



Ernst & Young LLP

Phone: 604 891-8200

Chartered Accountants

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Pacific Centre

700 West Georgia Street

P.O. Box 10101

Vancouver, British Columbia V7Y 1C7

April 16, 2008

Sino-Forest Corporation

90 Burnhamthorpe Road W., Suite 1208

Mississauga, ON

L5B 3C3

Attention: Mr. Jamie Hyde, Chairman of the Audit Committee

Dear Mr. Hyde:

1. This engagement letter, including any additional terms that are attached, (collectively, the "Agreement") confirms the terms upon which Ernst & Young LLP ("we" or "EY") has been engaged to perform an audit and report on the consolidated financial statements of Sino-Wood Partners, Limited (the "Company") for the year ended December 31, 2007. The services described in this paragraph may hereafter be referred to as either "Audit Service" or "Audit Services."

Audit Responsibilities and Limitations

2. The objective of our audit is to express an opinion on whether the consolidated financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in conformity with Canadian generally accepted accounting principles.
3. We will conduct our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable rather than absolute assurance that the consolidated financial statements taken as a whole are free of material misstatement whether caused by error, fraud or illegal acts whose consequences have a material effect on the consolidated financial statements. There are inherent limitations in the audit process, including, for example, the use of judgment and selective testing of the data underlying the financial statements, the inherent limitations of internal controls, and the fact that much of the audit evidence available to the auditor is persuasive rather than conclusive in nature. Furthermore, because of the nature of fraud, including attempts at concealment through collusion and forgery, an audit designed and executed in accordance with Canadian generally accepted auditing standards may not detect a material fraud. Further, while effective internal control reduces the likelihood that misstatements will occur and remain undetected, it does not eliminate the possibility. For these reasons, we cannot guarantee that fraud, error and illegal acts, if present, will be detected when conducting an audit in accordance with Canadian generally accepted



auditing standards. Also, an audit is not designed to detect error or fraud that is immaterial to the consolidated financial statements.

4. As part of our audit, we will consider, solely for the purpose of planning our audit and determining the nature, timing, and extent of our audit procedures, the Company's internal controls over financial reporting. This consideration will not be sufficient to enable us to provide assurance on the effectiveness of internal controls over financial reporting or to identify all significant weaknesses.
5. If we determine that there is evidence that misstatements, resulting from error, other than trivial errors, or that fraud or illegal or possibly illegal acts may exist or have occurred (other than illegal acts that are considered inconsequential), we will bring such matters to the attention of an appropriate level of management. The type and significance of the matter to be communicated will determine the level of management to which the communication is directed and whether the communication is also made to the Audit Committee. If we become aware of fraud involving senior management or fraud (whether caused by senior management or other employees) that causes a material misstatement of the consolidated financial statements, we will report this matter directly to the Audit Committee. We will also determine that the Audit Committee is adequately informed of misstatements, resulting from error, other than trivial errors and illegal or possibly illegal acts that come to our attention unless they are clearly inconsequential. In addition, we will inform the Audit Committee and appropriate members of management of significant audit adjustments and significant weaknesses in the design or implementation of internal controls to prevent or detect fraud or error noted during our audit procedures, as well as related party transactions identified by us that are not in the normal course of operations and that involve significant judgments made by management concerning measurement and disclosure.
6. We also may communicate to the appropriate levels of management other opportunities we observe for economies in or improved controls over the Company's operations. The matters communicated will be those that we identify during the course of our audit. Audits do not usually identify all matters that may be of interest to management in discharging its responsibilities.
7. In accordance with CICA Handbook Section 5751, *Communications with Those Having Oversight of the Financial Reporting Process*, we will communicate in writing to the Audit Committee any relationships between Ernst & Young LLP, its partners and professional employees and Sino-Wood Partners, Limited (including related entities) that, in our professional judgment, may reasonably be thought to bear on our independence. Further, we will confirm our independence with respect to **Sino-Wood Partners, Limited**.



Management's Responsibilities and Representations

8. The preparation and fair presentation of the consolidated financial statements in accordance with Canadian generally accepted accounting principles are the responsibility of the management of the Company. Management also is responsible for establishing and maintaining effective internal controls, for properly recording transactions in the accounting records, for safeguarding assets, and for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

9. The design and implementation of internal controls to prevent and detect fraud and error are the responsibility of the Company's management, as is an assessment of the risk that the consolidated financial statements may be materially misstated as a result of fraud. Management of the Company is responsible for apprising us of all known instances of fraud, suspected fraud, illegal or possibly illegal acts and allegations involving financial improprieties received by management or the Audit Committee (regardless of the source or form and including, without limitation, allegations by "whistle-blowers," employees, former employees, analysts, regulators or others), and for providing us full access to information and facts relating to these instances and allegations and any internal investigations of them, on a timely basis. Allegations of financial improprieties include allegations of manipulation of financial results by management or employees, misappropriation of assets by management or employees, intentional circumvention of internal controls, inappropriate influence on related party transactions by related parties, intentionally misleading EY, or other allegations of illegal acts or fraud that could have a non-trivial effect on the financial statements or otherwise affect the financial reporting of the Company. If the Company limits the information otherwise available to us under this paragraph (based on the Company's claims of solicitor/ client privilege, litigation privilege, or otherwise), the Company will immediately inform us of the fact that certain information is being withheld from us. Any such withholding of information could be considered a restriction on the scope of our Audit Services and may alter the form of report we may issue on the Company's financial statements; prevent us from consenting to the inclusion of previously issued auditor's reports in future Company filings; or otherwise affect our ability to continue as the Company's auditors. The Company and we will disclose any such withholding of information to the Audit Committee.

10. Management of the Company is responsible for providing us with and making available complete financial records and related data and copies of all minutes of meetings of shareholders, directors and committees of directors; information relating to any known or probable instances of non-compliance with legislative or regulatory requirements, including financial reporting requirements; information relating to any illegal or possibly illegal acts, and all facts related thereto; and information regarding all related parties and related party transactions. Failure to provide this information on a timely basis may cause us to delay our report, modify our procedures or even terminate the engagement.



11. Management of the Company is responsible for adjusting the consolidated financial statements to correct material misstatements and for affirming to us in its representation letter that the effects of any unrecorded audit differences accumulated by us during the current audit and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the consolidated financial statements taken as a whole.

12. As required by Canadian generally accepted auditing standards, we will make specific inquiries of management about the representations contained in the consolidated financial statements. Management is responsible for affirming to us in its representation letter and providing us with information regarding the recognition, measurement and disclosure of specific items, including but not limited to the following:
 - its assessment of the reasonableness of significant assumptions underlying fair value measurements and disclosures in the consolidated financial statements or used to support amounts in the consolidated financial statements;
 - any plans or intentions that may affect the carrying value or classification of assets and liabilities;
 - information relating to the measurement and disclosure of transactions with related parties;
 - an assessment of all areas of measurement uncertainty known to management that are required to be disclosed in accordance with CICA Handbook Section 1508, *Measurement Uncertainty*;
 - information relating to claims and possible claims, whether or not they have been discussed with the Company's legal counsel;
 - information relating to other liabilities and contingent gains or losses, including those associated with guarantees, whether written or oral, under which the Company is contingently liable;
 - information on whether the Company has satisfactory title to assets, whether liens or encumbrances on assets exist, or whether assets are pledged as collateral;
 - information relating to compliance with aspects of contractual agreements that may affect the consolidated financial statements; and
 - information concerning subsequent events.

13. At the conclusion of the audit, we obtain representation letters from certain members of management to confirm significant representations on matters that are directly related to items that are material, either individually or in the aggregate, to the consolidated financial statements; matters that are not directly related to items that are material to the consolidated financial statements but are significant, either individually or in the aggregate to the engagement; and those that are relevant to your judgments or estimates that are material, either individually or in the aggregate, to the consolidated financial statements. The responses to the inquiries of management, the written representations from management and the results of our audit tests comprise the evidential matter we will rely upon in forming an opinion on the consolidated financial statements.



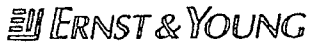
14. Management of the Company is responsible for advising us of any documents or other information provided during the course of the audit over which it intends to assert a claim of privilege and should mark any such documentation accordingly, as further described in the attached additional Terms and Conditions (refer to the provision captioned "*Auditor Oversight*").

