

SINO-FOREST CORPORATION

SCHEDULE B: LIST OF SINO-FOREST CORPORATION SUBSIDIARIES THAT PROVIDED KEY DOCUMENTS AND REPRESENTATIONS ON WHICH ERNST & YOUNG LLP RELIED IN ITS AUDITS OF THE CONSOLIDATED FINANCIAL STATEMENTS OF SINO-FOREST CORPORATION (Note 1)

Company Name (Note 2)	Jurisdiction of Incorporation (Note 2)	Date of Incorporation (Note 2)	Unsecured Guarantors (Note 3)	Pledgors of Subsidiary Shares (Note 3)	Book Value of Timber Assets at Dec 31, 2010 (000s) (Note 4)	Year Ended December 31 (Note 5)			
						2010	2009	2008	2007
Sino-Global Holdings Inc.	BVI		*	▲					
Grandeur Winway Limited	BVI	24-Nov-06	*					X	X
Sinowin Investments Limited	BVI	2-Jul-02	*					X	X
Max Gain Development Limited	BVI	4-Feb-02	*						
Sino-Maple (Shanghai) Trading Co., Ltd.	PRC						X	X	X
Sino-Maple (Shanghai) Co., Ltd.	PRC							X	X
Sinowin Plantings (Suzhou) Co., Ltd.	PRC							X	X
Jiangsu Jiarun Plantings Co., Ltd.	PRC								
Suzhou City Yuejia Gardening Design Co., Ltd.	PRC								
Suzhou City Lvryun Garden Engineering Co., Ltd.	PRC								X
Suqian Jiashu Plantings Co., Ltd.	PRC								
Sino-Panel Corporation	Canada								
Sino-Wood Partners, Limited	HK		*	▲			X	X	X
Sino-Forest Resources Inc.	BVI	12-Dec-97	*				X	X	X
Dynamic Profit Holdings Limited	BVI	27-Sep-10	*	▲					X
Sino-Forest Investments Limited	BVI	8-Sep-03	*					X	X
Mandra Forestry Holdings Limited	BVI	31-Dec-04	√					X	
Mandra Forestry Finance Limited	BVI	31-Dec-04	√						
Mandra Forestry Anhui Limited	BVI	28-Jan-11	√						
Anqing Mandra Forestry Limited	PRC				\$53,375		X		
Mandra Forestry (Jiangxi) Limited	PRC				\$48,112		X		
Yihuang Mandra Forestry Limited	PRC				\$15,788		X		
Xuancheng Mandra Forestry Limited	PRC				\$23,655		X		
Zixi Mandra Forestry Limited	PRC				\$34,653		X		
Wuhu Mandra Forestry Limited	PRC				\$244				
Mandra Forestry Hubei Limited	BVI		√						
Huanggang Mandra Forestry Limited	PRC				\$1,167				
Sino-Forest (China) Investments Limited	PRC						X	X	X
Sino-Forest (Suzhou) Trading Co., Ltd.	PRC							X	X
Sino-Forest (Yangjiang) Co., Ltd.	PRC								
Sino-Forest (Guangzhou) Co., Ltd.	PRC								X
Shenzhen Sino-Forest Science and Technology Co., Ltd.	PRC								X
Sino-Wood (Heyuan) Co., Ltd.	PRC				\$49,857		X		X
Sino-Forest (Heyuan) Co., Ltd.	PRC								X
Guangxi Gujia Forestry Co., Ltd.	PRC				\$8,664			X	X
Gaoyao Jiayao Forestry Development Co., Ltd.	PRC				\$8,543			X	X
Zhangzhou Jiamin Forestry Development Co., Ltd.	PRC				\$490				X
Sino-Wood Trading Limited	BVI	29-Dec-09	*				X		
Sino-Plantation Limited	HK		*	▲					
Sino-Wood (Guangxi) Limited	HK	19-Jan-07	*						
Sino-Wood (Jiangxi) Limited	HK		*						
