjusted | Change % | 9M 2012 | 9M 2011 adjusted | Change % |
|-----------------------------------|--------------|------------------|------------------|--------------|------------------|------------------|
| Revenue | 7,390 | 6,379 | 15.8 | 12,337 | 13,410 | (8.0) |
| Cost of sales | (6,079) | (5,078) | (19.7) | (10,585) | (10,622) | 0.3 |
| Gross profit | 1,311 | 1,301 | 0.8 | 1,752 | 2,788 | (37.2) |
| Other operating income | 7,764 | (65) | >100.0 | 7,845 | 147 | >100.0 |
| Selling and distribution expenses | (477) | (530) | 10.0 | (1,127) | (1,739) | 35.2 |
| Administrative expenses | (863) | (1,157) | 25.4 | (2,677) | (3,097) | 13.6 |
| Research and development expenses | (47) | (51) | 7.8 | (137) | (131) | (4.6) |
| Other operating expenses | (685) | (698) | 1.9 | (2,117) | (1,701) | (24.5) |
| Profit from operations | 7,003 | (1,200) | >100.0 | 3,539 | (3,733) | >100.0 |
| Finance income | 756 | 434 | 74.2 | 2,266 | 1,412 | 60.5 |
| Finance costs | (1,210) | (644) | (87.9) | (3,001) | (1,405) | >100.0 |
| Profit before income tax | 6,549 | (1,410) | >100.0 | 2,804 | (3,726) | >100.0 |
| Income tax | (275) | (411) | 33.1 | (676) | (1,357) | 50.2 |
| Net profit for the period | 6,274 | (1,821) | >100.0 | 2,128 | (5,083) | >100.0 |

During the third quarter of 2012, revenues of € 7.4 million were generated, representing an increase of € 1.0 million or 15.8% compared to the same period in 2011.

In Q3 2012, gross profit amounted to € 1.3 million, representing an increase of 0.8% compared to Q3 2011. EBITDA increased to € 6.9 million (Q3 2011: € -1.2 million), while EBIT increased by € 8.2 million to € 7.0 million (Q3 2011: € -1.2 million). Net profit amounted to € 6.3 million in Q3 2012. This is mainly due to the appreciation of the facility in Beijing amounting to € 6.7 million after the land use rights for the ground on which the building is constructed were granted in September. As at 31 December 2011 the building was retrospectively written off, because at that point the contract for the land use rights was not effective. In September 2012 the land use rights were granted after ZhongDe paid € 916 thousand for the certificate. Accordingly, the write-down of the building was reversed. Another major effect on the result of the third quarter relates to the reversal of a provision amounting to € 1.0 million to cover penalties which were settled at a more favourable amount for ZhongDe in October 2012.

Without these effects the result for the quarter would have amounted to € -1.5 million. Compared to Q3 2011 the net adjusted result improved accordingly by € 0.3 million. Adjusted EBITDA increased to € -0.9 million (Q3 2011: € -1.2 million), while adjusted EBIT went up to € -0.8 million (Q3 2011: € -1.2 million).

Selling and distribution expenses remained on the same level as in the third quarter of 2011 (€ 0.5 million). Administrative expenses went down by 25.4% to € 0.9 million (Q3 2011: € 1.2 million), due to strict cost control measures introduced by the Management Board in order to improve ZhongDe's operational results.

At the end of Q3 2012, shareholders' equity increased by 2.3% to € 128.6 million. The Company's equity ratio went down from 63.2% as at 31 December 2011 to 59.1% mainly because the long-term loans increased from € 30,0 million as at 31 December 2011 by € 18,8 million to € 48,9 million as at 30 September 2012.

The cash position as at 30 September 2012 amounted to € 108.7 million, compared to € 117.3 million as at 31 December 2011 (-7.3 %). ZhongDe's strong cash position ensures the flexibility of ZhongDe in the fields of BOT investment and project finance.

Current status of energy-from-waste projects

(as of 30 September 2012)

Zhucheng EPC project

At the end of Q3 2012, the percentage of completion of Zhucheng EPC project is 59.4%, which remains unchanged to Q2.

The Zhucheng project has temporarily been postponed, because the customer requested it, to renegotiate prices and approvals with local governments. Based on the current discussions with the customer we expect the project to continue in February of 2013. According to the stipulations in the contract, we can ask for extending the construction period and compensations from the customer for losses caused by the delays.

Currently the expected revenue relating to the Zhucheng EPC project amounts to € 11.5 million. The expected costs are € 9.2 million. The costs to complete the project are mainly related to equipment and installation.

We expect that the construction of Zhucheng EPC project will be completed by the end of 2013.