Fees and Billings

15. Our fees will be billed as work progresses are based on the time required at our billing rate, being \$220 per hour, plus expenses. However, our actual fee may exceed the top of this range. Payment of our invoices will be made upon receipt.
16. Our estimated fees and schedule of performance are based upon, among other things, our preliminary review of the Company's records and the representations Company personnel have made to us and are dependent upon the Company's personnel providing a reasonable level of assistance. Should our assumptions with respect to these matters be incorrect or should the condition of the records, degree of cooperation, or other matters beyond our reasonable control require additional commitments by us beyond those upon which our estimated fees are based, we may adjust our fees and planned completion dates. In addition, fees for any special audit-related projects, such as proposed business combinations or research and/or consultation on special business or financial issues, will be billed separately from the audit fee referred to above and may be the subject of other written agreements.

Other Matters

17. By your signature below, you confirm that the Company, through its Board of Directors, has expressly authorized you to enter into this Agreement with us on behalf of, and to bind, the Company.
18. The attached additional Terms and Conditions form an integral part of this engagement letter and govern our respective rights and obligations arising therefrom.

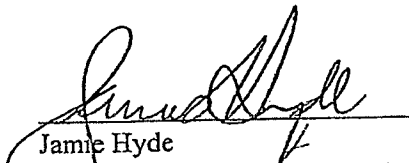


EY appreciates the opportunity to be of assistance to the Company. If this Agreement accurately reflects the terms on which the Company has agreed to engage EY, please sign below on behalf of the Company and return it to Linda Zhu, Engagement Partner, 700 West Georgia Street, P.O. Box 10101, Vancouver BC, V7Y 1C7.

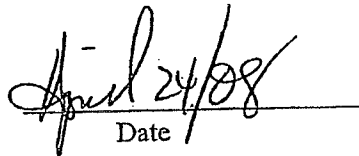
Yours very truly,

Ernst & Young LLP

Acknowledged and agreed:
Sino-Forest Corporation



Jamie Hyde
Chairman of the Audit Committee



Date



Terms and Conditions

Except as otherwise specifically provided in the engagement letter or contract to which these terms and conditions are attached (collectively, the "Agreement") the following additional terms and conditions shall apply. As used herein "EY" refers to the Canadian firm of Ernst & Young LLP. "EY Entities" means EY, all members of the global Ernst & Young network, Ernst & Young Global Limited, and any of their respective affiliates (and "EY Entity" means any one of them).

1. **Services** - EY shall exercise due professional care and competence in the performance of the services provided pursuant to this Agreement (the "Services").
2. **Unexpected Events** - If changes to the scope or timing of any Services are required because of a change in applicable law or professional standards or events beyond a party's reasonable control, but not involving its fault or negligence (any of which, a "Change"), the parties agree to adjust the fees for, and/or timing of, the Services appropriately and, if necessary, client will obtain Audit Committee approval of such adjustments. Each party shall be excused from default or delay in the performance of its obligations (other than payment obligations) under this Agreement to the extent caused by a Change.
3. **Client Data & Information** - Client will provide, or cause to be provided, to EY in a timely manner complete and accurate data and information ("Client Data") and access to resources as may be reasonably required by EY to perform the Services. EY may disclose Client Data to other EY Entities for the purpose of rendering the Services. EY may also disclose Client Data to other EY Entities for the purposes of fulfilling its professional obligations to manage conflicts of interest and to maintain auditor independence as well as to implement standardized performance recording and documentation systems within the global Ernst & Young network. EY Entities or their service providers may store Client Data, which may include personal information, outside of Canada.
4. **Confidentiality** - Subject to the other terms of this Agreement, both client and EY agree that they will take reasonable steps to maintain the confidentiality of any proprietary or confidential information of the other.
5. **EY Waiver Re: Tax Advice** - Notwithstanding any confidentiality obligations or other restrictions on disclosure contained in this Agreement, with regard to:
 - (a) any oral or written statement or advice related to taxes provided by EY with regard to a person or entity that:
 - (i) has any filing obligation with the US Internal Revenue Service, or
 - (ii) qualifies as a US Controlled Foreign Corporation (i.e., a non-US corporation that has US shareholders (US persons that directly or indirectly own 10% or more of the total combined voting power of all of the classes of stock of such non-US corporation) that



- own in the aggregate more than 50% of the total vote or value of such non-US corporation);
- (b) any oral or written statement or advice regarding US taxes or tax advice related to a transaction that could affect a US tax; or
 - (c) where SEC audit independence restrictions apply to the relationship between client and any EY Entity, any oral or written statement or advice to client as to any potential tax consequences that may result from a transaction or the tax treatment of an item, (together, (a), (b) and (c) referred to as "Tax Advice"),

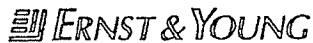
EY expressly authorizes client to disclose to any and all persons, without limitation of any kind, any such Tax Advice, including any fact that may be relevant to understanding such Tax Advice, and all materials of any kind (including opinions and other tax analyses) provided to client in relation to such Tax Advice. However, because the Tax Advice is solely for the benefit of client and is not to be relied upon by any other person or entity, client shall inform those to whom it discloses any such information that they may not rely upon any of it for any purpose without EY's prior written consent.

6. **Privacy** - Client confirms to EY that it has obtained any consents that may be required under applicable privacy legislation for any collection, use or disclosure of personal information that is necessary in order for EY to provide the Services. EY shall adhere to applicable privacy legislation when dealing with personal information that was obtained from client.
7. **Auditor Oversight** - Client hereby acknowledges that EY may from time to time receive requests or orders from the Canadian Public Accountability Board or from professional, securities or other regulatory or governmental authorities that fulfill similar functions (both in Canada and abroad) to provide them with information and copies of documents in EY's files including EY's working papers, and other work-product relating to client's affairs. Client consents to EY providing or producing, as applicable, these documents and information without further reference to, or authority from, client. Except where prohibited by law, if a request or order is directly related to an inspection or investigation of EY's audit of client, EY will advise client of the request or order. When a regulatory authority requests access to EY's working papers and other work-product relating to client's affairs, EY will, on a reasonable efforts basis, refuse access to any document over which client has expressly informed EY that client asserts privilege, except where disclosure of documents is required by law or requested by a provincial Institute/Order of Chartered Accountants pursuant to its statutory authority. Client must mark any document over which it asserts privilege as privileged and inform EY of the grounds for client's assertion of privilege (such as whether it claims solicitor-client privilege or litigation privilege). EY will also be required to provide information relating to the fees that EY collects from client for the provision of audit services, other accounting services and non-audit services.
8. **Internet Communications** - Unless otherwise agreed with client, EY and other EY Entities may correspond by means of the Internet or other electronic media or provide information to client in



electronic form. There are inherent risks associated with the electronic transmission of information on the Internet or otherwise. EY cannot guarantee the security and integrity of any electronic communications sent or received in relation to this engagement and cannot guarantee that transmissions or other electronic information will be free from infection by viruses or other forms of malicious software.

