

# Q2

2nd Quarterly Report 2017



ZhongDe Waste Technology AG



## TABLE OF CONTENTS

<b>1</b>	Key Figures	<b>2</b>
<b>2</b>	Interim Group Management Report	<b>3</b>
<b>3</b>	Condensed Interim Consolidated Financial Statements for the period from 1 January to 30 June 2017	<b>12</b>
3.1	Condensed Six-Month Consolidated Statement of Profit or Loss and Comprehensive Income	<b>12</b>
3.2	Condensed Interim Consolidated Statement of Financial Position	<b>13</b>
3.3	Condensed Six-Month Consolidated Statement of Cash Flows	<b>14</b>
3.4	Condensed Six-Month Consolidated Statement of Changes in Equity	<b>15</b>
3.5	Selected Notes to the Condensed Interim Consolidated Financial Statements	<b>16</b>
<b>4</b>	Review Report	<b>23</b>
<b>5</b>	Responsibility Statement	<b>25</b>
<b>6</b>	Cautionary Note Regarding Forward-looking Statements	<b>26</b>
<b>7</b>	About ZhongDe Waste Technology AG	<b>27</b>
<b>8</b>	Contact Information	<b>28</b>

# 1 KEY FIGURES

## Operational Data

in k€	Q2 2017	Q2 2016	Change	HY1 2017	HY1 2016	Change
Order intake	0	0	0.0%	0	0	0.0%
Order backlog <sup>1)</sup>	58,678	92,682	-36.7%	58,678	92,682	-36.7%
Revenues	14,725	10,925	+34.8%	41,893	37,561	+11.5%
Gross profit	365	-294	>+100.0%	445	-537	>+100.0%
Gross profit margin	2%	-3%	+5 pp	1%	-1%	+2 pp
Cost of sales	-14,360	-11,219	+28.0%	-41,448	-38,098	+8.8%
EBITDA	-839	-4,524	+81.5%	-1,902	-5,257	+63.8%
EBITDA margin	-6%	-41%	+35 pp	-5%	-14%	+9 pp
EBIT	-839	-4,728	+82.3%	-1,904	-5,785	+67.1%
EBIT margin	-6%	-43%	+37 pp	-5%	-15%	+10 pp
Net result	-721	-4,609	+84.3%	-1,744	-6,277	+72.2%
Net result margin	-5%	-42%	+37 pp	-4%	-17%	+13 pp
Earnings per share (in €) <sup>2)</sup>	-0.06	-0.37	+83.8%	-0.14	-0.50	+72.0%

<sup>1)</sup> Based on exchange rate at the end of the period.

<sup>2)</sup> Calculated on the basis of 12,600,000 shares.

## Cash Flow Data

in k€	Q2 2017	Q2 2016	Change	HY1 2017	HY1 2016	Change
Cash flow used in (-) / generated from (+) operating activities	85	-13,720	>+100.0%	-1,104	-31,473	>+100.0%
Cash flow used in investing activities	-1	-14	+92.8%	-22	-16	-37.5%
Cash flow generated from financing activities	0	17,977	<-100.0%	0	34,307	<-100.0%

## Balance Sheet Data

in k€	30 Jun. 2017	31 Dec. 2016	Change
Total assets	142,414	152,447	-6.6%
Non-current assets	37	20	+85.0%
Net working capital <sup>1)</sup>	117,735	126,256	-6.7%
Cash and cash equivalents	170	1,324	-87.2%
Shareholders' equity	117,772	126,276	-6.7%
Headcount (as at 30 June)	66	50	+32.0%

<sup>1)</sup> Current assets less current liabilities.

## 2 INTERIM GROUP MANAGEMENT REPORT

### Macroeconomic Environment

In the first half year of 2017, the Chinese national economy performed within an appropriate range with more visible good momentum and achieved steady growth, rise in employment, stable prices, income growth and optimizing structures. National economic development became more stable, coordinated and sustainable. According to the preliminary estimation, the gross domestic product (GDP) of China was 38,149.0 billion yuan in the first half of 2017, a year-on-year increase of 6.9 percent at comparable prices. Specifically, the year-on-year growth was 6.9 percent for the first quarter, and 6.9 percent for the second quarter.

Industrial production accelerated with rapid growth of enterprise profits. In the first half year, the total value added of the industrial enterprises above the designated size was up by 6.9 percent year-on-year. The profits made by industrial enterprises above the designated size stood at 2,904.8 billion yuan, up by 22.7 percent year-on-year.

The investment in fixed assets (excluding rural households) was 28,060.5 billion yuan, a year-on-year growth of 8.6 percent. The total retail sales of consumer goods reached 17,236.9 billion yuan, a year-on-year rise of 10.4 percent.

The consumer price rose mildly while the increase of industrial production prices slowed down. In the first six months, the consumer price went up by 1.4 percent year-on-year. The income of urban and rural residents grew rapidly and the rural-urban income gap continued to be narrowed. The national per capita disposable income was 12,932 yuan, a nominal growth of 8.8 percent year-on-year. The per capita disposable income of the urban residents was 18,322 yuan, a real growth of 6.5 percent after deducting price factors. The per capita disposable income of the rural residents was 6,562 yuan, a growth of 7.4 percent in real terms.

Imports and exports grew rapidly with improved structure of foreign trade. The total value of imports and exports in the first half of 2017 was 13,141.2 billion yuan, an increase of 19.6 percent year-on-year. Specifically, the total value of exports was 7,209.7 billion yuan, up by 15.0 percent; the total value of imports was 5,931.5 billion yuan, an increase of 25.7 percent. The trade balance was 1,278.2 billion yuan in surplus.