Dingzhou EPC project

At the end of Q3 2012, the percentage of completion of Dingzhou is 16.8%, which remains unchanged to Q2.

At the request of the customer, who needs time for renegotiations concerning prices and approvals from the government, the construction of the Dingzhou EPC project is also temporarily suspended. Based on the current discussions with the customer we expect the project to continue in December 2013. According to the stipulations in the contract, we can ask for extending the construction period and compensations from the customer for losses caused by the delays.

Currently the expected revenue relating to the Dingzhou EPC project amounts to € 25.1 million, the expected costs is € 20.8 million. The costs to complete the project are mainly related to civil work, equipment and installation.

We expect that the construction of Dingzhou EPC project will be completed by the end of 2014.

Zhoukou BOT project

At the end of Q3 2012, the percentage of completion of Zhoukou is 82.4% (30.06.2012: 81.9%).

Civil construction: The construction of the main part of the building and supporting construction works has been completed as well as the construction of the plant road and the fence gate. Ground connection within the plant (the lightning protection system) has been finished. Interior decoration of the main power house has basically been completed. The main landscape trees within the plant have been planted.

Installation: The equipment installation and commissioning was physically completed. Since April 2012 the electricity generator has been connected to the National grid. All the machines have been installed and have started their trial operations since July of 2012. At present, the main remaining work is tree planting and some decoration of Administration Building.

The Zhoukou project is expected to be completed before the end of 2012.

Kunming BOT project

At the end of Q3 2012, construction at Kunming is 49.9% complete (30.06.2012: 43.7%)

Civil construction: The construction work for the major structure of the main factory and ancillary works have been completed, as well as the chimney and the main part of the building complex. The construction work for the major structure of the cooling tower, oil pumping house, clean water tank, leachate station, recycling water pumping house, entrance door for the factory and the weighbridge room have been completed. The remaining construction work is expected to be finished by the end of the year.

Installation: The installation of the first and second boiler is finished and the hydraulic tests have been completed. The steam turbine generator unit has been installed and the installation of the gas treatment system has almost been completed.

The Kunming project is expected to be completed in 2013.

Xianning BOT project

At the end of Q3 2012, the percentage of completion of Xianning is 57.0% (30.06.2012: 43.0%)

Civil construction: The decoration works for the main factory and main controlling room have been completed. The waste pool is now ready for waste dumping. The chimney, complex pumping house, clean water tank, recycling water tank, oil pumping house, entrance door and the access road are in use. The remaining works are expected to be operational by the end of this year.

Installation: In Q3 the main structure and auxiliary facilities of the first boiler have been installed, so as the water pressure components and drying furnace. The hoisting of the second boiler, steam header, primary heater and water cooled wall has been completed, while the auxiliary facilities are being installed. The steam turbine generator is being installed. The gas purification system is being installed. The water supply and discharge system, ash & slag handling system, fuel system, chemical water system, compressed-air system, fire-fighting and alarming system, weighbridge, life and industrial water system, and circulating water system of the first furnace have been installed and put into use. The electrical & heat control system and public utilities for the first furnace have been installed. Online fume monitoring system has been installed. On-site underground pipe network and off-site water intake well have been constructed and put into use. The drainage system has also been completed.

The Xianning project is expected to be completed in 2013.

Order Development

During Q3 2012, order intake was € 1.5 million.

The order backlog decreased by 12.2% to € 131.6 million compared to Q3 2011. This was mainly a result of foreign exchange differences and the fact that the BOT and EPC projects are currently under construction.

The investigation work and negotiations for large-scale projects take more time than for small and medium-sized projects, particularly for the preparation of international contracts. Currently, we are negotiating additional large-scale projects that have already entered the approval stage.

For developments concerning the order development after 30 September 2012, refer to section Outlook of this interim management report.

Corporate Strategy

ZhongDe's strategic target is to strengthen our position in the Chinese waste-to-energy industry and to achieve strong and profitable business growth in order to create shareholder value. Within our strategy, we are focusing on large-scale energy-from-waste projects due to the slow recovery of the market for small-scale incinerators. As one of seven strategic new industry programmes during the 12th five-year plan period from 2011 to 2015, the energy-from-waste sector will gain strong support from the Chinese government and will benefit from promising growth opportunities.

We plan to expand our market position and technological expertise by signing more new BOT and EPC contracts and owning more patents through R&D research. ZhongDe Waste Technology AG has taken another step forward in terms of expanding its business and promoting its influence in the industry by completing one BOT model project already. Other BOT projects are currently entering the final stage of completion.

During the operating phase we will generate recurring cash inflows from the BOT projects. The BOT business will then deliver a sustainable earnings stream mainly from interest income, electricity sales and waste disposal fees.