9. **Right to Terminate Services** - Subject to any applicable professional standards and legislation, either party may terminate this Agreement, with or without cause, by providing written notice to the other party. In the event of early termination, for whatever reason, client will be invoiced for time and expenses incurred up to the end of the notice period together with reasonable time and expenses incurred to bring the engagement to a close in a prompt and orderly manner. EY shall also have the right, upon 7 days prior notice, to suspend performance of the Services in the event client fails to pay any amount required to be paid under this Agreement.
10. **Expenses** - Client shall reimburse EY for all reasonable expenses incurred in connection with the performance of the Services. The costs of administrative items such as telephone, research material, facsimile, overnight mail, messenger, administrative support, among others will be billed to client at 11.5% of EY's fees for professional services. Reasonable and customary out-of-pocket expenses for items such as travel, meals, accommodations and other expenses specifically related to this engagement will also be charged.
11. **Billing & Taxes** - Bills including expenses will be rendered on a regular basis as the assignment progresses. Accounts are due when rendered. Interest on overdue accounts is calculated at the rate noted on the invoice commencing 30 days following the date of the invoice. The fees, expenses and other charges payable pursuant to this Agreement do not include taxes or duties. All applicable taxes or duties, whether presently in force or imposed in the future, shall be assumed and paid by client without deduction from the fees, expenses and charges hereunder.
12. **Governing Law** - This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, without regard to principles of conflicts of law. The parties hereby irrevocably and unconditionally submit and attorn to the exclusive jurisdiction of the courts of the Province of Ontario in connection with any dispute, claim or other matter arising out of or relating to this Agreement or the Services.
13. **EY Reports** - EY retains all copyright and other intellectual property rights in everything developed, designed or created by EY either before or during the course of an engagement including systems, methodologies, software, know-how and working papers. EY also retains all copyright and other intellectual property rights in all reports, advice or other communications of any kind provided to client in any form (written or otherwise) during the course of an engagement ("Reports"), although client shall have the full right to use any Reports within its own organization. Any Reports are provided solely for the purpose of this engagement. Subject to "EY Waiver Re: Tax Advice" above, no Report (and no portion, summary or abstract thereof) may be disclosed to



any third party without EY's prior written consent. Without limitation, except as otherwise specifically agreed in the engagement letter into which these terms and conditions are incorporated client agrees that it will not, and will not permit others to, refer to EY or reproduce, quote or refer to any Report (or any portion, summary or abstract thereof) in any document filed or distributed in connection with (i) a purchase or sale of securities or (ii) continuous disclosure obligations under applicable securities laws. EY does not assume any duties or obligations to third parties who may obtain access to any Reports. Any services or procedures performed for client were not planned or conducted (i) in contemplation of reliance by particular third parties (ii) with respect to any specific transaction contemplated by a third party or (iii) with respect to the interests or requirements of particular third parties. Client may not rely on any draft Report.

14. **Limitation of Liability** - To the fullest extent permitted by law and regardless of whether such liability is based on breach of contract, tort (including negligence), strict liability, failure of essential purpose or otherwise,

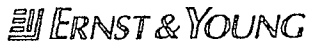
- (a) EY's liability shall be several and not joint and several, solidary or *in solidum* and EY shall only be liable for its proportionate share of any total liability based on degree of fault having regard to the contribution to any loss or damage in question of any other persons responsible and/or liable for such loss and damage;
- (b) in no event shall either party be liable to the other for any consequential, incidental, indirect, punitive or special damages (including loss of profits, data, business or goodwill) in connection with the performance of the Services or otherwise under this Agreement, even if the relevant party has been advised of the likelihood of such damages; and
- (c) in any case the total aggregate liability of EY arising out of or relating to this Agreement or the Services shall be limited to the greater of (i) the total fees paid to EY for the Services and (ii) \$1,000,000. This paragraph shall not limit EY's liability for death, bodily injury or physical damage to tangible property caused by the negligent acts or omissions of EY, and shall not limit EY's liability for loss or damage caused by the fraud or wilful misconduct of EY.

For the purposes of this section ("*Limitation of Liability*"), the term EY includes all other EY Entities and any subcontractors, members, shareholders, directors, officers, managers, partners or employees of EY or any other EY Entity.

15. **Global Resources** - EY may use the services of personnel from other EY Entities to assist it in providing the Services. EY shall be solely responsible for the performance of the Services and all of the other liabilities and obligations of EY under this Agreement whether or not performed, in whole or part, by EY, any other EY Entity, or any subcontractor or personnel of any EY Entity. Client and its affiliates or other persons or entities for or in respect of which any of the Services are provided shall have no recourse, and shall bring no claim, against any EY Entity other than EY, or against any subcontractors, members, shareholders, directors, officers, managers, partners or employees of EY or any other EY Entity, or any of their respective assets, in connection with the performance of the Services or otherwise under the Agreement. Other EY Entities and any subcontractors, members, shareholders, directors, officers, managers, partners or employees of EY



This Agreement shall not be modified except by written agreement signed by the parties. This Agreement may not be assigned in whole or in part by client without EY's prior written consent, not to be unreasonably withheld. Any terms and provisions of this Agreement that by their nature operate beyond the term or expiry of this Agreement shall survive the termination or expiry of this Agreement, including without limitation those provisions headed *Client Data & Information, Confidentiality, EY Waiver Re: Tax Advice, Auditor Oversight, Limitation of Liability, Global Resources, Solicitation & Hiring of EY Personnel, and Legal Proceedings*. The provisions of this Agreement shall operate for the benefit of, and may be enforced by, other EY Entities and any subcontractors, members, shareholders, directors, officers, managers, partners or employees of EY or any other EY Entity. This Agreement constitutes the entire agreement between the parties relating to its subject matter and supersedes all prior representations, negotiations and understandings.



or any other EY Entity shall have the express benefit of this section and shall have the right to rely on and enforce any of its terms.

16. **No Application** - The preceding two sections (*Limitation of Liability, Global Resources*) shall not apply to the extent prohibited by applicable law or regulation (including for these purposes applicable rules and interpretations of the US Securities and Exchange Commission relating to auditor independence and any applicable rules or guidance from a provincial Institute/Order of Chartered Accountants having jurisdiction).
17. **Solicitation & Hiring of EY Personnel** - EY's independence could be compromised if client were to hire certain EY personnel. Without the prior written consent of EY, client shall not solicit for employment or for a position on its Board of Directors, nor hire, any current or former partner or professional employee of any of EY, any affiliate thereof or any other EY entity, if such partner or professional employee has been involved in the performance of any audit, review, attest or assurance service for or relating to client at any time since the date of filing of client's most recent financial statements with the relevant securities regulator(s) or stock exchange(s) (or, if client has not previously filed such financial statements, since the beginning of the most recent fiscal year to be covered by client's first such financial statements), or in the 12 months preceding that date.
18. **Severability** - In the event any provision of this Agreement is determined to be invalid, illegal or unenforceable, in whole or in part, such provision shall be deemed severed from this Agreement to the extent required and the remainder of this Agreement shall remain in full force and effect.
19. **Legal Proceedings** - In the event EY is requested by client or is required by government regulation, subpoena, or other legal process to produce documents or personnel as witnesses with respect to the engagement for client, and provided that EY is not a party to the legal proceedings, client shall reimburse EY for professional time and expenses, as well as the fees and expenses of counsel, incurred in responding to such requests.
20. **LLP Status** - EY is a registered limited liability partnership ("LLP") continued under the laws of the province of Ontario and is registered as an extra-provincial LLP in Quebec and other Canadian provinces. Generally, a partner of an LLP has a degree of limited liability protection in that he or she is not personally liable for any debts, obligations or liabilities of the LLP that arise from the negligence of another partner or any person under that partner's direct supervision or control. As an LLP, EY is required to maintain certain insurance. EY's insurance exceeds the mandatory professional liability insurance requirements established by any provincial Institute/Order of Chartered Accountants.
21. **Miscellaneous** - EY shall provide all Services as an independent contractor and nothing shall be construed to create a partnership, joint venture or other relationship between EY and client. Neither party shall have the right, power or authority to obligate or bind the other in any manner.

TAB 4

2007



Sino-Forest Corporation

March 14, 2008

Ernst & Young LLP
Chartered Accountants

In connection with your audit of the consolidated financial statements of Sino-Forest Corporation (the "Company") as of December 31, 2007 and for year then ended, we recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion whether the consolidated financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of Sino-Forest Corporation in accordance with Canadian generally accepted accounting principles.

We understand that the purpose of your audit of our financial statements is to express an opinion thereon and your audit was conducted in accordance with Canadian generally accepted auditing standards, which involves an examination of the accounting system, internal control and related data to the extent you considered necessary in the circumstances. It is not designed to identify, nor can it necessarily be expected to disclose, fraud, shortages, errors and other irregularities, should any exist.

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 financial statement information that, in the 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.

Accordingly, we make the following representations, as of March 14, 2008 which are true to the best of our knowledge and belief:

A. Financial Statements and Financial Records

1. We acknowledge that, as members of management of the Company, we are responsible for the fair presentation of the consolidated financial statements. We believe the consolidated financial statements referred to above present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with Canadian generally accepted accounting principles.
2. The significant accounting policies adopted in the preparation of the consolidated financial statements are fully and fairly described in the financial statements.
3. As members of management of the Company, we believe that the Company has a system of internal controls adequate to permit the preparation of accurate financial statements in accordance with Canadian generally accepted accounting principles.

