

**December 10, 2009 – Management Representation Letter
(Offering Memorandum)**



Sino-Forest Corporation

December 10, 2009

Ernst & Young LLP
Chartered Accountants

In connection with the Preliminary Offering Memorandum dated December 1, 2009, as supplemented by a pricing term sheet dated December 10, 2009 (together with the Preliminary Offering Memorandum, the "Disclosure Package") and the Final Offering Memorandum dated December 10, 2009 relating to the offering of \$400,000,000 4.25% convertible senior notes due 2016 (collectively referred herein as the "Offering Memoranda") by Sino-Forest Corporation (the "Company"), and your letter delivered to Credit Suisse Securities (USA) LLC, TD Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated on December 10, 2009, pursuant to the Purchase Agreement between Sino-Forest Corporation and the Credit Suisse Securities (USA) LLC dated December 10, 2009, and in connection with your report dated March 13, 2009 with respect to the consolidated financial statements of Sino-Forest Corporation as at December 31, 2008 and 2007 and for the years then ended, and your report to the directors dated March 12, 2008 except as to notes 2, 18 and 23 which are as of July 17, 2008 with respect to the consolidated financial statements of Sino-Forest Corporation as at December 31, 2007 and for the year then ended that are incorporated by reference in the Offering Memoranda, the representations made to you in our letter of March 16, 2009 and July 17, 2008, respectively, remain current.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

3215-29, 38/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong
90 Burnhamthorpe Road West, Suite 1208 Mississauga, Ontario, L5B 3C3, Canada
www.sinoforest.com

Tel: (852) 2887 0078 Fax: (852) 2877 0092
Tel: (905) 261 8889 Fax: (905) 281 3338
E-mail: info@sinoforest.com

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Sino-Forest Corporation

In addition to the foregoing, we also confirm, to the best of our knowledge and belief, the following representations made to you in connection with your post-report review procedures.

Management's responsibilities

We have responded fully to all inquiries made to us by you during the completion of your procedures.

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

Unaudited financial information

We recognize that, as members of management of the Company, we are responsible for the preparation and fair presentation of its unaudited consolidated financial statements for the three and nine-month periods ended September 30, 2009 made available to you incorporated by reference in the Offering Memoranda. Such financial statements were prepared from the books and records of Sino-Forest Corporation in accordance with Canadian generally accepted accounting principles applied on the same basis as that used for the audited consolidated financial statements of Sino-Forest Corporation as at and for the year ended December 31, 2008 and 2007, and reflect all adjustments necessary for a fair presentation of the consolidated financial statements. All material transactions have been properly recorded in the accounting records underlying these financial statements. No material adjustment of such financial statements is required, and no adjustments other than those necessary for fair presentation of the results for those periods have been reflected therein. No consolidated financial statements are available for any period subsequent to September 30, 2009.



Sino-Forest Corporation

Minutes and contracts

We have made available to you all financial records and related data and all minutes of the meetings of shareholders, directors and committees of directors (or summaries of actions of recent meetings for which minutes have not yet been prepared) held through the year to the most recent meeting on December 8, 2009, except for meetings on November 11, 2009 and November 23, 2009 for which minutes have not been approved.

We have made available to you all significant contracts (including amendments) and agreements, and have communicated to you all significant oral agreements. We have complied with all aspects of the contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

Financial statement representations

There have been no significant changes in the capital accounts and long-term debt (including debt covenants and compliance with them, and other than scheduled maturities and repayments) from the audited balance sheet date to the date of this letter. To the best of our knowledge, there was no change in share capital as at December 8, 2009 as compared to the corresponding amount as at September 30, 2009 and there was an increase in long-term debt of US\$3 million as at December 8, 2009 as compared to the corresponding amount as at September 30, 2009, representing the accretion of convertible senior notes and amortization of deferred financing costs on the long-term debt, and (ii) from October 1, 2009 to October 31, 2009, there is an approximate US\$54 million decrease in aggregate sales of standing timber and imported logs of Sino Forest Resources Inc. and Suri-Wood Inc. (collectively referred to as the "Principal Subsidiaries") and an approximate US\$20 million decrease in aggregate cost of sales of standing timber and imported logs of the Principal Subsidiaries as compared to the corresponding period of 2008.

Share-based payments

1. All grants of share-based payments have been properly approved by the Board of Directors or its delegated representatives on or prior to the grant date, and are in compliance with the terms of the plan from which they were granted.