Business Segments Overview

| Amount in k€ | Q3 2012 | Q3 2011 adjusted | Change % | 9M 2012 | 9M 2011 adjusted | Change % |
|---------------------|---------|------------------|----------|---------|------------------|----------|
| EPC projects | | | | | | |
| Revenues (POC) | 4 | 1,610 | (99.8) | 381 | 4,751 | (92.0) |
| Gross profit | 1 | 290 | (99.7) | 72 | 938 | (92.3) |
| BOT projects | | | | | | |
| Revenues (POC) | 7,386 | 4,768 | 54.9 | 11,956 | 8,658 | 38.1 |
| Gross profit | 1,310 | 1,013 | 29.3 | 1,680 | 1,861 | (9.7) |
| Total revenues | 7,390 | 6,378 | 15.9 | 12,337 | 13,409 | (8.0) |
| Total gross profit | 1,311 | 1,303 | 0.6 | 1,752 | 2,799 | (37.4) |

Incinerators

In Q3 2012, no small-size incinerators were sold, because the market for small to medium-sized incinerators has not yet recovered in China. As a result, the ZhongDe Group has shifted its focus to large-scale projects.

EPC projects

The EPC projects Zhucheng and Dingzhou contributed just k€ 4 (Q2: k€ 76) to consolidated revenues in the third quarter of the current year, because both are temporarily suspended by the customer.

BOT projects

In Q3 2012, the current four BOT projects contributed with € 7.4 million (Q2 € 3.7 million) to consolidated revenues.

Net Worth

| Amount in k€ | 30 September 2012 | 31 December 2011 | Change % |
|---------------------|-------------------|------------------|----------|
| Non current assets | 77,030 | 57,380 | 34.1 |
| Current assets | 140,473 | 141,407 | (0.6) |
| Equity | 128,606 | 125,668 | 2.3 |
| Liabilities | 88,897 | 73,119 | 21.6 |
| Balance sheet total | 217,503 | 198,787 | 9.4 |

The balance sheet total amounted to € 217.5 million as of 30 September 2012 increasing by 9.4% compared to 31 December 2011, while equity went up € 2.9 million or 2.3% to € 128.6 million. The Company's equity ratio consequently declined to 59.1%.

The result in the third quarter was influenced by appreciation of the building in Beijing amounting to € 6.7 million, which was necessary because the land use rights for the land on which the building is erected have been granted in the meantime. In the financial statements as of 31 December the building has been written down completely which was accounted for retrospectively as an error correction. The reversal of a provision on penalties amounting to € 1.0 million contributed to the result of Q3.

Financial Position

| Amount in k€ | Q3 2012 | Q3 2011 adjusted | Change % | 9M 2012 | 9M 2011 adjusted | Change % |
|-------------------------------------|---------|------------------|----------|----------|------------------|----------|
| Cash flow from operating activities | 974 | (8,554) | >100.0 | (25,146) | (23,256) | (8.1) |
| Cash flow from investing activities | (6,691) | 250 | >100.0 | (6,786) | 21,571 | <100.0 |
| Cash flow from financing activities | 7,445 | 1,040 | >100.0 | 21,057 | 14,518 | 45.0 |

Opportunities and Risks

For the information on opportunities and risks, please refer to our Risk Report in the Group Management Report as of 31 December 2011. There were no significant changes in opportunities and risks as of 30 September 2012.

Outlook

In the remaining quarter of 2012 ZhongDe is focusing on the completion of the Zhoukou BOT project and the construction progress of the other BOT projects in Kunming and Xianning.

In October 2012, ZhongDe has signed the biggest BOT project with a daily waste disposal capacity of 3,000 tonnes and a total investment volume of € 168 million (incl. VAT). Customer is the Lanzhou Qinqwangchuan Integrative Development Management Committee. The plant will be located in Lanzhou City. With a planning area of 806 square kilometres, the Lanzhou New District will be the crucial platform for a variety of state strategy implementations and the key growth pole for the developing Western area. The project construction is divided into two phases: Within the first phase a daily waste disposal capacity of 2,000 tons will be achieved. The second phase will increase the daily capacity up to 3,000 tons. We are starting the planning phase of this project in Lanzhou in Q4. At yearend 2012 the Management Board expects better financial results in 2012 compared to 2011.