Sino-Wood (Guangdong) Limited	HK		*						
Sino-Wood (Fujian) Limited	HK		*						
Jiangxi Jiachang Forestry Development Co., Ltd.	PRC				\$8,789				X
Suri-Wood Inc.	BVI	1-Sep-97	*	▲	\$329,311		X	X	X
Ace Supreme International Limited	BVI	2-Jan-09	*		\$199,600		X	X	
Alliance Max Limited	BVI	22-Dec-09	*		\$98,923		X	X	
Trillion Edge Limited	BVI	22-Dec-09	*		\$201,892		X	X	
General Excel Limited	BVI	22-Dec-09	*		\$37,018		X	X	
Brain Force Limited	BVI	22-Dec-09	*		\$90,524		X		
Prime Kinetic Limited	BVI	22-Dec-09	*		\$45,027		X		
Poly Market Limited	BVI	22-Dec-09	*		\$57,050		X		
Value Quest International Limited	BVI	11-Aug-10	*		\$57,335		X		
Well Keen Worldwide Limited	BVI	11-Aug-10	*		\$52,685		X		
Cheer Gold Worldwide Limited	BVI	11-Aug-10	*		\$21,174		X		
Regal Win Capital Limited	BVI	11-Aug-10	*		\$23,833		X		
Harvest Wonder Worldwide Limited	BVI	11-Aug-10	*		\$70,221		X		
Rich Choice Worldwide Limited	BVI	11-Aug-10	*		\$178,401		X		
Aplemax Worldwide Limited	BVI	2-Jan-09	*		\$229,030		X	X	
Glory Billion International Limited	BVI	2-Jan-09	*		\$203,050		X	X	
Smart Sure Enterprises Limited	BVI	2-Jan-09	*		\$192,260		X	X	
Expert Bonus Investments Limited	BVI	2-Jan-09	*		\$203,640		X	X	
Express Point Holdings Limited	BVI	2-Jan-09	*		\$184,545		X	X	
Sinowood Finance Limited	BVI								
Khan Forestry Inc	BVI	8-Sep-05	*						X
Sino-Capital Global Inc.	BVI	14-Feb-97	*	▲				X	X
Greenheart Group Limited	Bermuda						X		
Greenheart Resources Holdings Limited	BVI	8-Oct-04	*				X		
Sinowood Limited	Cayman Islands		*	▲					
Sino-Forest Bio-Science Limited	BVI	18-Jun-03	*						X
Sino-Biotechnology (Guangzhou) Limited	PRC								X
Sinowood Holdings Limited	Cayman Islands								
Hornix Limited	BVI	10-Jul-08	*				X		
Sino-Global Management Consulting Inc.	BVI	30-Jul-10	*						
Guangzhou Panyu Dacheng Wood Co., Ltd.	PRC								
Jiangsu Dayang Wood Co., Ltd.	PRC								
Sino-Global (Guangzhou) Forestry Management Consulting Inc.	PRC								
Mega Harvest International Limited	BVI								
NZ Forestry Holding Company Limited	New Zealand				\$67,513		X		
MFV Limited	New Zealand								
Mangakahia Forest Limited	New Zealand								
Mangakahia Forest Māori Land Limited	New Zealand								
Sino-Forest International (Barbados) Corporation	Barbados		*	▲				X	
Sino-Panel Holdings Limited	BVI	19-May-00	*	▲					X
Sino-Panel (Asia) Inc.	BVI	12-Dec-97	*	▲			X	X	X
Sino-Panel (China) Investments Limited	PRC				\$134,310		X	X	X
Sino-Panel (Guangxi) Limited	BVI		*					X	X
Sino-Panel (Yunnan) Limited	BVI	19-Jan-07	*				X	X	X
Sino-Panel (North East China) Limited	BVI	23-Feb-05	*					X	X
Sino-Panel (Xiangxi) Limited	BVI	12-Oct-01	*					X	X

