

**To:** Jeffrey Epstein [jeevacation@gmail.com]  
**From:** [REDACTED]  
**Sent:** Wed 5/23/2012 10:15:35 AM  
**Subject:** Re: 答复 :

I thought so

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**From:** Jeffrey <jeevacation@gmail.com>  
**Date:** Thu, 24 May 2012 00:16:39 -0400  
**To:** David Stern <[REDACTED]>  
**Subject:** Re: 答复 :

No

Sorry for all the typos .Sent from my iPhone

On May 23, 2012, at 3:15 AM, David Stern <[REDACTED]> wrote:

Can this be used as security for Merkin....?  
All below in Chinese RMB.

Begin forwarded message:

**From:** Xin Wang <[REDACTED]>  
**Subject:** 答复: 答复 : info  
**Date:** 23 May 2012 02:57:38 GMT+01:00  
**To:** David Stern <[REDACTED]>  
**Cc:** Queenie Xiao <[REDACTED]>, Yidong King <[REDACTED]>

David,

Till now book value of fixed assets is CNY1,836,524, which deduct depreciation from original value, breakdown as below:

Items	Original Value	Depreciation	Book Value
Office Equipment	61,771	13,363	48,408
Computer	382,928	136,325	246,603
Furniture	585,294		