05

Condensed Consolidated Financial Statements

for the period from 1 January to 30 September 2012– ZhongDe Waste Technology AG

05.1

Condensed Nine-Month Consolidated Statement of Financial Position

as at 30 September 2012

| Amount in €k | September 2012 | 31 December 2011 | 30 September 2011 |
|--|----------------|------------------|-------------------|
| Assets | | | |
| <i>Non-current assets</i> | | | |
| Intangible assets | 21,627 | 15,782 | 11,280 |
| Prepayments for land use rights | 897 | 0 | 0 |
| Property, Plant and Equipment | 940 | 1,258 | 1,293 |
| Construction in progress | 9,433 | 0 | 481 |
| Receivables from BOT projects | 43,958 | 40,181 | 29,293 |
| Deferred tax assets | 174 | 159 | 132 |
| | 77,030 | 57,380 | 42,479 |
| <i>Current assets</i> | | | |
| Inventories | 2,142 | 1,809 | 2,294 |
| Trade receivables | 727 | 1,385 | 6,615 |
| Other receivables and prepayments | 28,854 | 20,600 | 26,190 |
| Amounts due from related parties | 13 | 305 | 388 |
| Cash and cash equivalents | 108,737 | 117,308 | 100,097 |
| | 140,473 | 141,407 | 135,584 |
| Total assets | 217,503 | 198,787 | 178,063 |
| Liabilities and Equity | | | |
| Capital and reserves | | | |
| Share capital | 13,000 | 13,000 | 13,000 |
| Capital reserves | 62,914 | 62,914 | 70,522 |
| Statutory reserves | 7,972 | 7,972 | 7,794 |
| Own shares | (4,608) | (4,608) | (4,611) |
| Retained earnings | 23,945 | 21,817 | 20,013 |
| Foreign exchange difference | 25,383 | 24,573 | 18,022 |
| Total Equity | 128,606 | 125,668 | 124,740 |
| <i>Liabilities</i> | | | |
| <i>Long-term liabilities</i> | | | |
| Long-term loans | 48,865 | 30,054 | 25,172 |
| Deferred tax liabilities | 3,699 | 3,329 | 2,969 |
| | 52,564 | 33,383 | 28,141 |
| <i>Short-term liabilities</i> | | | |
| Trade payables | 15,329 | 18,459 | 14,314 |
| Other payables | 13,691 | 14,033 | 6,213 |
| Provisions | 2,475 | 2,741 | 1,120 |
| Amounts due to related parties | 30 | 6 | 2 |
| Income tax payable | 294 | 334 | 7 |
| Share of long-term loans due in the short term | 4,514 | 4,163 | 3,526 |
| | 36,333 | 39,736 | 25,182 |
| Total liabilities | 88,897 | 73,119 | 53,323 |
| Total liabilities and equity | 217,503 | 198,787 | 178,063 |

05.2

Condensed Nine-Month Consolidated Statement of Income and Expenses

for the period from 1 January to 30 September 2012

| Amount in k€ | Q3 2012 | Q3 2011 adjusted | 9M 2012 | 9M 2011 adjusted |
|--|--------------|---------------------|--------------|---------------------|
| Revenue | 7,390 | 6,379 | 12,337 | 13,410 |
| Cost of sales | (6,079) | (5,078) | (10,585) | (10,622) |
| Gross profit | 1,311 | 1,301 | 1,752 | 2,788 |
| Other operating income | 7,764 | (65) | 7,845 | 147 |
| Selling and distribution expenses | (477) | (530) | (1,127) | (1,739) |
| Administrative expenses | (863) | (1,157) | (2,677) | (3,097) |
| Research and development expenses | (47) | (51) | (137) | (131) |
| Other operating expenses | (685) | (698) | (2,117) | (1,701) |
| Profit from operations | 7,003 | (1,200) | 3,539 | (3,733) |
| Finance income | 756 | 434 | 2,266 | 1,412 |
| Finance costs | (1,210) | (644) | (3,001) | (1,405) |
| Profit before income tax | 6,549 | (1,410) | 2,804 | (3,726) |
| Income tax | (275) | (411) | (676) | (1,357) |
| Profit for the period | 6,274 | (1,821) | 2,128 | (5,083) |
| Earnings per share (diluted and undiluted)(in €) | 0.50 | (0.14) | 0.17 | (0.40) |
| Weighted average shares outstanding (diluted and undiluted) | 12,600,000 | 12,600,000 | 12,600,000 | 12,611,712 |

05.3

Condensed Nine-Month Consolidated Statement of Comprehensive Income

for the period from 1 January to 30 September 2012

| Amount in k€ | Q3 2012 | Q3 2011 adjusted | 9M 2012 | 9M 2011 adjusted |
|--|----------------|---------------------|--------------|---------------------|
| Profit for the period | 6,274 | (1,821) | 2,128 | (5,083) |
| Foreign exchange differences recognized directly in equity | (1,569) | 10,037 | 810 | 2,561 |
| Total changes recognized directly in equity | (1,569) | 10,037 | 810 | 2,561 |
| Total comprehensive income for the period | 4,705 | 8,216 | 2,938 | (2,522) |