### Sector Trend

China's waste-to-energy industry is developing on a fast track with the scale of installation capacity and power generation output ranking first in the world. Due to the large initial investment and high operation costs, Chinese government has continuously issued relevant preferential policies from on-grid tariffs, tax incentives, etc, effectively promoting the development of waste-to-energy industry. Since 2016, related preferential policies have been

issued for municipal waste treatment in succession. Several regulations have mentioned that “the ratio of domestic waste incineration capacity will reach 50% in harmless treatment by the end of 2020”, and the development goal of the waste incineration industry in the next five years has been clarified. More and more waste incineration power plants will be built in the future, and the proportion of waste incineration is expected to increase further. The waste-to-energy industry will enjoy huge market growth prospect.

According to the data from Analysis Report for 2018-2023 China Waste-to-Energy Industry Market Forecast and Investment Strategic Planning released by Prospective Industry Research Institute, a total of 296 projects have been put into operation as of June 2017, with installed capacity of 6.248 million kilowatts. It is expected that the installed capacity will reach 6.8 million kilowatts by the end of 2017, with the annual power generation capacity exceeding 35 billion kilowatt-hours, and the annual waste disposal volume more than 105 million tons, accounting for more than 35% ratio in the total volume of urban waste removal and transportation.

On March 18 of 2017, the National Development and Reform Commission and the Ministry of Housing and Urban-Rural Development issued the notification on the implementation plan for municipal waste classification treatment. It is pointed out to accelerate the establishment of waste sorting treatment system for different waste placement, collection, transportation, and disposal, striving to improve the coverage of waste sorting systems, and list domestic waste classification as an important measure to promote green development. By the end of 2020, the utilization rate of domestic wastes will reach 35% in cities where implemented mandatory classification for domestic waste.

On May 8 of 2017, the Ministry of Housing and Urban-Rural Development and the Ministry of Environmental Protection issued a circular on the regulation of transboundary removal and transportation for municipal solid waste. It strengthened the management of municipal solid waste removal, and standardized the waste transboundary transfer and treatment.

## Results of Operations

in k€	Q2 2017	Q2 2016	Change	HY1 2017	HY1 2016	Change
Revenues	14,725	10,925	+34.8%	41,893	37,561	+11.5%
Cost of sales	-14,360	-11,219	+28.0%	-41,448	-38,098	+8.8%
<b>Gross profit</b>	<b>365</b>	<b>-294</b>	<b>&gt;+100.0%</b>	<b>445</b>	<b>-537</b>	<b>&gt;+100.0%</b>
Other operating income	0	1,012	<-100.0%	0	1,792	<-100.0%
Selling and distribution expenses	-354	-4,063	-91.3%	-1,118	-4,252	-73.7%
Administrative expenses	-653	-866	-24.6%	-895	-1,850	-51.6%
Research and development expenses	0	-8	<-100.0%	0	-22	<-100.0%
Other operating expenses	-198	-509	-61.1%	-337	-916	-63.2%
<b>Loss from operations</b>	<b>-839</b>	<b>-4,728</b>	<b>+82.3%</b>	<b>-1,904</b>	<b>-5,785</b>	<b>+67.1%</b>
Finance income	118	1,899	-93.8%	161	2,927	-94.5%
Finance costs	0	-1,632	<-100.0%	-1	-3,302	-100.0%
<b>Loss before income tax</b>	<b>-721</b>	<b>-4,461</b>	<b>+83.8%</b>	<b>-1,744</b>	<b>-6,160</b>	<b>+71.7%</b>
Income tax expenses	0	-148	<-100.0%	0	-117	<-100.0%
<b>Loss for the period</b>	<b>-721</b>	<b>-4,609</b>	<b>+80.8%</b>	<b>-1,744</b>	<b>-6,277</b>	<b>+72.2%</b>

Following the sale of Chung Hua by the end of December 2016, ZhongDe has disposed the complete BOT-business as well as the Incinerator segment and in addition the EPC project in Zhucheng. Accordingly the figures of 2017 are only to a certain extent comparable with the prior year figures.

During the second quarter of 2017, revenues of € 14.7 million were generated, of which € 12.3 million were contributed by commodity trading started in January 2017 and € 2.4 million were contributed by the EPC projects in Wuhai and Dingzhou. In the first half year 2017, the revenues reached € 41.9 million. Thereof € 39.1 million were contributed by commodity trading and € 2.8 million by EPC projects. Revenues amounting to € 10.9 million in the second quarter 2016 as well as revenues amounting to € 37.6 million in the first half year 2016 mainly refer to the BOT project in Lanzhou.

The gross profit in Q2 2017 and the first half year 2017 mainly relates to the EPC projects. The commodity trading contributed only € 0.1 million to the gross profit.

Other operating income from prior year relates to net proceeds from trial runs generated by BOT projects. Selling and distribution expenses amounting to € 0.4 million in Q2 2017 and amounting to € 1.1 million in the first half year 2017 relate to bad debt allowances for trade receivables. The write off of prepayments to subcontractors for construction works at the BOT project in Lanzhou led to selling and distribution expenses of € 4.1 million in Q2 2016.

Accordingly EBIT increased to € -0.8 million in Q2 2017 compared to € -4.7 million for the same period of 2016. In the first half year 2017 EBIT increased to € -1.9 million from € -5.8 million in the first half year 2016.