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Sino-Forest Corporation

B. Fraud and Error

1. We acknowledge that we are responsible for the design and implementation of internal controls to prevent and detect fraud and error.
2. We have assessed the risk that the consolidated financial statements may be materially misstated as a result of fraud and have determined such risk to be low.

We have no knowledge of any fraud or suspected fraud affecting the entity involving management; employees who have significant roles in internal control; or others, where the fraud could have a non-trivial effect on the consolidated financial statements over the preceding three year period. We have no knowledge of any allegations of fraud or suspected fraud affecting the Company's consolidated financial statements received in communications from employees, former employees, analysts, regulators, or others. In addition, all "whistle-blower" allegations coming to our attention have been disclosed to you. No irregularities or shortages have occurred and nothing has come to light which might reflect upon the honesty or integrity of any employee, agent or officer of the Company.

3. We believe that the effects of those unrecorded financial statement misstatements aggregated by you during your audit, as summarized in the accompanying schedule, are immaterial, both individually and in the aggregate, to the consolidated financial statements taken as a whole. In addition, to the extent that audit differences have been subsequently identified in the current period that affect prior year financial statements, we have evaluated the effect of correcting prior year consolidated financial statements and believe that the effects of the unrecorded audit differences are immaterial, both individually and in the aggregate, to the prior year consolidated financial statements taken as a whole.

C. Illegal Acts

1. We are not aware of any illegal or possibly illegal acts, as defined in CICA Handbook Section 5136.

D. Independence and Conflicts of Interest

1. Based on inquiries we have made of our officers, directors, and substantial shareholders, except as described below, we are not aware of any business relationship between any such officer, director, or substantial stockholder (or any entity for or of which such an officer or director acts in a similar capacity) and Ernst & Young LLP or any other member firm of the global Ernst & Young organization (any of which, an "EY Entity"), other than one pursuant to which an EY Entity performs professional services. For this purpose, a "substantial shareholder" is a person or entity (excluding mutual funds) that owns five percent or more in the Company.

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Sino-Forest Corporation

2. We are not aware of any reason that Ernst & Young LLP would not be considered to be independent for purposes of the Company's audit.

E. Completeness of Information

1. 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 20, 2007.
2. We also have made available to you all significant contracts and agreements and have communicated to you all significant oral agreements. We have complied with all aspects of contractual agreements that would have a material effect on the consolidated financial statements in the event of noncompliance.
3. There are no transactions of a material nature, individually or in the aggregate, that have not been properly recorded in the accounting records underlying the consolidated financial statements.
4. We have disclosed to you all known related parties and related party transactions, including compensation payments, sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration for the year ended, as well as related balances due to or from such parties at the year end. These transactions have been properly measured and disclosed in the consolidated financial statements.
5. As it relates to share-based payments, we have made available to your representatives all plan documents and data related to granting, vesting, exercising, canceling, and forfeiting share-based payments, including modifications to existing plans or previously granted awards.

F. Recognition, Measurement and Disclosure

1. We believe that the significant assumptions underlying the fair value measurements and disclosures used in the preparation of the consolidated financial statements are reasonable and appropriate in the circumstances.
2. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the consolidated financial statements.

Sino-Forest Corporation

G. Risks and Measurement Uncertainties

1. The nature of all material measurement uncertainties has been appropriately disclosed in the consolidated financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the consolidated financial statements.
2. The Company believes that the judgements and estimates used in calculating the income tax provision represent the appropriate likelihood of various outcomes occurring.

H. Ownership of Assets

1. The Company has satisfactory title to all assets appearing in the consolidated balance sheet, and there are no liens or encumbrances on the Company's assets, nor has any asset been pledged except as disclosed in the consolidated financial statements. All assets to which the Company has satisfactory title appear in the balance sheets.

I. Receivables and Revenues

1. Receivables represent valid claims against the debtors indicated and do not include amounts for goods shipped or services provided subsequent to the balance sheet date, goods shipped on consignment or approval, or other types of arrangements not constituting sales. All revenue recognized as of the balance sheet date has been realized (or is realizable) and earned. Revenue has not been recognized before (1) persuasive evidence of an arrangement exists, (2) goods have been delivered or services rendered, (3) consideration to be received is fixed or determinable, and (4) collectibility is reasonably assured.
2. Adequate provision has been made for losses, costs, and expenses that may be incurred subsequent to the balance sheet date in respect of sales and services rendered prior to that date and for uncollectible accounts, discounts, returns, and allowances, etc., that may be incurred in the collection of receivables at that date.
4. We have disclosed to you all sales terms (both express and implied), including all rights of return or price adjustments and warranty provisions. We have made available to you all significant contracts, communications (either written or oral), and other relevant information pertaining to arrangements with our customers, including distributors and resellers.
5. We have adequately disclosed a description of our major revenue generating products and services, the types of arrangements (including multiple-element arrangements) used to deliver these products or services, and a description of the revenue recognition policies applicable to these products or services.
6. We believe that the deposits for the purchase of logs in Inner Mongolia are fully recoverable through future timber purchases.

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Sino-Forest Corporation

J. Inventories

1. Inventories were priced at the lower of cost and market as follows:
 - Raw materials and expense materials - at the lower of cost and replacement cost.
 - Work-in-process and finished goods - at the lower of cost (including material and labour costs and overhead costs based on actual rates) and market (i.e., estimated realizable value less costs to complete and sell).

In arriving at such values, full allowance was made for defective, slow-moving, excess, unusable or obsolete stock. Adequate provision has been made for losses under firm purchase commitments for goods for inventory. There have been no reductions of the selling prices of finished goods subsequent to the year end and none are contemplated.

2. Physical counts and measurement of inventories were made by competent employees under the supervision of the management as at the year end, and the quantities were determined by actual count, weight or measurement.
3. Inventory does not include items not paid for and for which no liability has been recorded in the accounts at the year end; goods on consignment from others; or goods invoiced to customers.

K. Financial Instruments

The Company has properly classified financial assets with readily determinable fair values as either held for trading, held-to-maturity, loans and receivables or available-for-sale. The Company has the positive intent and ability to hold to maturity all financial assets that are classified as held-to-maturity.

The Company has properly classified financial liabilities with readily determinable fair values as either held for trading or other financial liabilities.

Our valuation methodologies have been consistently applied from period to period and we believe that the methods and significant assumptions used are reasonable, reflect those we believe would be used by market participants, and result in a measure of fair value that is appropriate for financial statement measurement and disclosure purposes. In addition, our disclosures related to fair value measurement are complete and adequate.

L. Long-term Investments

1. These investments are valued at cost.
2. Appropriate loss provisions have been provided in the accounts for any other than temporary declines in the value of investments.
3. All income for the year on the investments has been recorded in the accounts.

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M. Investments in Subsidiaries and Affiliates

1. We have appropriately consolidated all entities for which we directly or indirectly have a controlling financial interest.
2. We have appropriately accounted for all freestanding (or embedded) rights and/or obligations to repurchase the shares of a subsidiary that are held by outsiders as a financial liability in accordance with CICA Handbook Section 3061.

N. Variable Interests and Variable Interest Entities

1. We have appropriately identified and disclosed all variable interests and variable interest entities ("VIEs"). The Company has reconsidered the initial determination of whether an entity is a variable interest entity and/or whether it is the variable interest entity's primary beneficiary, as required by Accounting Guideline 15.

O. Deferred Charges

1. We believe that all material expenditures that have been deferred to future periods are recoverable.

P. Property, Plant and Equipment

1. All charges to fixed asset accounts and additions under capital leases during the year represent actual additions and no expenditures of a capital nature have been charged to expense during the year.
2. All property, plant and equipment sold or dismantled during the year have been properly accounted for in the accounts.
3. Appropriate rates have been used to depreciate and amortize these assets over our estimation of their useful lives.