05.4

Condensed Nine-Month Consolidated Statement of Cash Flows

or the period from 1 January to 30 September 2012

| Amount in k€ | 9M 2012 | 9M 2011 adjusted |
|---|-----------------|------------------|
| Profit before income tax | 2,804 | (3,726) |
| Adjustments for: | | |
| Amortization of intangible assets | 19 | 17 |
| Allowance for doubtful trade debts | (12) | 66 |
| Provision for warranty | 90 | 0 |
| Depreciation of property, plant and equipment and land | 364 | 328 |
| Gains/losses PPE | 26 | 21 |
| Appreciation BJ Building | (6,739) | 0 |
| Finance income | 3,001 | (659) |
| Finance expense | (931) | 1,406 |
| Operating cash flows before working capital changes | (1,378) | (2,547) |
| Working capital changes: | | |
| (Increase)/decrease in: | | |
| Inventories | (327) | (852) |
| Trade receivables | 678 | 2,063 |
| PoC receivables from BOT projects | (8,618) | (9,815) |
| Other receivables and prepayments | (10,417) | (12,705) |
| Amounts due from related parties | 294 | (369) |
| Increase/(decrease) in: | | |
| Trade payables | (3,211) | 770 |
| Other payables, provisions and accruals | (3,050) | 673 |
| Amounts due to related parties | 24 | 1 |
| Cash generated from/(used in) operations | (26,005) | (22,781) |
| Interest received/exchange gains | 930 | 659 |
| Interest paid/exchange losses | 0 | (1,147) |
| Income tax paid | (71) | 13 |
| Net cash generated from operating activities | (25,146) | (23,256) |
| Cash flow from investing activities | | |
| Receipts in connection with the short-term financial management of cash investments | 0 | 21,612 |
| Purchase property, plant, equipment, intangible assets, land use rights | (6,786) | (41) |
| Cash flow used in investing activities | (6,786) | 21,571 |
| Cash flow from financing activities | | |
| Cash proceeds from long-term borrowings | 23,096 | 16,999 |
| Cash repayments of long-term borrowings | (4,035) | (280) |
| Cash repayments of Financial Assets (BOT-Projects) | 4,996 | 197 |
| Dividend | 0 | (1,890) |
| Interest paid/exchange losses | (3,000) | 0 |
| Buy back of own shares | 0 | (507) |
| Cash flow from financing activities | 21,057 | 14,518 |
| Net increase in cash and cash equivalents | (10,875) | 12,833 |
| Cash at beginning of year | 117,308 | 83,805 |
| Foreign exchange differences | 2,304 | 3,459 |
| Cash fund at end of period | 108,737 | 100,097 |
| Cash and cash equivalents | 108,737 | 100,097 |

05.5

Condensed Nine-Month Consolidated Statement of Changes in Equity

for the period from 1 January to 30 September 2012

| Amount in k€ | Numbers of shares out-standing | Share capital AG | Capital Reserves | Statutory Reserves | Own shares | Retained earnings | Foreign ex-change differ-ences | Total equity |
|--|--------------------------------|------------------|------------------|--------------------|----------------|-------------------|--------------------------------|----------------|
| Balance as at 1 January 2011 | 12,652,440 | 13,000 | 70,522 | 7,794 | (4,104) | 26,986 | 15,461 | 129,659 |
| Total comprehensive income for this period | 0 | 0 | 0 | 0 | 0 | (5,083) | 2,561 | (2,522) |
| Buy back of own shares | (52,440) | 0 | 0 | 0 | (507) | 0 | 0 | (507) |
| Dividend distribution for the year 2010 | 0 | 0 | 0 | 0 | 0 | (1,890) | 0 | (1,890) |
| Balance as at 30 September 2011 | 12,600,000 | 13,000 | 70,522 | 7,794 | (4,611) | 20,013 | 18,022 | 124,740 |
| Balance as at 1 January 2012 | 12,600,000 | 13,000 | 62,914 | 7,972 | (4,608) | 21,817 | 24,573 | 125,668 |
| Total comprehensive income for the period | 0 | 0 | 0 | 0 | 0 | 2,128 | 810 | 2,938 |
| Balance as at 30 September 2012 | 12,600,000 | 13,000 | 62,914 | 7,972 | (4,608) | 23,945 | 25,383 | 128,606 |

05.6

Selected Notes to the Condensed Interim Consolidated Financial Statements

General

The condensed interim consolidated financial statements for the period 1 January to 30 September comprise all subsidiaries of ZhongDe Waste Technology AG. These subsidiaries are located in the People's Republic of China (PRC), except for the interim holding company Chung Hua Environmental Protection Assets (Holdings) Group Ltd., which is located in Hong Kong.

