

---

**From:** [REDACTED]  
**Sent:** Wednesday, May 23, 2012 10:16 AM  
**To:** Jeffrey Epstein  
**Subject:** Re: 答复 :

I thought so

---

From: Jeffrey <jeevacation@gmail.com>  
Date: Thu, 24 May 2012 00:16:39 -0400  
To: David Stern<ds@writangroup.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