Q. Long-Lived Assets

1. Long-lived assets to be held and used, have been reviewed for impairment whenever events or changes in circumstances have indicated that their carrying amounts may not be recoverable. Where appropriate under CICA Handbook Section 3063, such assets have been written down to fair value. Our estimates of future cash flows used to assess recoverability of such assets are based on reasonable and supportable assumptions regarding the cash flows expected to result from the use of the assets and their eventual disposition. Assets classified as held for sale under CICA Handbook Section 3475 are measured at the lower of carrying amount or fair value less cost to sell.



Sino-Forest Corporation

R. Events of Default under Debt Agreements

1. No events of default have occurred with respect to any of the Company's debt agreements.

S. Liabilities and Contingencies

1. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the consolidated financial statements.
2. We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel.
3. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements, and there have been no internal investigations or communications from regulatory agencies or government representatives concerning investigations or allegations of non-compliance..
4. We are unaware of any violations or possible violations of laws or regulations the effects of which should be considered for disclosure in the consolidated financial statements or as the basis of recording a contingent loss.

T. Oral or Written Guarantees

1. There are no oral or written guarantees including guarantees of the debt of others.

U. Share Capital

1. Share capital repurchase options or agreements, or share capital reserved for options, warrants, conversion, or other requirements have been properly recorded or disclosed in the consolidated financial statements.

V. Purchase Commitments

1. At the year end, the Company had no unusual commitments or contractual obligations of any sort which were not in the ordinary course of business and which might have an adverse effect upon the Company (e.g., contracts or purchase agreements above market price; repurchase or other agreements not in the ordinary course of business; material commitments for the purchase of property, plant and equipment; significant foreign exchange commitments; open balances on letters of credit; purchase commitments for

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Sino-Forest Corporation

inventory quantities in excess of normal requirements or at prices in excess of the prevailing market prices; losses from fulfillment of, or inability to fulfill, sales commitments, etc.).

2. The master purchase timber contracts signed were all for prices that approximated market value at the outset of the contract. The Company has neither the ability nor intention to settle any of these contracts on a net basis.
3. The imported wood log contracts are negotiated in Hong Kong.

W. Employee Future Benefits

1. The Company has no employee future benefits as defined in CICA Handbook Section 3461.

X. Consolidated Accounts and Equity-Accounted Investments

1. All significant intercompany transactions have been disclosed to you and properly eliminated in the consolidated financial statements (intercompany profits in inventories and property, plant and equipment, intercompany balances, etc.).
2. The cost of acquisition of investments has been assigned in the financial statements to the purchased assets (including goodwill, after adjustment for minority interest) and liabilities in accordance with their values as at the dates of acquisition.
3. The intercompany loans and current accounts represent a permanent investment in the associated subsidiary.

Y. Segment Information

1. The information about operating segments included in the notes to the consolidated financial statements has been prepared and presented in conformity with CICA Handbook Section 1701. We have appropriately identified our operating segments based on the information used by our chief operating decision maker to evaluate operating performance of and make resource allocation decisions among business units. For reportable operating segments that are the result of the aggregation of multiple operating segments, (1) the aggregation is consistent with the objective of CICA Handbook Section 1701, (2) the aggregated operating segments have similar economic characteristics, and (3) the aggregated operating segments are similar in each of the following areas:
 1. The nature of the products and services
 2. The nature of the production processes



Sino-Forest Corporation

3. The type or class of customer for their products and services
4. The methods used to distribute their products or provide their services
5. If applicable, the nature of the regulatory environment, for example, banking, insurance, or public utilities.

Differences between the measurements used in reporting operating segment information and those used in the consolidated financial statements are adequately disclosed in the notes to the financial statements.

Z. 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.
2. The Company has properly determined the appropriate grant dates or measurement dates for all share-based payments in accordance with CICA 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 3870. Fair value and intrinsic value measurements are based on the grant date or measurement date share price as specified in CICA 3870. The assumptions used in fair value measurements made in accordance with CICA 3870, represent our best estimates as of the measurement date of expectations of future conditions.

AA. Discontinued Operations

1. The operations and cash flows of the wood chip line of business have been eliminated from the ongoing operations of the Company as a result of the disposal transaction, and the Company will not have any significant continuing involvement in the operations of the component.
2. No significant events have occurred or circumstances have arisen that would require the reassessment of the classification of the wood chip line of business as discontinued operations.

BB. Use of the Work of a Specialist

1. We agree with the findings of specialists in evaluating the valuation of standing timber and valuation of manufacturing capital assets and have adequately considered the qualifications of the specialists in determining the amounts and disclosures included in the consolidated financial statements and the underlying accounting records. We did not

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Sino-Forest Corporation

give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an effect on the independence or objectivity of the specialists.

CC. Elective Change in Accounting Policy

1. We believe that the recognition and measurement principles of FIN 48 are preferable to the guidance available under Canadian GAAP and provide a more structured framework to account for uncertainties in income tax.

DD. Income Tax Matters

1. We have disclosed to you all significant tax planning strategies that were put in place during the current year or prior years that could materially affect the current year provision for income taxes, or the recorded amount of tax assets or liabilities.
2. We recognize that we are responsible for the Company's compliance with jurisdictional tax laws and regulations that are applicable to it. We have identified and disclosed to your representatives all significant methods of accounting used under the applicable jurisdictional tax laws and regulations that materially affect the determination of financial statement amounts.
3. We have provided you all tax opinions or memoranda of law that serve as support for material tax accruals (including tax uncertainties and determinations of the application of interest and penalties) as well as any tax opinions or memoranda of law that contradicted, or provided lower levels of assurance than, the opinions or memoranda of law ultimately used by the company to support its tax positions.
4. All standing timber sales contracts entered into by Suri-Wood Inc. ("SWI") and Sino-Forest Resources Inc. ("SFRI") have been negotiated and signed in the PRC by Allen Chan, CEO. All contracts related to the acquisition of standing timbers/plantations by SWI and SFRI are negotiated and signed outside of Hong Kong. As well, all imported wood log sales contracts (both purchasing and selling) entered into by SFRI have been negotiated by Alfred Hung, VP of Corporate Finance, by telephone while Alfred Hung is in Hong Kong and signed in Hong Kong by Allen Chan. The instruction with respect to the range of profit margin on the imported wood log sales is given by Allen Chan to Alfred Hung orally in Hong Kong.
5. Contracts and agreements entered into by SWI and SFRI with Authorized Intermediaries ("AI") with respect to the wood chip business including the sale of wood chips are negotiated and signed outside Hong Kong.
6. Management by SWI and SFRI of cash and amounts receivable from Authorized Intermediaries is carried on outside Hong Kong.



Sino-Forest Corporation

7. The Company does not intend to repatriate to Canada earnings of its foreign subsidiaries that exist at December 31, 2007 in the foreseeable future.
8. All or substantially all of the administrative costs incurred by the Company (the legal entity) including investor relation costs relate to stewardship of the Company and its subsidiaries.

EE. Subsequent Events

1. Subsequent to December 31, 2007, no events or transactions have occurred or are pending that would have a material effect on the consolidated financial statements at that date or for the year then ended, or that are of such significance in relation to the Company's affairs to require mention in a note to the consolidated financial statements in order to make them not misleading regarding the consolidated financial position, results of operations, or cash flows of the Company.