On the basis of the error correction under IAS 8, undertaken retrospectively in the consolidated financial statements as at 31 December 2010, which was presented in consolidated financial statements as at 31 December 2011, the comparable figures for Q3 2011 have to be changed as follows:

**Condensed Nine-Month Consolidated Statement of Income and Expenses for the period from
1 January 2011 to 30 September 2011**

| in k€ | 9M 2011 pre restatement. | IAS 8 restatement | 9M 2011 after restatement |
|--|--------------------------------|----------------------|---------------------------------|
| Revenues | 13,410 | 0 | 13,410 |
| Cost of Sales | (10,622) | 0 | (10,622) |
| Gross Profit | 2,788 | 0 | 2,788 |
| Other operating income | 147 | 0 | 147 |
| Selling and distribution expenses | (1,739) | 0 | (1,739) |
| Administrative expenses | (3,097) | 0 | (3,09) |
| Research and development expenses | (131) | 0 | (131) |
| Other operating expenses | (1,653) | (48) | (1,701) |
| Profit from operations | (3,685) | (48) | (3,733) |
| Finance income | 1,412 | 0 | 1,412 |
| Finance costs | (1,405) | 0 | (1,405) |
| Profit before income tax | (3,678) | (48) | (3,726) |
| Income tax | (1,357) | 0 | (1,357) |
| Profit for the period | (5,035) | (48) | (5,083) |
| Earnings per share (diluted and undiluted) (in €) | (0.25) | (0.01) | (0.26) |
| Weighted average shares outstanding (diluted and undiluted) | 12,611,712 | | 12,611,712 |

**Condensed Nine-Month Consolidated Statement of Comprehensive Income for the period from
1 January 2011 to 30 September 2011**

| in k€ | 9M 2011 pre restatement | H1 2011 IAS 8 restatement | 9M 2011 after restatement |
|--|-------------------------------|---------------------------------|---------------------------------|
| Profit for the period | (5,035) | (48) | (5,083) |
| Other income | | | |
| Foreign exchange differences recognized directly in equity | 2,704 | (143) | 2,561 |
| Total changes recognized directly in equity | 2,704 | (143) | 2,561 |
| Total comprehensive income for the period | (2,331) | (191) | (2,522) |

For further information, please see the presentation in the Notes as at 31 December 2011.

Basis of preparation

The condensed interim consolidated financial statements of the ZhongDe Group are prepared for the nine months period ended 30 September 2012 with comparative financial statements as at 31 December 2011 and 30 September 2011.

The condensed interim consolidated financial statements were prepared in accordance with Section 37w German Securities Trading Act (WpHG), the International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB), its interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS IC) for condensed interim financial information effective within the European Union and the additional requirements of German commercial law pursuant to sec. 315a (1) of the German Commercial Code (HGB). Accordingly, these condensed 3rd quarter consolidated financial statements do not include all of the information required in annual consolidated financial statements by IFRS.

With regard to the preparation of the condensed interim consolidated financial statements, in accordance with IAS 34 "Interim Financial Reporting", the Management Board is required to make estimates and judgments which influence the application of accounting policies within the Company and the reporting of assets and liabilities as well as income and expenses. Actual amounts may differ from these estimates. The condensed interim consolidated financial statements have been reviewed. In the opinion of ZhongDe Waste Technology AG's Management Board, the condensed 3rd quarter consolidated financial statements include all adjustments of a normal and recurring nature considered necessary for a fair presentation of results for interim periods.

Results of the period ended 30 September 2012 are not necessarily indicative for future results.

The condensed interim consolidated financial statements for the third quarter 2012 are drawn up in Euro. Amounts are stated in thousands of Euros (k€) except where otherwise indicated.

The 3rd quarter financial statements of the individual consolidated companies are prepared as of the closing date for the Group 3rd quarter financial statements. The condensed 3rd quarter consolidated financial statements of ZhongDe AG and subsidiaries for the period from 1 January to 30 September 2012 were authorised for issue in accordance with a resolution of the Management Board on 28 November 2012.

Significant accounting policies

The accounting policies applied by the Group in the condensed interim consolidated financial statements generally correspond to the methods applied by ZhongDe Waste Technology AG in its consolidated financial statements for the year ending 31 December 2011. For further details, please refer to the consolidated financial statements available on the Company's website: www.zhongdetech-ag.com.

Non-recurring expenses that are incurred during the reporting period have been allocated as they would be at year-end.