The EBITDA represents earnings before interests, depreciation and amortization without effects from impairments or appreciations. The reconciliation from EBITDA to EBIT is presented below:

in k€	Q2 2017	Q2 2016	Change	HY1 2017	HY1 2016	Change
<b>EBITDA</b>	<b>-839</b>	<b>-4,524</b>	<b>+81.5%</b>	<b>-1,902</b>	<b>-5,257</b>	<b>+63.8%</b>
Depreciation	0	26	<-100.0%	2	52	-96.2%
Amortization	0	9	<-100.0%	0	17	<-100.0%
Impairment	0	169	<-100.0%	0	459	<-100.0%
<b>EBIT</b>	<b>-839</b>	<b>-4,728</b>	<b>+82.3%</b>	<b>-1,904</b>	<b>-5,785</b>	<b>+67.1%</b>

Finance income and finance costs of 2017 mainly relate to exchange gains as well as exchange losses generated in the ZhongDe AG. Interest income of 2016 mainly refer to a loan granted to the customer of the BOT project in Lanzhou which was fully repaid in Q2 2016 including interest. Bank loans granted to ZhongDe for the BOT projects led to interest expenses during 2016.

Loss for the period decreased to € -0.7 million compared to € -4.6 million for the three-month period ended June 2017 compared to the same period in 2016. In the first half year 2017 net loss went down to € -1.7 million compared to € -6.3 million in the first half year 2016.

## Statement of Financial Position

in k€	30 Jun. 2017	31 Dec. 2016	Change
Current liquidity ratio <sup>1)</sup>	5.8	5.8	0%
Equity ratio <sup>2)</sup>	82.7%	82.8%	-0.1 pp
Net working capital <sup>3)</sup>	117,735	126,256	-6.7%
Cash and cash equivalents	170	1,324	-87.2%
Current assets	142,378	152,427	-6.6%
Non-current assets	37	20	+85.0%
Total assets	142,415	152,447	-6.6%
Current liabilities	24,643	26,171	-5.8%
Shareholders' equity	117,772	126,276	-6.7%

<sup>1)</sup> Current assets / current liabilities

<sup>2)</sup> Equity / total assets

<sup>3)</sup> Current assets less current liabilities

Until 30 June 2017, shareholders' equity decreased by 6.7% to € 117.8 million compared to 31 December 2016 due to the negative result for the first half year of 2017 and foreign currency translation effects. Total assets decreased by 6.6% compared to 31 December 2016. Accordingly ZhongDe's equity ratio went only down slightly from 82.8% as at 31 December 2016 to 82.7% as at 30 June 2017.

The cash position as at 30 June 2017 amounted to € 0.2 million, compared to € 1.3 million as at 31 December 2016 (-87.2%). For the two upcoming years negative cash flows from operating activities are expected as a result of the completion of EPC projects in progress at

reporting date. A decrease of cash and cash equivalents is expected within the planning period. By the end of June 2018 cash and cash equivalents of the group amount to € 0.6 million.

## Current status of energy-from-waste projects

(as of 30 June 2017)

EPC projects under construction	Dingzhou	Wuhai
Daily capacity (tons/day)	600	1000
PoC as at 30 Jun. 2017	50.1%	12.1%
PoC as at 31 Dec. 2016	48.8%	7.5%
Estimated time of completion	2018	2019

## EPC Projects

### Dingzhou EPC project

At the end of Q2 2017, the percentage of completion of the project in Dingzhou is 50.1% (31 December 2016: 48.8%). By the end of March 2017, the work has been resumed. Until May 2018 78% of the project has been completed, only the power access system and the secondary electrical wiring work have not yet been finalised. The Dingzhou project is supposed to enter normal operation in July 2018.

### Wuhai EPC project

At the end of Q2 2017, the percentage of completion of the project in Wuhai is 12,1% (31 December 2016: 7.5%). As of May 2018 the percentage of completion amounts to 22%, all civil works for the main plant, the office building, the complex building and the other key units have been done. Over 80% of the secondary structure, masonry and plastering work of the main building and the attached house have been completed. The equipment has been completely ordered and partly been installed. The project is expected to enter trial operation and to be completed during the year 2019.



## Order Development

in k€	EPC	Total
<b>Order Backlog as at 1 Jan. 2017</b>	<b>64,850</b>	<b>64,850</b>
Order intake in HY1 2017	0	0
Revenues in HY1 2017	2,773	2,773
Currency translation differences	-3,399	-3,399
<b>Order Backlog as at 30 Jun. 2017</b>	<b>58,678</b>	<b>58,678</b>

During the first half year of 2017 no new order intake was recorded. Order backlog decreased by 9.5% to € 58.7 million in first half year of 2017 compared to 31 December 2016 due to the project progress in Wuhai and Dingzhou and foreign currency translation differences.

## Commodity trading

ZhongDe started with a new business model of commodity trading from January 2017. Until May 2017 revenues of € 39.1 million, cost of sales € 39.0 million and gross profit of € 0.1 million have been generated hereof. The business model was suspended in May 2017. The management board decided to suspend and re-examine the business model since the low gross profit during the period.

## Business Segments Overview

in k€	Q2 2017	Q2 2016	Change	HY1 2017	HY1 2016	Change
<b>EPC</b>						
Revenues (PoC)	2,541	5	>+100,0%	2,773	14	>+100,0%
Gross profit	323	2	>+100,0%	350	5	>+100,0%
<b>BOT</b>						
Revenues (PoC)	0	10,920	<-100,0%	0	37,547	<-100,0%
Gross profit	0	-242	<-100,0%	0	-423	<-100,0%
<b>Other (commodity trading; 2016: incinerators)</b>						
Revenues	12,184	0	>+100,0%	39,120	0	>+100,0%
Gross profit	42	-54	>+100,0%	95	-119	>+100,0%
<b>Total Revenues</b>	<b>14,725</b>	<b>10,925</b>	<b>+34.8%</b>	<b>41,893</b>	<b>37,561</b>	<b>+11.5%</b>
<b>Total Gross Profit</b>	<b>365</b>	<b>-294</b>	<b>&gt;+100.0%</b>	<b>445</b>	<b>-537</b>	<b>&gt;+100.0%</b>

## EPC projects

The two EPC projects in Wuhai and Dingzhou contributed with € 2.5 million to consolidated revenues in Q2 2017 (€ 0 million in Q2 2016).