SINO-FOREST CORPORATION

SCHEDULE B: LIST OF SINO-FOREST CORPORATION SUBSIDIARIES THAT PROVIDED KEY DOCUMENTS AND REPRESENTATIONS ON WHICH ERNST & YOUNG LLP RELIED IN ITS AUDITS OF THE CONSOLIDATED FINANCIAL STATEMENTS OF SINO-FOREST CORPORATION (Note 1)

Company Name (Note 2)	Jurisdiction of Incorporation (Note 2)	Date of Incorporation (Note 2)	Unsecured Guarantors (Note 3)	Pledgors of Subsidiary Shares (Note 3)	Book Value of Timber Assets at Dec 31, 2010 (000s) (Note 4)	Year Ended December 31			
						2010	2009	2008	2007
Sino-Panel (Hunan) Limited	BVI	27-Nov-06	*					X	X
SFR (China) Inc.	BVI	20-Jan-11	*					X	X
Sino-Panel (Suzhou) Limited	BVI	8-Aug-05	*					X	X
Sino-Panel (Gaoyao) Ltd.	BVI	12-Dec-97	*					X	X
Sino-Panel (Guangzhou) Limited	BVI	19-Sep-06	*					X	X
Sino-Panel (North Sea) Limited	BVI	20-Jul-07	*					X	X
Sino-Panel (Guizhou) Limited	BVI	18-Sep-07	*					X	X
Sino-Panel (Huaihua) Limited	BVI	18-Sep-07	*					X	X
Sino-Panel (Qinzhou) Limited	BVI	18-Sep-07	*					X	X
Sino-Panel (Yongzhou) Limited	BVI	18-Sep-07	*					X	X
Sino-Panel (Fujian) Limited	BVI	2-Oct-07	*					X	X
Sino-Panel (Shaoyang) Limited	BVI	2-Oct-07	*					X	X
Sino-Panel (China) Nursery Limited	BVI	22-Dec-09	*					X	X
Sino-Panel (Russia) Limited	BVI	12-Feb-10	*						
Sino-Panel Trading Limited	BVI	28-Apr-10	*				X		
Sino-Panel (Fujian) Co., Ltd.	PRC								
Sino-Panel (Guangxi) Development Co., Ltd.	PRC				\$12,011	X	X	X	X
Sino-Panel (Gengma) Co., Ltd.	PRC				\$23,430				
Heilongjiang Jiamu Panel Co., Ltd.	PRC						X	X	X
Xiangxi Autonomous State Jiayi Forestry Development Co., Ltd.	PRC						X	X	X
Hunan Jiayu Wood Products (Hongjiang) Co., Ltd.	PRC							X	X
Hunan Jiayu Wood Products Co., Ltd.	PRC				\$4,208			X	X
Shaoyang Jiading Wood Products Co., Ltd.	PRC				\$86	X	X	X	X
Jiafeng Wood (Suzhou) Co., Ltd.	PRC					X	X	X	X
Zhangjiagang Free Trade Zone Jiashen International Trading Co., Ltd.	PRC							X	X
Guangdong Jiayao Wood Products Development Co., Ltd.	PRC				\$42,949	X	X	X	X
Sino-Panel (Guangzhou) Trading Co., Ltd.	PRC						X	X	X
Sino-Panel (Beihai) Development Co., Ltd.	PRC						X	X	X
Hunan Jiayu Wood Products (Zhijiang) Co., Ltd.	PRC				\$884	X	X	X	X
Sino-Panel (Jianghua) Co., Ltd.	PRC				\$17,377			X	X
Sino-Panel (Guangzhou) Nursery Co., Ltd.	PRC						X	X	X
Heilongjiang Jialin Trading Co., Ltd.	PRC								
Sino-Panel (Heilongjiang) Trading Co., Ltd.	PRC								
Sino-Panel (Hezhou) Co., Ltd.	PRC				\$30,236		X	X	X
Sino-Panel (Yunnan) Trading Co., Ltd.	PRC							X	
Jiangxi Jiawei Panel Co., Ltd.	PRC				\$41,926	X	X		
Sino-Panel (Sanjiang) Co., Ltd.	PRC				\$4,726			X	X
Sino-Panel (Hunan) Forest Management Co., Ltd.	PRC					X			
Sino-Panel (Luzhai) Co., Ltd.	PRC				\$9,888		X	X	X
Sino-Panel (Beihai) Wood Products Co., Ltd.	PRC								
Sino-Panel (Hunan) Development Co., Ltd.	PRC								
Sino-Panel (Guangdong) Forest Management Co., Ltd.	PRC								
Sino-Panel (Guangxi) Forest Management Co., Ltd.	PRC								
Sino-Panel (Jiangxi) Forest Management Co., Ltd.	PRC								
Beihai Changqing Wooden Co., Ltd.	PRC								
Sino-Panel (Yuanling) Co., Ltd.	PRC				\$4,120			X	X
Total Timber Assets:					<u>\$3,122,516</u>		X	X	

Notes

Note 1: This schedule was prepared on a confidential basis for inclusion in the Proofs of Claim of Ernst & Young LLP against (i) Sino-Forest Corporation and its subsidiaries and (ii) the Directors and Officers of Sino-Forest Corporation and for no other purpose. This schedule is intended to be illustrative in nature and does not reflect all documents and/or representations provided to Ernst & Young LLP in connection with the audits for the fiscal years indicated.

Note 2: Corporation names, jurisdictions of incorporation and dates of incorporation are based on information provided to Ernst & Young LLP by Sino-Forest Corporation and its subsidiaries.

Note 3: "*" denotes guarantor of all notes. "C" denotes guarantor of convertible notes only. "S" denotes entities that have granted the shares of one or more subsidiary corporations as security for their guarantees of the notes. These indicators were based in each case on information provided to Ernst & Young LLP by FTI Consulting Canada Inc. in its capacity as Monitor of Sino-Forest Corporation.

Note 4: According to information provided to Ernst & Young LLP in connection with its audit of the consolidated financial statements of Sino-Forest Corporation for the year ended December 31, 2010.

Note 5: An "X" indicates that Ernst & Young LLP received one or more key documents and/or representations from the entity during the audit of the consolidated financial statements for the fiscal year indicated. This schedule is intended to be illustrative in nature and does not reflect all documents and/or representations provided to Ernst & Young LLP in connection with the audits for the fiscal years indicated.