In accordance with IFRIC 12 “Service Concession Arrangements”, revenue relating to construction services under a service concession arrangement (BOT) is recognised based on the percentage of completion of the work. Revenue relating to operation services is recognised in accordance with IAS 18.

In September 2012 ZhongDe was granted land use rights for the facility in Beijing against a payment of k€ 916. The payments for this land use right are presented as prepayments for operating leases and expensed over the lease term of 50 years. On the land ZhongDe has already constructed a building which has been completely written off as at 31 December 2011. The write-down was accounted for retrospectively as an error correction. After the land use right was granted, the building had to be appreciated. The appreciation amounted to € 6.7 million and was accounted for in other operating income.

Furthermore a provision for fines for late payments of capital in a subsidiary set up at 31 December 2011 amounting to k€ 1.098 was resolved by k€ 1.024, after the final notification for the fines were received.

Without the effects resulting from the appreciation of the building and the reversal of the provision the result for the period from 1 January to 30 September 2012 would amount to € -5.6 million, compared to € -5.1 million in the comparable period in 2011.

Segment analysis and information

-> A. Business segments

The Group’s operating activities are divided into three business segments: incinerator sales, which includes municipal waste incinerators and medical waste incinerators, its EPC (engineering, procurement and construction) projects, and its BOT (build – operate – transfer) and BOOT (build – operate – own – transfer) projects.

-> B. Business by region

The Group is principally engaged in the design and manufacture of various incinerators in the PRC, where all of its customers are based. In addition, all assets attributable to the Group’s operating activities are likewise located in the PRC. As such, no geographical segment analysis is necessary.

-> C. Allocation basis

Revenues and the cost of sales of the services rendered in generating revenues are directly attributable to the business segments. Income and expenses which are not directly attributable to a business segment are recognised separately as unallocated income and expenses.

Inter-segmental revenues are eliminated on consolidation.

The following table presents revenues and results information regarding the Group's business segments for the nine months of 2012:

| | Incinerators | | EPC | | BOT | | Total reportable segments | | Unallocated | | Consolidation | | Group | |
|---|--------------|------------------|---------|------------------|---------|------------------|---------------------------|------------------|-------------|------------------|---------------|------------------|---------|------------------|
| Amount in k€ | 9M 2012 | 9M 2011 adjusted | 9M 2012 | 9M 2011 adjusted | 9M 2012 | 9M 2011 adjusted | 9M 2012 | 9M 2011 adjusted | 9M 2012 | 9M 2011 adjusted | 9M 2012 | 9M 2011 adjusted | 9M 2012 | 9M 2011 adjusted |
| Revenues | 0 | 0 | 381 | 4,751 | 11,956 | 8,658 | 12,337 | 13,409 | 0 | 1 | 0 | 0 | 12,337 | 13,410 |
| Total revenue for reportable segments | 0 | 0 | 381 | 4,751 | 11,956 | 8,658 | 12,337 | 13,409 | 0 | 1 | 0 | 0 | 12,337 | 13,410 |
| Total gross profit from reportable segments | 0 | 0 | 72 | 938 | 1,680 | 1,861 | 1,752 | 2,799 | 0 | (11) | 0 | 0 | 1,752 | 2,788 |
| Order intake | 1,528 | 0 | 0 | 0 | 0 | 0 | 1,528 | 0 | 0 | 0 | 0 | 0 | 1,528 | 0 |
| Order Backlog | 2,704 | 1,642 | 91,156 | 88,498 | 37,735 | 59,815 | 131,594 | 149,955 | 0 | 0 | 0 | 0 | 131,594 | 149,955 |

Functional and presentation currency

| | 30 September 2012 | 30 September 2011 |
|--|-------------------|-------------------|
| Exchange rate RMB/€ at the end of the period | 8.1261 | 8.6207 |
| Average exchange rate RMB/€ for 9M | 8.1104 | 9.1378 |
| | 30 September 2012 | 30 September 2011 |
| Exchange rate HKD/€ at the end of the period | 10.0258 | 10.5213 |
| Average exchange rate HKD/€ for 9M | 9.9448 | 10.9497 |

The functional currency of the consolidated subsidiaries and ZhongDe Waste Technology AG is the RMB.

Income tax

The income taxes shown in the condensed interim consolidated financial statements mainly comprise income taxes of Fujian FengQuan Environmental Protection Holding Ltd. and all subsidiaries which are located in the People's Republic of China (PRC). Due to the tax status of Fujian FengQuan as a foreign-owned entity, the tax rate for 2009, 2010 and 2011 amounted to half of the normal tax rate of 25%. In 2012 the tax rate for Fujian FengQuan returned to the regular rate of 25%. The Group tax rate may differ considerably from the applicable local Chinese income tax rate due to the different treatment of exchange rate gains and exchange rate losses for the consolidated financial statements and for tax purposes.