## BOT projects

After the sale of Chung Hua by the end of December 2016 no revenues from BOT projects were generated in 2017.

## Others (commodity trading)

In Q2 2017 revenues from commodity trading were generated in the amount of € 12.2 million compared to € 26.9 million in Q1 2017.

## Net Worth

in k€	30 Jun. 2017	31 Dec. 2016	Change
Non-current assets	37	20	+85.0%
Current assets	142,378	152,427	-6.6%
Equity	117,772	126,276	-6.7%
Liabilities	24,643	26,171	-5.8%
Balance sheet total	142,415	152,447	-6.6%

The balance sheet total amounted to € 142.4 million as of 30 June 2017 decreasing by 6.6% compared to 31 December 2016, while equity went down by € 8.5 million or 6.7% to € 117.8 million. Consequently the Company's equity ratio remained almost unchanged with 82.7% as at 30 June 2017 compared to 82.8% as at 31 December 2016.

## Cash Flow

in k€	Q2 2017	Q2 2016	Change	HY1 2017	HY1 2016	Change
Cash flow used in (-) / generated from (+) operating activities	85	-13,720	>+100.0%	-1,104	-31,473	>+100.0%
Cash flow used in investing activities	-1	-14	+92.8%	-22	-16	-37.5%
Cash flow generated from financing activities	0	17,977	<-100.0%	0	34,307	<-100.0%

Following the sale of Chung Hua by the end of December 2016, ZhongDe has disposed the complete BOT-business as well as the Incinerator segment and in addition the EPC project in Zhucheng. Accordingly the figures of 2017 are not comparable with prior year figures.

## Opportunities and Risks

For the information on opportunities and risks, please refer to our Risk Report in the Group Management Report as at 31 December 2016. Please note that these expectations are subject to uncertainty even if currently we do not have any information as to any other developments. There were no significant changes in opportunities and risks compared to 31 December 2016.

## Outlook

The sale of the Chung Hua Subgroup in December 2016 has contributed an extraordinary profit and had a significant positive effect on ZhongDe's result in 2016. The BOT projects in Lanzhou, Zhoukou, Xianning, Kunming and Feicheng as well as the EPC project in Zhucheng have been transferred to the buyer.

Management decided to continue with building EPC projects in the future. The EPC project in Dingzhou and Wuhai continued their construction progress and contributed to revenues of € 15.4 million and gross profit of € 2.4 million for the company in 2017 and will contribute continuously during 2018 and 2019.

The management is seeking to contract new small scaled EPC projects and is confident that more EPC contracts will be concluded in 2018. Nevertheless the final closing of new contracts always depends on conditions which are not within the sole decision of the management and therefore cannot be forecasted with absolute certainty.

In short, 2017 was a period in which ZhongDe succeeded in making noticeable progress with the existing EPC projects. Due to the small number of projects, a decrease in revenues from progress of projects resulted. However, it shall be assumed that the gross profit is still on a good level in comparison to 2016 considering the one-off effect from the sale of Chung Hua group. Accordingly, the EBITDA of the whole year 2017 followed this positive trend, also the referring net result turned to positive. Noticeable effects on the financial statements due to changes of interest rates, exchange rates, price increases or any other effects, that are difficult to calculate, did not arise. The outcome of the actual figures are strongly influenced by the project development of the two existing EPC projects, which depend on the performance of the project team and the subcontractors as well as the pace of the required authorizations and acceptances.

The projects in Dingzhou and Wuhai are progressing as planned. The figures budgeted for 2017 have been achieved. The further economic development of ZhongDe until 2018 and onwards is dependent on new projects and the financing of these projects. Due to the uncertainty relating to delays, the availability of suppliers, the fluctuation of the RMB/Euro exchange rate as well as the success in the new business area, all forecasts contain some uncertainty.

After the transfer of the waste-to-energy BOT projects in 2016, the long-term assets ratio has declined. Hence, we are now able to continue our business without the usage of non-current outside capital and to build a solid foundation for its future development if the trade receivables and the prepayments to suppliers are repaid.

In summary, we expect that ZhongDe will focus on the completion of existing EPC projects until the end of 2018. Furthermore, we especially plan to conclude new contracts for small scale EPC projects in 2018.

For the second half of 2017 as well as for 2018 management expects a solid increase of revenue and gross profit from the completion of the EPC project and is confident to sign new EPC contracts.

EBIT and EBITDA are accordingly expected to increase noticeably as well.