Sino-Forest Corporation

2. The Company has properly determined the appropriate grant dates or measurement dates for all share-based payments in accordance with CICA Handbook Section 3870. We have recognized compensation cost, as well as liabilities for income taxes, payroll taxes, minimum tax withholding obligations, penalties and interest, as appropriate, under the applicable accounting standards.
3. We are responsible for the estimation methods and assumptions used in accounting for the Company's share-based payments in accordance with CICA Handbook Section 3870. Fair value and intrinsic value measurements are based on the grant date or measurement date share price as specified in CICA Handbook Section 3870. The assumptions used in fair value measurements made in accordance with CICA Handbook Section 3870, represent our best estimates as of the measurement date of expectations of future conditions.

Subsequent Events

No events, transactions or changes in accounting policies and presentation have occurred since the dates of our previous letters or are pending that would have a material effect on the audited financial statements and the unaudited interim financial information incorporated by reference in the Offering Memoranda, or that are of such significance in relation to the Company's affairs to require mention in a note to the audited financial statements or the unaudited interim financial information, in each case in order to make them not misleading and in accordance with generally accepted accounting principles as of the date of this letter. We have performed procedures to identify subsequent events up to and including December 8, 2009.

Approval of document

The Offering Memoranda have been approved by the board of directors of the Company.



Sino-Forest Corporation

Very truly yours,

Allen Chan
Chief Executive Officer

Date

David Horsley
Chief Financial Officer

Date

Tom Maradin
Vice President, Risk Management

Date

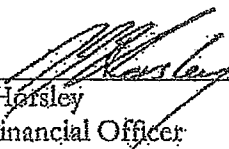


Sino-Forest Corporation

Very truly yours,

Allen Chan
Chief Executive Officer

Date



David Horsley
Chief Financial Officer

Date

Tom Maradin
Vice President, Risk Management

Date

**December 17, 2009 – Management Representation Letter
(Preliminary Offering Memorandum)**



December 17, 2009

Ernst & Young LLP
Chartered Accountants
Pacific Centre
P.O. Box 10101
700 West Georgia Street
Vancouver, Canada V7Y 1C7

In connection with the Preliminary Offering Memorandum dated December 1, 2009, as supplemented by a pricing term sheet dated December 10, 2009 (together with the Preliminary Offering Memorandum, the "Disclosure Package") and the Final Offering Memorandum dated December 10, 2009 relating to the offering of \$400,000,000 4.25% convertible senior notes due 2016 and an additional US\$60,000,000 principal amount of such notes to cover over-allotments (collectively referred herein as the "Offering Memoranda") by Sino-Forest Corporation (the "Company"), we certify to the best of our knowledge and belief that during the period from January 1, 2009 to date, no events have occurred which have a material effect on the consolidated financial statements as of and for the years ended December 31, 2008 and 2007, which should be disclosed in order to keep those statements from being misleading.

With respect to the unaudited consolidated financial statements as at September 30, 2009, we certify to the best of our knowledge and belief that:

- (a) Such unaudited consolidated financial statements were prepared in accordance with accounting principles and practices consistent in all material respects with those followed in the preparation of the audited financial statements for the years ended December 31, 2006, 2007 and 2008 incorporated by reference in the Disclosure Package and the Offering Memoranda;
- (b) Such unaudited consolidated financial statements present fairly the information purported to be shown thereby; and



- (c) No material adjustment of such unaudited consolidated financial statements is required, and no adjustments other than those necessary for fair presentation of the results for those periods have been reflected therein.

Also, to the best of our knowledge and belief, except in all instances for changes that the Disclosure Package and the Offering Memoranda disclose have occurred or may occur:

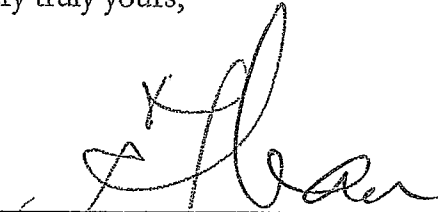
- (d) At December 15, 2009, there was no change in share capital as at December 15, 2009 as compared to the corresponding amount as at September 30, 2009 and there was an increase in long-term debt of US\$3.6 million as at December 15, 2009 as compared to the corresponding amount as at September 30, 2009, representing the accretion of convertible senior notes and amortization of deferred financing costs on the long-term debt, and (ii) from October 1, 2009 to October 31, 2009, there is an approximate US\$54 million decrease in aggregate sales of standing timber and imported logs of Sino Forest Resources Inc. and Suri-Wood Inc. (collectively referred to as the "Principal Subsidiaries") and an approximate US\$20 million decrease in aggregate cost of sales of standing timber and imported logs of the Principal Subsidiaries as compared to the corresponding period of 2008.