Subsequent Events

ZhongDe signed a contract for the construction of a large waste-to-energy plant in Lanzhou City in October 2012. The contract for this large Build-Operate-Transfer (BOT) project was entered into with the Lanzhou Qinqwangchuan Integrative Development Management Committee. The waste-to-energy plant will be one of the largest waste-to-energy plants in China, respectively in Asia. The project construction is divided into two phases: Within the first phase a daily waste disposal capacity of 2,000 tons will be achieved. The second phase will increase the daily capacity up to 3,000 tons.

Frankfurt, 28 November 2012
ZhongDe Waste Technology AG



Zefeng Chen
Chairman of the
Management Board (CEO)



William Jiuhua Wang
Executive Director of the
Management Board (CFO)

Cautionary Note Regarding Forward-looking Statements

This interim report contains certain forward-looking statements. These statements may be identified by words such as “expects”, “looks forward to”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will”, or words of similar meaning. Such statements are based on current assumptions, expectations and forecasts on future sector trends, on future legal and commercial developments, and on the future development of the ZhongDe Group. These assumptions, expectations and forecasts are no guarantee of future performance and are subject to change at any time, and are thus subject to certain risks and uncertainties. A variety of factors, many of which are beyond the ZhongDe Group’s control, affect its operations, performance, business strategy and results and could cause the actual results, performance or achievements of the ZhongDe Group to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

For us, particular uncertainties arise, among others, from: changes in general economic and business conditions, changes in the regulatory environment, the introduction of competing products or technologies by other companies, changes in business strategy, our analysis of the potential impact of such matters on our financial statements, as well as various other factors. More detailed information about our risk factors and key factors affecting our results and operations is contained in ZhongDe’s Group Management Report 2011, which is available on the ZhongDe website, www.zhongdetech.com. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the relevant forward-looking statement as expected, anticipated, intended, planned, believed, sought, estimated or projected. ZhongDe does not intend, or assume any obligation, to update or revise these forward-looking statements in the light of developments which differ from those anticipated, unless otherwise required by law.

The English translation of this interim report is for convenience purposes only. The German version of this interim report is binding for legal purposes.

Review Report

To ZhongDe Waste Technology AG, Hamburg

We have reviewed the condensed interim consolidated financial statements –comprising the statement of financial position, the statement of income and expense, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and selected notes – and the interim group management report of ZhongDe Waste Technology AG, Frankfurt/Main, for the period from 1 January 2012 to 30 September 2012 which form part of the quarterly financial reporting in accordance with section 37x paragraph 3 in conjunction with section 37w paragraph 2 German Securities Trading Act (Wertpapierhandelsgesetz – WpHG). The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the German Securities Trading Act applicable to interim group management reports, is the responsibility of the Companys management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards or the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material aspects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to believe that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports.

Düsseldorf, 28 November 2012

Warth & Klein Grant Thornton AG
Wirtschaftsprüfungsgesellschaft

Clemens
Wirtschaftsprüfer
(German Public Auditor)

von Oertzen
Wirtschaftsprüfer
(German Public Auditor)

About ZhongDe Waste Technology AG



ZhongDe Waste Technology AG is listed on the Frankfurt Stock Exchange (German securities identification number ZDWT01, ISIN DE000ZDWT018, ticker symbol ZEF).

ZhongDe Waste Technology is a waste-to-energy company that designs, invests in, constructs and operates waste-to-energy plants, which generate electricity through the disposal of solid municipal, industrial (including hazardous) and medical waste. Since 1996, ZhongDe Group has completed approximately 200 waste disposal projects in about 13 provinces in China, of which more than 80 projects have been completed in the last three years. ZhongDe is one of the most well-known players in the field of energy-from-waste EPC and BOT projects in China. As a general contractor of EPC projects, ZhongDe is responsible for the design, procurement, construction and installation of energy-from-waste plants applying different technologies, such as grate, fluidized bed, pyrolytic or rotary kiln. As an investor of BOT projects, ZhongDe also operates energy-from-waste plants.

The registered office of ZhongDe Waste Technology AG is located in Frankfurt, Germany. The Chinese headquarter is located in Beijing, China. ZhongDe's production facility is in Fuzhou, China.

Financial Calendar and Contact

Financial calendar

| Date | Event |
|---------------|---|
| 29 April 2013 | Publication of Annual Report 2012 |
| 28 May 2013 | Interim Report on the first quarter of 2013 |

Contact Information

This interim report, recent publications, and additional information are all available on the internet at: www.zhongde-ag.com and www.zhongde-ag.de.

ZhongDe Waste Technology AG

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