### 3 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2017

#### 3.1 Condensed Six-Month Consolidated Statement of Profit or Loss and Comprehensive Income

in k€	Q2 2017	Q2 2016	HY1 2017	HY1 2016
Revenues	14,725	10,925	41,893	37,561
Cost of sales	-14,360	-11,219	-41,448	-38,098
<b>Gross profit</b>	<b>365</b>	<b>-294</b>	<b>445</b>	<b>-537</b>
Other operating income	0	1,012	0	1,792
Selling and distribution expenses	-353	-4,063	-1,118	-4,252
Administrative expenses	-653	-866	-895	-1,850
Research and development expenses	0	-8	0	-22
Other operating expenses	-198	-509	-337	-916
<b>Loss from operations</b>	<b>-839</b>	<b>-4,728</b>	<b>-1,904</b>	<b>-5,785</b>
Finance income	118	1,899	161	2,927
Finance costs	0	-1,632	-1	-3,302
<b>Loss before income tax</b>	<b>-721</b>	<b>-4,461</b>	<b>-1,744</b>	<b>-6,160</b>
Income tax expenses	0	-148	0	-117
<b>Loss for the period</b>	<b>-721</b>	<b>-4,609</b>	<b>-1,744</b>	<b>-6,277</b>
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange differences from continuing and discontinued operation	-5.913	-292 <sup>1)</sup>	-6.652	-4.420 <sup>1)</sup>
Items that will not be reclassified subsequently to profit or loss:				
Foreign exchange differences from continuing and discontinued operation	-96	0 <sup>1)</sup>	-108	26 <sup>1)</sup>
<b>Other comprehensive income</b>	<b>-6.009</b>	<b>-292</b>	<b>-6.760</b>	<b>-4.394</b>
<b>Total comprehensive income</b>	<b>-6.730</b>	<b>-4,901</b>	<b>-8,504</b>	<b>-10,671</b>
<b>Loss attributable to owners of the parent</b>	<b>-721</b>	<b>-4,609</b>	<b>-1,744</b>	<b>-6,277</b>
<b>Total comprehensive income attributable to owners of the parent</b>	<b>-6.730</b>	<b>-4,901</b>	<b>-8,504</b>	<b>-10,671</b>
Earnings per share (in €) (diluted and undiluted)	-0.06	-0.37	-0.14	-0.50
Weighted average shares outstanding (diluted and undiluted)	12,600,000	12,600,000	12,600,000	12,600,000

<sup>1)</sup> Amended

### 3.2 Condensed Interim Consolidated Statement of Financial Position

as at 30 June 2017

in k€	30 Jun. 2017	31 Dec. 2016	30 Jun. 2016
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	0	0	48,158
Property, plant and equipment	37	20	358
Receivables from BOT	0	0	125,450
	<b>37</b>	<b>20</b>	<b>173,966</b>
<b>Current assets</b>			
Inventories	0	0	434
Trade receivables	42,675	3,738	6,969
Other receivables and prepayments	84,033	130,980	45,520
Amounts due from related parties and companies	0	0	14
Other financial assets	15,500	16,385	0
Cash and cash equivalents	170	1,324	75,395
	<b>142,378</b>	<b>152,427</b>	<b>128,332</b>
<b>Total Assets</b>	<b>142,415</b>	<b>152,447</b>	<b>302,298</b>
<b>Liabilities and Equity</b>			
<b>Capital and Reserves</b>			
Issued capital	13,000	13,000	13,000
Own shares	-4,608	-4,608	-4,608
Capital reserves	62,914	62,914	62,914
Chinese statutory reserves	0	0	8,459
Retained earnings	55,029	56,773	-22,529
Foreign currency translation reserve	-8,563	-1,803	36,647
<b>Total Equity</b>	<b>117,772</b>	<b>126,276</b>	<b>93,883</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Long-term loans	0	0	105,444
Deferred tax liabilities	0	0	1,477
	<b>0</b>	<b>0</b>	<b>106,921</b>
<b>Current liabilities</b>			
Trade payables	4,045	5,273	26,720
Other payables and prepayments	20,307	20,591	22,524
Provisions	291	307	4,103
Amounts due to related parties and companies	0	0	8
Tax liabilities	0	0	213
Other financial liabilities	0	0	47,926
	<b>24,643</b>	<b>26,171</b>	<b>101,494</b>
<b>Total Liabilities</b>	<b>24,643</b>	<b>26,171</b>	<b>208,415</b>
<b>Total Liabilities and Equity</b>	<b>142,415</b>	<b>152,447</b>	<b>302,298</b>

### 3.3 Condensed Six-Month Consolidated Statement of Cash Flows

for the period from 1 January to 30 June 2017

in k€	HY1 2017	HY1 2016
<b>Loss before income tax</b>	-1,744	-6,160
<b>Adjustments for:</b>		
Amortization of intangible assets	0	476
Allowance for doubtful trade and other receivables	1,118	4,071
Depreciation of property, plant and equipment	3	52
Write-off inventories	0	116
Interest income / exchange gains	-161	-2,927
Interest expense / exchange losses	1	3,303
<b>Operating cash flows before working capital changes</b>	<b>-783</b>	<b>-1,069</b>
<b>Working capital changes:</b>		
<i>(-) Increase/ (+) decrease in:</i>		
Inventories	0	-132
Trade receivables	-41,801	-401
Other receivables and prepayments	40,721	8,489
PoC receivables from BOT projects	0	-37,421
<i>(+) Increase/ (-) decrease in:</i>		
Trade payables	-981	2,121
Other payables, provisions and accruals	1,939	776
Amounts due to related parties	0	-110
<b>Cash used in operations</b>	<b>-905</b>	<b>-27,747</b>
Interest received	161	1,030
Interest paid	-1	-4,580
Income tax paid	-359	-176
<b>Net cash used in operating activities</b>	<b>-1,104</b>	<b>-31,473</b>
<b>Cash flow from investing activities:</b>		
Purchase of property, plant, equipment and intangible assets	-22	-16
<b>Cash flow used in investing activities</b>	<b>-22</b>	<b>-16</b>
<b>Cash flow from financing activities:</b>		
Increase in borrowings	0	33,371
Repayment of loans	0	-751
Cash repayments of financial assets	0	1,687
<b>Cash flow generated from financing activities</b>	<b>0</b>	<b>34,307</b>
<b>Net increase (+) / decrease (-) before income tax</b>	<b>-1,126</b>	<b>2,818</b>
Cash and cash equivalents at beginning of period	1,324	75,842
Foreign exchange differences	-28	-3,265
<b>Cash and cash equivalents at end of period</b>	<b>170</b>	<b>75,395</b>