Further, we confirm that:

- (e) No consolidated financial statements of the Company are available as at any date or for any period subsequent to September 30, 2009; and
- (f) The minutes of all meetings of the Shareholders, the Board of Directors, and the Audit Committee are ended up to December 15, 2009 in the minute books, no such meetings have been held since that date. The minutes for the Board of Directors' and the Audit Committee's meetings on November 11, 2009, the Audit Committee's meeting on November 23, 2009 and the Board of Directors' meeting on December 9, 2009 have not yet been approved.

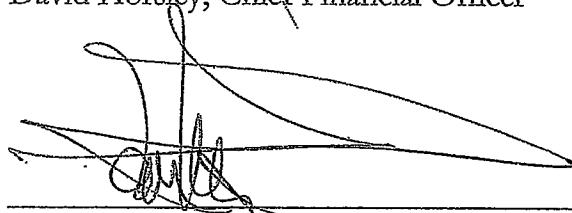


Very truly yours,



Allen T.Y. Chan, Chief Executive Officer

David Horsley, Chief Financial Officer



Thomas Maradin, Vice President Risk Management

**December 17, 2009 – Management Representation Letter
(Preliminary Short Form Prospectus)**



December 17, 2009

Ernst & Young LLP
Chartered Accountants
Pacific Centre
P.O. Box 10101
700 West Georgia Street
Vancouver, Canada V7Y 1C7

In connection with the preliminary short form prospectus dated December 1, 2009 and final short form prospectus dated December 10, 2009 (collectively the "Prospectuses"), and preliminary offering memorandum dated December 1, 2009 and final offering memorandum dated December 10, 2009 (collectively the "Offering Memoranda") issued by Sino-Forest Corporation (the "Company") relating to the offer of 21,850,000 common shares including 2,850,000 common shares to be offered pursuant to the over-allotment option provided by the Underwriting Agreement, we certify to the best of our knowledge and belief that during the period from January 1, 2009 to date, no events have occurred which have a material effect on the consolidated financial statements as of and for the years ended December 31, 2008 and 2007, which should be disclosed in order to keep those statements from being misleading.

With respect to the unaudited consolidated financial statements as at September 30, 2009, we certify to the best of our knowledge and belief that:

- (a) Such unaudited consolidated financial statements were prepared in accordance with accounting principles and practices consistent in all material respects with those followed in the preparation of the audited financial statements for the years ended December 31, 2006, 2007 and 2008 incorporated by reference in the Prospectuses and the Offering Memoranda;
- (b) Such unaudited consolidated financial statements present fairly the information purported to be shown thereby; and



- (c) No material adjustment of such unaudited consolidated financial statements is required, and no adjustments other than those necessary for fair presentation of the results for those periods have been reflected therein.

Also, to the best of our knowledge and belief, except in all instances for changes that the Prospectuses and the Offering Memoranda disclose have occurred or may occur:

- (d) December 15, 2009, there was no change in share capital as at December 15, 2009 as compared to the corresponding amount as at September 30, 2009 and there was an increase in long-term debt of US\$3.6 million as at December 15, 2009 as compared to the corresponding amount as at September 30, 2009, representing the accretion of convertible senior notes and amortization of deferred financing costs on the long-term debt, and (ii) from October 1, 2009 to October 31, 2009, there is an approximate US\$54 million decrease in aggregate sales of standing timber and imported logs of Sino Forest Resources Inc. and Suri-Wood Inc. (collectively referred to as the "Principal Subsidiaries") and an approximate US\$20 million decrease in aggregate cost of sales of standing timber and imported logs of the Principal Subsidiaries as compared to the corresponding period of 2008.

Further, we confirm that:

- (e) No consolidated financial statements of the Company are available as at any date or for any period subsequent to September 30, 2009; and
- (f) The minutes of all meetings of the Shareholders, the Board of Directors, and the Audit Committee are ended up to December 15, 2009 in the minute books, no such meetings have been held since that date. The minutes for the Board of Directors' and the Audit Committee's meetings on November 11, 2009, the Audit Committee's meeting on November 23, 2009 and the Board of Directors' meeting on December 9, 2009 have not yet been approved.



Very truly yours,

Allen T.Y. Chan, Chief Executive Officer

David Horsley, Chief Financial Officer

Thomas Maradin, Vice President Risk Management