

**To:** David Stern[REDACTED]  
**From:** Jeffrey  
**Sent:** Thur 5/24/2012 4:18:58 AM  
**Subject:** Re: 答复 :

Invite Karim wade to china night july

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        |              |            |