### 3.4 Condensed Six-Month Consolidated Statement of Changes in Equity

for the period from 1 January to 30 June 2017

in k€	Number of shares outstanding	Share capital AG	Own shares	Capital reserves	Chinese statutory reserves	Retained earnings	Foreign currency translation reserve (other comprehensive income)	Total equity
<b>Balance as at 1 Jan. 2016</b>	<b>12,600,000</b>	<b>13,000</b>	<b>-4,608</b>	<b>62,914</b>	<b>8,459</b>	<b>-16,252</b>	<b>41,041</b>	<b>104,554</b>
Total comprehensive income for the period	0	0	0	0	0	-6,277	-4,394	-10,671
<b>Balance as at 30 June 2016</b>	<b>12,600,000</b>	<b>13,000</b>	<b>-4,608</b>	<b>62,914</b>	<b>8,459</b>	<b>-22,529</b>	<b>36,647</b>	<b>93,883</b>
Total comprehensive income for the period	0	0	0	0	0	70,843	-38,450	32,393
Reclassification	0	0	0	0	-8,459	8,459	0	0
<b>Balance as at 1 Jan. 2017</b>	<b>12,600,000</b>	<b>13,000</b>	<b>-4,608</b>	<b>62,914</b>	<b>0</b>	<b>56,773</b>	<b>-1,803</b>	<b>126,276</b>
Total comprehensive income for the period	0	0	0	0	0	-1,744	-6,760	-8,504
<b>Balance as at 30 June 2017</b>	<b>12,600,000</b>	<b>13,000</b>	<b>-4,608</b>	<b>62,914</b>	<b>0</b>	<b>55,029</b>	<b>-8,563</b>	<b>117,772</b>



### **3.5 Selected Notes to the Condensed Interim Consolidated Financial Statements**

#### **Business of the ZhongDe Group**

As a general contractor of EPC projects, the ZhongDe Group is responsible for the design, engineering, procurement, construction and installation of waste incinerators with a power generation with the above mentioned techniques (energy-from-waste). The work and services required in connection with EPC projects are not carried out by the ZhongDe Group itself but by Chinese subcontractors.

#### **General**

ZhongDe Waste Technology AG ("the Company" or "ZhongDe AG") is the parent company of the ZhongDe Group. The condensed interim consolidated financial statements for the period 1 January to 30 June 2017 comprise ZhongDe Waste Technology AG and its subsidiary ZhongDe (China) Environmental Protection Co. Ltd. The subsidiary is located in the People's Republic of China (PRC). In prior years the condensed interim consolidated financial statements also included the Chung Hua subgroup which was sold at the end of December 2016.

#### **Basis of preparation**

The condensed six-month consolidated financial statements of the ZhongDe Group are prepared for the period ended 30 June 2017 with comparative financial statements as at 31 December 2016 and 30 June 2016.

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 section 315e (1) of the German Commercial Code (HGB). Accordingly, these condensed six-month 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 six-month consolidated financial statements for the period ended 30 June 2017 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 June 2017 are not necessarily indicative for future results.

The condensed six-month consolidated financial statements for the period from 1 January to 30 June 2017 are drawn up in Euro. Amounts are stated in thousands of Euros (k€) except where otherwise indicated.

The financial statements of the individual consolidated company are prepared as of the closing date for the Group financial statements. The condensed six months consolidated financial statements of ZhongDe AG and its subsidiary for the period from 1 January to 30 June 2017 were authorised for issue in accordance with a resolution of the Management Board on 29 June 2018.

### 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 2016. For further details, please refer to the consolidated financial statements available on the Company's website: [www.zhongde-ag.com](http://www.zhongde-ag.com).

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

Standards, amendments and interpretations to existing standards applied for the first time in the reporting period

The Group had to apply the following new standards, amendments to existing standards or new interpretations for the first time:

Title	Content	Material effect on ZhongDe Group
Amendments to IAS 7: Disclosure Initiative	Disclosure Initiative: Clarifications to improve information on financing activities	additional disclosures
Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealized Losses	Clarification when to recognize deferred tax assets for unrealized losses	none
Annual Improvements to IFRS 2014-2016 Cycle: Amendments to IFRS 12	Clarification of the scope of the Standard	none

The first-time application of these standards and interpretations did not have a significant impact on the net-assets, financial position and results of operations of the Group.

## Published but not yet applied standards, amendments and interpretations

At the time of the preparation of the group condensed interim consolidated financial statements, the following standards and interpretations of the IASB as well as their changes and revisions had either not been endorsed by the European Union or were not compulsorily applicable in the first six months of 2017, and were therefore not applied by the ZhongDe Group.

Title	IASB Effective Date	Endorsed by the EU on	EU Effective Date	Expected material effect on ZhongDe Group
IFRS 9: Financial Instruments	January 1, 2018	November 22, 2016	January 1, 2018	none
IFRS 14: Regulatory Deferral Accounts	January 1, 2016	(not endorsed by the EU)	(not applicable)	none
IFRS 15: Revenue from Contracts with Customers	January 1, 2018	September 22, 2016	January 1, 2018	see explanation
IFRS 16: Leases	January 1, 2019	October 31, 2017	January 1, 2019	see explanation
Clarifications to IFRS 15: Revenue from Contracts with Customers	January 1, 2018	October 31, 2017	January 1, 2018	see explanation
Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions	January 1, 2018	February 26, 2018	January 1, 2018	none
Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts	January 1, 2018	November 3, 2017	January 1, 2018	none
Annual Improvements to IFRS 2014-2016 Cycle: Amendments to IFRS 1 and IAS 28	January 1, 2018	February 7, 2018	January 1, 2018	none
IFRIC Interpretation 22: Foreign Currency Transactions and Advance Consideration	January 1, 2018	March 28, 2018	January 1, 2018	none
Amendments to IAS 40: Transfers of Investment Property	January 1, 2018	March 14, 2018	January 1, 2018	none
Amendments to IFRS 9: Prepayment Features with Negative Compensation	January 1, 2019	March 22, 2018	January 1, 2019	none
IFRS 17 Insurance Contracts	January 1, 2021	(to be determined)	(to be determined)	none
IFRIC 23 Uncertainty over Income Tax Treatments	January 1, 2019	(expected in Q3 2018)	(to be determined)	none
Amendments to IAS 28: Long-term Interests in Associates and Joint Ventures	January 1, 2019	(expected in 2018)	(to be determined)	none
Annual Improvements to IFRS Standards 2015-2017 Cycle	January 1, 2019	(expected in 2018)	(to be determined)	none
Amendments to IAS 19: Plan Amendment, Curtailment or Settlement	January 1, 2019	(expected in 2018)	(to be determined)	none
Amendments to References to the Conceptual Framework in IFRS Standards	January 1, 2020	(expected in 2019)	(to be determined)	none