**** This section intentionally left blank ****



Sino-Forest Corporation

Allen T.Y. Chan
Chairman and Chief Executive Officer

3/14/08
Date

David J. Horsley
Senior Vice President and Chief Financial Officer

3/14/08
Date

Alvin Lim
Vice President Finance and Group Financial Controller

3/14/08
Date

Tom Maradin
Vice President Risk Management

Date



Sino-Forest Corporation

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Vice President Finance and Group Financial Controller

3/14/08
Date

Tom Maradin
Vice President Risk Management

3/14/08
Date

Summary of Audit Differences

Printed Time: Wed Mar 05, 2008

Client: Sino-Forest Cor

Audit Date: 31/12/2007

Currency: USD

Nominal Amount: 370,000

SAD Consultation Limit: 7,400,000

All Identified Audit Differences Above Nominal Amount				Analysis of Audit Differences Debit/(Credit)								
Account				Assets Current	Assets Non-current	Liabilities (Current)	Liabilities (Non-current)	Income / Expenses			Equity	
No.	W/P Ref.	Related Entities	(Audit differences are recorded as journal entries.)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit) Current Period	Non Taxable	Debit/(Credit) Prior Period	Non Taxable	Debit/(Credit)
Unrecorded Audit Differences:												
Unrecorded Errors:												
1	UC-01-GL	SFC	To reverse over-recognition of interest income in 2007 re Mandra loan Adjustment: Equity Adjustment: Interest income					900,000			No	(900,000)
2	UB-01-GL	SFC	To account for under-recognition of realized foreign exchange gains Adjustment: Cash Adjustment: Exchange Gains	1,284,000				(1,284,000)			No	
3	E-04-AMER	Sinowin	Being adjustment of sales cut-off error by the end of Dec 31, 2007. Adjustment: Accounts receivable Adjustment: Accrued liabilities Adjustment: Cost of sales Adjustment: Inventory Adjustment: Sales	1,619,560		(499,478)		895,615			No	
4	UA-03	Sinowin	Being adjustment of sales cut-off of opening balance as at Dec 31, 2006. Adjustment: Cost of sales Adjustment: Retained Earning Adjustment: Sales						1,890,936		No	(697,195)
5	UA-02-GL	JF	Being adjustment of under accrued consumption tax and sales rebate in 2006 but recorded in 2007 Adjustment: Retained Earning Adjustment: Sales					(461,000)			No	461,000
6		SFC	To reverse understatement of derivative loss (2006 amount corrected in 2007) Adjustment: Loss on FV of derivative Instrument Adjustment: Retained Earning					594,000			No	(594,000)
Balance Sheet Totals				2,507,423	0	(499,478)	0					(1,730,195)
Financial Statement Amounts				<u>527,028,000</u>	<u>0</u>	<u>197,003,000</u>	<u>0</u>					<u>1,187,298,000</u>
Effect of unrecorded audit differences on F/S amounts				0.48%	0.00%	-0.25%	0.00%					-0.15%
Income effect of unrecorded audit differences (before tax)								(974,945)		(697,195)		
Memo: Non-taxable items (marked 'Yes' above)								0		0		
Less: Tax effect at current year marginal rate				<u>0.00%</u>				0		0		
Cumulative effect of unrecorded audit differences before turn-around effect												
Turn-around effect of prior-period unrecorded audit differences (after tax)												
Cumulative effect of unrecorded audit differences, after turn-around effect								-0.18%		(277,750)		
Current year net income								100.00%		<u>152,273,000</u>		

EY-HC-2007-000173/14

2008



Sino-Forest Corporation

March 16, 2009

Ernst & Young LLP
Chartered Accountants

In connection with your audit of the consolidated financial statements of Sino-Forest Corporation (the "Company") as of December 31, 2008 and 2007, and for the years then ended, we recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion whether the consolidated financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of Sino-Forest Corporation in accordance with Canadian generally accepted accounting principles.

We understand that the purpose of your audits of our financial statements is to express an opinion thereon and your audits were conducted in accordance with Canadian generally accepted auditing standards, which involve an examination of the accounting system, internal control and related data to the extent you considered necessary in the circumstances. It is not designed to identify, nor can it necessarily be expected to disclose, fraud, shortages, errors and other irregularities, should any exist.

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 financial statement information that, in the 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.

Accordingly, we make the following representations, as of March 13 2009, which are true to the best of our knowledge and belief:

Financial statements and financial records

1. We acknowledge that, as members of management of the Company, we are responsible for the fair presentation of the consolidated financial statements. We believe the consolidated financial statements referred to above present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with Canadian generally accepted accounting principles.
2. The significant accounting policies adopted in the preparation of the consolidated financial statements are fully and fairly described in the financial statements.
3. As members of management of the Company, we believe that the Company has a system of internal controls adequate to permit the preparation of accurate financial statements in accordance with Canadian generally accepted accounting principles.

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MAR 16 2009

MAR 16 2009



Sino-Forest Corporation

Fraud and error

1. We acknowledge that we are responsible for the design and implementation of internal controls to prevent and detect fraud and error.
2. We have assessed the risk that the consolidated financial statements may be materially misstated as a result of fraud and have determined such risk to be low.

We have no knowledge of any fraud or suspected fraud affecting the entity involving management; employees who have significant roles in internal control; or others, where the fraud could have a non-trivial effect on the consolidated financial statements. We have no knowledge of any allegations of fraud or suspected fraud affecting the Company's consolidated financial statements received in communications from employees, former employees, analysts, regulators, or others. In addition, all "whistle-blower" allegations coming to our attention have been disclosed to you. No irregularities or shortages have occurred and nothing has come to light which might reflect upon the honesty or integrity of any employee, agent or officer of the Company.

3. We believe that the effects of those unrecorded financial statement misstatements aggregated by you during your audit, as summarized in the accompanying schedule, are immaterial, both individually and in the aggregate, to the consolidated financial statements taken as a whole. In addition, to the extent that audit differences have been subsequently identified in the current period that affect prior year financial statements, we have evaluated the effect of correcting prior year consolidated financial statements and believe that the effects of the unrecorded audit differences are immaterial, both individually and in the aggregate, to the prior year consolidated financial statements taken as a whole.

Illegal acts

1. We are not aware of any illegal or possibly illegal acts, as defined in CICA Handbook Section 5136.

Independence

1. Based on inquiries we have made of our officers, directors, and substantial shareholders, we are not aware of any business relationship between any such officer, director, or substantial stockholder (or any entity for or of which such an officer or director acts in a similar capacity) and Ernst & Young LLP or any other member firm of the global Ernst & Young organization (any of which, an "EY Entity"), other than one pursuant to which an EY Entity performs professional services. For this purpose, a "substantial shareholder" is a person or entity (excluding mutual funds) that owns five percent or more in the Company.
2. We are not aware of any reason that Ernst & Young LLP would not be considered to be independent for purposes of the Company's audit.



Sino-Forest Corporation

Conflicts of interest

1. There are no instances where any officer or employee of the Company has an interest in a company with which the Company does business that would be considered a "conflict of interest." Such an interest would be contrary to Company policy.

Completeness of information

1. 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 January 19, 2009.
2. We also have made available to you all significant contracts and agreements and have communicated to you all significant oral agreements. We have complied with all aspects of contractual agreements that would have a material effect on the consolidated financial statements in the event of noncompliance.
3. There are no transactions of a material nature, individually or in the aggregate, that have not been properly recorded in the accounting records underlying the consolidated financial statements.
4. We have disclosed to you all known related parties and related party transactions, including sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration for the period ended, as well as related balances due to or from such parties at the year end. These transactions have been properly measured and disclosed in the consolidated financial statements.
5. As it relates to share-based payments, we have made available to your representatives all plan documents and data related to granting, vesting, exercising, cancelling, and forfeiting share-based payments, including modifications to existing plans or previously granted awards.

Recognition, measurement and disclosure

1. We believe that the significant assumptions underlying the fair value measurements and disclosures used in the preparation of the consolidated financial statements are reasonable and appropriate in the circumstances.
2. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the consolidated financial statements.

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Sino-Forest Corporation

Risks and measurement uncertainties

1. The nature of all material measurement uncertainties has been appropriately disclosed in the consolidated financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the consolidated financial statements.
2. The Company believes that the judgements and estimates used in calculating the income tax provision represent the appropriate likelihood of various outcomes occurring.

Ownership of assets

1. The Company has satisfactory title to all assets appearing in the consolidated balance sheet, and there are no liens or encumbrances on the Company's assets, nor has any asset been pledged except as disclosed in the consolidated financial statements. All assets to which the Company has satisfactory title appear in consolidated the balance sheet.

