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**From:** [REDACTED]  
**Sent:** Wednesday, May 23, 2012 10:16 AM  
**To:** Jeffrey Epstein  
**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<ds@wtangroup.com>  
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	