The aforementioned standards and interpretations are to be applied in the Consolidated Financial Statements of the ZhongDe Group from the 2018 financial year or later. ZhongDe generally does not early adopt new standards but applies them from the compulsory application date onwards.

ZhongDe expects that the first time application of IFRS 15 will in general lead to similar accounting results as under the current rules of IAS 11 and IAS 18. The basic nature of the percentage of completion method applicable for the contracts will presumably not change.

IFRS 16 specifies the recognition, measurement, presentation and disclosure of leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The application of IFRS 16 will require that ZhongDe as lessee for a couple of leasing contracts will have to capitalise the leased assets formerly been treated as operating lease under IAS 17, when the lease term is longer than 12 months unless such bearers are immaterial. As a result, the fixed assets and financial liabilities will increase, other operating expense will decrease while depreciation and interest expense will increase as well. ZhongDe is currently evaluating the impact the standard will have on the consolidated financial statements.

Aside from additional or modified disclosure requirements ZhongDe Group currently expects only marginal effect on the consolidated financial statements from the first-time application of the other standards, interpretations and amendments.

## Segment analysis and information

### **A. Business segments**

After the disposal of the investment in Chung Hua on 28 December 2016 only the EPC segment remains. In the first half year of 2017 mainly the EPC projects contributed to gross profit.

Furthermore ZhongDe started with a new business model of commodity trading from January 2017. The business model was suspended in May 2017.

### **B. Business by region**

The Group is principally engaged in EPC-projects 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 regarding the Group's business segments for the first six months of 2017:

in k€	BOT projects		EPC projects		Other (commodity trading; prior years: incinerators)		Group	
	HY1 2017	HY1 2016	HY1 2017	HY1 2016	HY1 2017	HY1 2016	HY1 2017	HY1 2016
Total revenue for reportable segments	0	37,547	2,773	14	39,120	0	41,893	37,561
Total gross profit from reportable segments	0	-423	350	5	95	-119	445	-537
Order intake	0	0	0	0	0	0	0	0
Order backlog	0	68,533	58,678	22,561	1,588	1,588	58,678	92,682

### Functional and presentation currency

Development of exchange rates (€ / foreign currency rate)	ISO code	Average rate		Ending rate		
		HY1 2017	HY1 2016	30 Jun. 2017	31 Dec. 2016	30 Jun. 2016
Chinese Yuan	CNY	7.4448	7.2965	7.7385	7.3202	7.3755

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

## Related Party Information

After the sale of Chung Hua in December 2016, no transactions between the Group and related parties during the six-month period from 1 January to 30 June 2017 were noted.

## Subsequent Events

The progress of the EPC projects is satisfying. As of end of May 2018, the progress of the EPC project in Dingzhou has been 76%, the EPC project in Wuhai is 22% completed. The Dingzhou project is planned to start normal operation in July 2018 and the Wuhai project is planned to be completed during 2019.

Additionally, ZhongDe decided to focus the EPC business on small scale waste-to-energy-plants with a capacity of 150 – 300 tons/days where the related market is less competitive than the market for large scale plants- The demand for such smaller plants is very high in small cities and especially in the countryside.

The receivables against the acquirer of Chung Hua group resulting from the transfer of clearing accounts amounting to in total € 16.4 million at 31 December 2016 have only been repaid at an amount of € 0.9 million until balance sheet date and amount to € 15.5 accordingly. Management assumes that it is reasonably certain that the cash will be received in short notice.

Prepayments to suppliers relating to commodity trading of in total € 83.4 million and trade receivables from commodity-trading amounting to € 41.9 million have not been repaid until the date of this report. Management assumes that it is reasonably certain that the cash will be received in short notice.

With resolution from 21 June 2018 the executive board of the Frankfurt Stock Exchange (“Frankfurter Wertpapierbörse”) revoked the admittance of ZhongDe Waste Technology AG to the Prime Standard segment (“Regulierter Markt mit weiteren Zulassungsfolgepflichten”) of Frankfurt Stock Exchange with effectiveness of 2 August 2018. The admittance to the General Standard segment (“Regulierter Markt”) of Frankfurt Stock Exchange persists.

Frankfurt/Main, 29 June 2018  
ZhongDe Waste Technology AG



**Zefeng Chen**  
Chairman of the  
Management Board (CEO)

## 4 REVIEW REPORT

### To ZhongDe Waste Technology AG, Frankfurt/Main

We have been assigned to review the condensed interim consolidated financial statements – comprising the condensed statement of financial position, the condensed statement of profit or loss and other comprehensive income for the period, the condensed statement of changes in equity, the condensed statement of cash flows and selected explanatory notes – and the interim group management report of ZhongDe Waste Technology AG for the period from 1 January to 30 June 2017 which form part of the half-year financial reporting in accordance with section 37w German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) old version respectively § 115 German Securities Trading Act in the version of the Second Law Amending Financial Market Regulation (Zweiten Finanzmarktnovellierungsgesetzes). 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 Company's 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.