Receivables and revenues

1. Receivables represent valid claims against the debtors indicated and do not include amounts for goods shipped or services provided subsequent to the balance sheet date, goods shipped on consignment or approval, or other types of arrangements not constituting sales. All revenue recognized as of the balance sheet date has been realized or is realizable and earned. Revenue has not been recognized before (1) persuasive evidence of an arrangement exists, (2) goods have been delivered or services rendered, (3) consideration to be received is fixed or determinable, and (4) collectibility is reasonably assured.
2. Adequate provision has been made for losses, costs, and expenses that may be incurred subsequent to the balance sheet dates in respect of sales and services rendered prior to that those dates and for uncollectible accounts, discounts, returns, and allowances, etc., that may be incurred in the collection of receivables at that date.
3. We have disclosed to you all sales terms (both express and implied), including all rights of return or price adjustments and warranty provisions. We have made available to you all significant contracts, communications (either written or oral), and other relevant information pertaining to arrangements with our customers, including distributors and resellers.
4. We have adequately disclosed a description of our major revenue generating products and services, the types of arrangements (including multiple-element arrangements) used to deliver these products or services, and a description of the revenue recognition policies applicable to these products or services.
5. We believe that the \$0.5 million deposits for the purchase of logs paid to Inner Mongolian Forest and Timber Resources Company Limited and \$9.5 million deposit paid to Elderbridge Ltd. are fully recoverably through future timber purchases and cash refund.

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EY-HC-2008-000110/5



Sino-Forest Corporation

6. We are not aware of any indication of impairment on the subordinated loan due from Mandra Forestry Holdings Limited.
7. During the year, settlements of trade receivables by the customers totalling US\$569 million were made by way of making direct payments on behalf of the Suri-Wood Inc. ("SWI"), Sino-Panel (Yunnan) Limited ("SP Yunnan") and Sino-Forest Resources Inc. ("SFR" to the plantation owners in relation to the purchases of tree plantations. We confirm that these fund redirection transactions were genuine and complete.
8. During the year, trade receivables of US\$60.3 million were settled through cash deposits credited directly to bank accounts of the Sino-Forest Resources Inc. by the remitting agents of the customers, which are not related parties to the Company or to the management or officers of the Company as listed below:

Name of Remitting Agents		USD '000
Winner Max Int'l Ltd.	\$	14,866
Suifenhe Longjiang Shanglian Co.,Ltd	\$	1,002
Imported and Exported Timber Exchang	\$	1,749
Sino Richly International Ltd.	\$	14,194
Lifan Trading Ltd.	\$	18,033
Marubeni Corporation	\$	21
Oji Forest & Products Co., Ltd.	\$	8
Unnamed agents	\$	10,468
	\$	60,341

Inventories

1. Inventories were priced at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.
 - Raw materials and expense materials - at the lower of cost and replacement cost.
 - Work-in-process and finished goods - at the lower of cost (including material and labour costs and overhead costs based on actual rates) and net realizable value.

In arriving at such values, full allowance was made for defective, slow-moving, excess, unusable or obsolete stock. Adequate provision has been made for losses under firm purchase commitments for goods for inventory. There have been no reductions of the selling prices of finished goods subsequent to the year end and none are contemplated.

2. Physical counts and measurement of inventories were made by competent employees under the supervision of the management as at the year end, and the quantities were determined by actual count, weight or measurement.



Sino-Forest Corporation

3. Inventory does not include items not paid for and for which no liability has been recorded in the accounts at the year end; goods on consignment from others; or goods invoiced to customers.

Financial instruments

1. The Company has properly classified financial assets with readily determinable fair values as either held for trading, held-to-maturity, loans and receivables or available-for-sale. The Company has the positive intent and ability to hold to maturity all financial assets that are classified as held-to-maturity.
2. The Company has properly classified financial liabilities with readily determinable fair values as either held for trading or other financial liabilities.
3. Our valuation methodologies have been consistently applied from period to period and we believe that the methods and significant assumptions used are reasonable, reflect those we believe would be used by market participants, and result in a measure of fair value that is appropriate for financial statement measurement and disclosure purposes. In addition, our disclosures related to fair value measurement are complete and adequate.

Arrangements with financial institutions

1. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and line-of-credit or similar arrangements have been properly recorded or disclosed in the consolidated financial statements.

Long-term investments

1. These investments are valued at cost.
2. Appropriate loss provisions have been provided in the accounts for any other than temporary declines in the value of investments.
3. All income for the year on the investments has been recorded in the accounts.
4. The cost method is used to account for the Company's investment in the share capital of Greenheart Resources Holdings Limited as such investment does not have a quoted market price and the Company does not have the ability to exercise significant influence over the investee's operating and financial policies.

Investments in subsidiaries and affiliates

1. We have appropriately consolidated all entities for which we directly or indirectly have a controlling financial interest.

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Sino-Forest Corporation

2. We have appropriately accounted for all freestanding (or embedded) rights and/or obligations to repurchase the shares of a subsidiary that are held by outsiders as a financial liability in accordance with CICA Handbook Section 3863.

Variable interests and variable interest entities

1. We have appropriately identified variable interest entities (VIEs) and disclosed all variable interests in VIEs. The Company has considered its related parties and de factor agents in making the determination as to whether a VIE should be consolidated. The Company has reconsidered the initial determination of whether an entity is a VIE and/or whether it is the VIE's primary beneficiary, as required by Accounting Guideline 15.

Deferred charges

1. We believe that all material expenditures that have been deferred to future periods are recoverable.

Property, plant and equipment and assets under capital leases

1. All charges to fixed asset accounts and additions under capital leases during the year represent actual additions and no expenditures of a capital nature have been charged to expense during the year.
2. All property, plant and equipment sold or dismantled and all capital lease terminations during the year have been properly accounted for in the accounts.
3. Appropriate rates have been used to depreciate and amortize these assets over our estimation of their useful lives.

Long-lived assets to be held and used, including amortizable intangible assets

1. Long-lived assets to be held and used, including intangible assets that are subject to amortization, have been reviewed for impairment whenever events or changes in circumstances have indicated that their carrying amounts may not be recoverable. Our estimates of future cash flows used to assess recoverability of such assets are based on reasonable and supportable assumptions regarding the cash flows expected to result from the use of the assets and their eventual disposition. Where appropriate under CICA Handbook Section 3063, such assets have been written down to fair value.

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Sino-Forest Corporation

2. Subsequent to the year end, the Company finalized an agreement to sell the particleboard production lines located in Gaoyao, the People's Republic of China (the "PRC"), for approximately \$29.7 million (included relevant sales tax). The agreement has been approved by the Board of Directors. As a result, the particleboard production lines were written down to the amount equal to the selling price less cost to sell, being approximately \$26 million as of December 31, 2008.
3. Further, the Company is negotiating with the buyer of the particleboard production lines for leasing the land and building in existing Gaoyao manufacturing facility. Therefore, we do not believe there are any indicators of impairment on the remaining assets, other than the particleboard production machinery and equipment, in the Gaoyao manufacturing facility as of December 31, 2008.

Events of default under debt agreements

1. No events of default have occurred with respect to any of the Company's debt agreements.

Liabilities and contingencies

1. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the consolidated financial statements.
2. We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel.
3. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements, and there have been no internal investigations or communications from regulatory agencies or government representatives concerning investigations or allegations of non-compliance.
4. We are unaware of any violations or possible violations of laws or regulations the effects of which should be considered for disclosure in the consolidated financial statements or as the basis of recording a contingent loss.
5. The Company addressed the corporate governance allegation raised by a shareholder in 2004 and an investigation was carried out by a Special Committee appointed by the Board of Directors. The investigation was completed in September 2004 and the allegation was determined to be without merit. The Company believed that no litigation will be commenced by the shareholder that initiated the allegation. The Company has never received other correspondence from the said shareholder other than the initial corporate governance allegation issued in 2004.

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6. We consider the notice of court hearing dated January 19, 2009 received by Sino-Panel (Guangzhou) Trading Company Limited ("SP Guangzhou") in relation to the acquisition of a private entity in the PRC by Sino-Panel (Fujian) Company Limited has been improperly brought against SP (Guangzhou). Given the amount of the legal claim is immaterial, we consider it is appropriate to not disclose this litigation in the consolidated financial statements.
7. The potential severance payment and penalty, if any, calculated pursuant to the applicable PRC Labour Law and payable to employees who may be laid off as a result of the sale of the particleboard production lines in Gaoyao, is insignificant as of December 31, 2008.

Oral or written guarantees

1. There are no oral or written guarantees including guarantees of the debt of others.

Share capital

1. Share capital repurchase options or agreements, or share capital reserved for options, warrants, conversion, or other requirements have been properly recorded or disclosed in the consolidated financial statements.