Due to the following reason and after having exhausted all appropriate possibilities to clarify the facts and circumstances we were not able to obtain sufficient appropriate evidence as basis for a conclusion with limited assurance on the condensed interim consolidated financial statements and the interim group management report.

After the sale of the subsidiary Chung Hua Environmental Protection Assets (Holdings) Ltd., Hong Kong and its seven subsidiaries operating in the Peoples' Republic of China was presented in the consolidated financial statements of ZhongDe Waste Technology AG as at 31 December 2016, these entities are no longer included as subsidiaries in the condensed consolidated financial statements of ZhongDe Waste Technology AG for the period from 1 January to 30 June 2017. After the deconsolidation, as at 30 June 2017 receivables against the former affiliated company Chung Hua Environmental Protection Assets (Holdings) Ltd. amounting to € 15.5 million are outstanding. Immediately after the cash inflow the payments received in the context of the sales contract by the remaining subsidiary of ZhongDe Waste Technology AG, ZhongDe (China) Environmental Protection Co. Ltd., have been used for prepayments to commodity-suppliers with a book value of € 130.0 million as at 31 December 2016. As at 30 June 2017 these prepayments have a book value of € 83.4 million. At the same time trade receivables amounting to € 41.9 million are presented resulting from transactions relating to the new business commodity-trading.



Due to the cash flows in the context of the sale of the subsidiary Chung Hua Environmental Protection Assets (Holdings) Ltd. we could not assess, whether the purchase price has been paid irrevocably and in full by the purchaser. Accordingly we could not assess whether the complete disposal of the assets and liabilities of Chung Hua Environmental Protection Assets (Holdings) Ltd. and of its seven subsidiaries in the Peoples' Republic of China as part of the deconsolidation is correct and whether the deconsolidation gain of € 60.5 million resulting from the sale, which as at 30 June 2017 is presented in the balance sheet line item retained earnings actually incurred. Also we could not assess whether the receivables against Chung Hua Environmental Protection Assets (Holdings) Ltd. amounting to € 15.5 million, prepayments made by ZhongDe (China) Environmental Protection Co. Ltd. to commodity-suppliers in an amount of € 83.4 million and trade receivables resulting from the business commodity-trading amounting to € 41.9 million are recoverable. The prepayments to commodity-suppliers, the trade receivables and the remaining receivables against Chung Hua Environmental Protection Assets (Holdings) Ltd. relate to nearly 98.9% of ZhongDe Waste Technology AG's consolidated balance sheet total as at 30 June 2017. If Chung Hua Environmental Protection Assets (Holdings) Ltd., Hong Kong and its seven subsidiaries operating in the Peoples' Republic of China would have been consolidated as at 30 June 2017, this would have had a material impact on numerous balance sheet items and other notes in the consolidated financial statements attached.

Due to the significance of the issues described in the aforementioned chapter we were unable to obtain sufficient appropriate evidence to form a conclusion with limited assurance as required by IDW AuS 900 on the condensed interim consolidated financial statements and the interim group management report. Accordingly, we do not express a conclusion on the condensed interim consolidated financial statements and the interim group management report.

Hamburg, 29 June 2018

Warth & Klein Grant Thornton AG

Wirtschaftsprüfungsgesellschaft

Clemens  
Wirtschaftsprüfer  
(German Public Auditor)

von Oertzen  
Wirtschaftsprüfer  
(German Public Auditor)

## 5 RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements from 1 January to 30 June 2017 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. The interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Frankfurt/Main, 29 June 2018



**ZhongDe Waste Technology AG**  
**Management Board**

**Zefeng Chen**

Chairman of the  
Management Board (CEO)

## 6 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 2016, which is available on the ZhongDe website: [www.zhongde-ag.com](http://www.zhongde-ag.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.

## 7 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 Group, as one of the leading players in waste-to-energy industry in China, designs constructs, finances and operates waste-to-energy plants, which generate electricity from the incineration of solid municipal and industrial waste. After selling all BOT (Build, Operate and Transfer) projects, ZhongDe Group is acting as an EPC (Engineering, Procurement and Construction) contractor to develop incineration plants. Apart from this, it is focused on exploring the market for small scale waste-to-energy plants with waste disposal capacities of around 200 - 300 tons per day, which require less investment and have shorter construction periods. Since 1996, ZhongDe Group has installed approximately 200 waste incinerators in 13 provinces throughout China. It will continuously devote itself to the eco-friendly industry in China.

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.

## 8 CONTACT INFORMATION

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

### **ZhongDe Waste Technology AG**

Ying Sun (Sonja)

Tel.: +49 (0) 69 2475689 - 630

Fax: +49 (0) 69 2475689 - 900

[ying.sun@zhongde-ag.de](mailto:ying.sun@zhongde-ag.de)

Barckhausstraße 1,

60325 Frankfurt am Main

### **Kirchhoff Consult AG (Investor & Public Relations)**

Borselstraße 20

22765 Hamburg

Germany

Tel.: +49 40 609186 0

Fax: +49 40 609186 60

Email: [ir@zhongde-ag.de](mailto:ir@zhongde-ag.de)



**ZhongDe Waste Technology AG**

Barckhausstraße 1  
60325 Frankfurt/Main  
Tel.: +49 (0) 69 2475689 - 630  
Fax: +49 (0) 69 2475689 - 900  
E-Mail: [ying.sun@zhongde-ag.de](mailto:ying.sun@zhongde-ag.de)