Purchase commitments

1. At the year end, the Company had no unusual commitments or contractual obligations of any sort which were not in the ordinary course of business and which might have an adverse effect upon the company (e.g., contracts or purchase agreements above market price; repurchase or other agreements not in the ordinary course of business; material commitments for the purchase of property, plant and equipment; significant foreign exchange commitments; open balances on letters of credit; purchase commitments for inventory quantities in excess of normal requirements or at prices in excess of the prevailing market prices; losses from fulfillment of, or inability to fulfill, sales commitments, etc.).
2. The master purchase timber contracts signed were all for prices that approximated market value at the outset of the contract. The Company has neither the ability nor intention to settle any of these contracts on a net basis.
3. The decision on entering into the imported wood log transactions and the signing of sales and purchase of wood log contracts for Sino-Forest Resources Inc. are all in Hong Kong.

Employee future benefits

1. The Company does not have employee future benefits as defined in CICA Handbook Section 3461.



Sino-Forest Corporation

Consolidated accounts

1. All significant intercompany transactions have been disclosed to you and properly eliminated in the consolidated financial statements (intercompany profits in inventories and property, plant and equipment, intercompany balances, etc.).
2. The cost of acquisition of investments has been assigned in the financial statements to the purchased assets (including goodwill, after adjustment for minority interest) and liabilities in accordance with their values as at the dates of acquisition.

Segment information

1. The information about operating segments included in the notes to the consolidated financial statements has been prepared and presented in conformity with CICA Handbook Section 1701. We have appropriately identified our operating segments based on the information used by our chief operating decision maker to evaluate operating performance of and make resource allocation decisions among business units. For reportable operating segments that are the result of the aggregation of multiple operating segments, (1) the aggregation is consistent with the objective of CICA Handbook Section 1701, (2) the aggregated operating segments have similar economic characteristics, and (3) the aggregated operating segments are similar in each of the following areas:
 - (a) The nature of the products and services
 - (b) The nature of the production processes
 - (c) The type or class of customer for their products and services
 - (d) The methods used to distribute their products or provide their services
 - (e) The nature of the regulatory environment.

Differences between the measurements used in reporting operating segment information and those used in the consolidated financial statements are adequately disclosed in the notes to the financial statements.

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.
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

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Sino-Forest Corporation

Effects of new accounting principles

We have not completed the process of evaluating the effects that will result from adopting CICA Handbook Section 1582 Business Combinations, Section 1601 Consolidated Financial Statements, Section 1602 Non-Controlling Interests and EIC 173 Credit Risk and the Fair Value of Financial Assets and Financial Liabilities, as discussed in Note 2. The Company is therefore unable to disclose the effects that adopting Section 1582, Section 1601, Section 1602 and EIC 173 will have on its financial position and the results of its operations when such Section is adopted.

Income Tax Matters

1. We have disclosed to you all significant tax planning strategies that were put in place during the current year or prior years that could materially affect the current year provision for income taxes, or the recorded amount of tax assets or liabilities.
2. We recognize that we are responsible for the Company's compliance with jurisdictional tax laws and regulations that are applicable to it. We have identified and disclosed to your representatives all significant methods of accounting used under the applicable jurisdictional tax laws and regulations that materially affect the determination of financial statement amounts.
3. We have provided you all tax opinions or memoranda of law that serve as support for our assessment of material tax positions (including tax uncertainties and determinations of the application of interest and penalties) as well as any tax opinions or memoranda of law that contradicted, or provided lower levels of assurance than, the opinions or memoranda of law ultimately used by the company to support its tax positions.
4. In the books of companies incorporated in the British Virgin Islands at the consolidation level, Sino-Forest (China) Investment Inc. ("SFCI") has a payable of USD50.78million (i.e. RMB347,038,395) to SFR which has been outstanding for over two years as of December 31, 2008 and a receivable of USD49.13million (i.e. RMB335,814,050) from SWI. The cash flow into SFCI in RMB was generated by SFR's operation of standing timber sales in the PRC, and then such RMB cash was paid on behalf of SWI to the forestry owner in the PRC for purchasing forestry by SWI. As such, SFR was lending money of USD49.13million to SWI and SFCI was a payment agent in this regard.

In the local books of SFCI, there has been no accounting entries/record showing the payable of USD50.78million to SFR. There is no evidence in the audited financial statements, in the related party transaction forms of annual Corporate Income Tax return, in the annual foreign exchange inspection report or in other documents of SFCI which could have suggested the existence of such USD50.78million payable to SFR by SFCI.

The books of BVI companies and consolidated accounts as of December 31, 2008 will be amended to correct the accounting mistake and reflect that SFR has lent USD49.13million to SWI and USD1.65million to SFCI.

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5. All standing timber sales contracts entered into by SWI and SP Yunnan have been negotiated and signed by Allen Chan, CEO, in the PRC.
6. The decision on all imported wood log sales transactions conducted by SFR, and the signing of all imported wood log sales and purchases have been done by Allen Chan, CEO, in Hong Kong. The instruction with respect to the range of profit margin on the imported wood log sales is given by Allen Chan to Alfred Hung verbally in Hong Kong.
7. Contracts and agreements entered into by SWI and SFR with Authorized Intermediaries ("AI") with respect to the wood chips business including the sale of wood chips, while that business was carried on, were negotiated and signed outside Hong Kong.
8. Management by SWI and SFR of cash and amounts receivable from Authorized Intermediaries is carried on outside Hong Kong.
9. The Company does not intend to repatriate to Canada earnings of its foreign subsidiaries that exist at December 31, 2008 in the foreseeable future.
10. All or substantially all of the administrative costs incurred by the Company (the legal entity) including investor relation costs relate to stewardship of the Company and its subsidiaries.

Subsequent events

1. Subsequent to December 31, 2008, no events or transactions, except for the investment in the shares and convertible bonds of Omnicorp Limited and the disposal of particleboard production lines located in Gaoyao, the PRC, have occurred or are pending that would have a material effect on the consolidated financial statements at that date or for the period then ended, or that are of such significance in relation to the Company's affairs to require mention in a note to the consolidated financial statements in order to make them not misleading regarding the consolidated financial position, results of operations, or cash flows of the Company.

Comparative figures

1. In connection with your audit of the comparative consolidated financial statements for the year ended December 31, 2008, we represent, to the best of our knowledge and belief, the following:

There have been no significant errors or misstatements, or changes in accounting policies that would require a restatement of the amounts from the financial statements for the year ended December 31, 2007, which are shown as comparative amounts in the financial statements for the year ended December 31, 2008. Any differences in the comparative amounts from the amounts in the financial statements for the year ended December 31, 2007 are solely the result of reclassifications for comparative purposes.

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Sino-Forest Corporation

Allen T.Y. Chan
Chairman and Chief Executive Officer

16 MAR 2009

Date

David J. Horsley
Senior Vice President and Chief Financial Officer

16 MAR 2009

Date

Thomas Maradin
Vice President Risk Management

16 MAR 2009

Date



Sino-Forest Corporation

Summary of Audit Differences

Client: Sino-Forest Corporation

Audit date: 31-Dec-2008

Currency: USD

All identified audit differences above nominal amount			Analysis of audit differences Debit/(Credit)									
No.	W/P ref.	Account (Audit differences are recorded as journal entries and description of the entry.)	Assets	Assets	Liabilities	Liabilities	Income Effect of Correcting the Balance Sheet as of the End of the:				Other - Specify Debit/(Credit)	
			Current	Non-current	Current	Non-current	Current period Debit/(Credit)	Non Taxable	Prior period Debit/(Credit)	Non Taxable		
			Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)						
Unrecorded Audit Differences:												
Errors:												
1	JF (P14) UA3	Dr Acc Receivable Cr Revenue (To record understatement in project revenue based on % completion of method using actual cost and total estimated project cost)	1,058,141					(1,058,141)				
2	SP Yunnan (B23) VE	Dr. Opening retained earnings Cr. AOCI (To record the effect of functional currency change for SP Yunnan)										411,941 (411,941)
3	SF China Investm ent	Dr. Income Tax Expense Cr. Accrued Liabilities (Income tax expense on payable outstanding for more than 2 years)			(940,000)			940,000	X			
4	SFC (C01) H1	Dr. Interest Expenses Cr. Long-term Prepayment (To adjust for the difference between face value and present value for prepayment with WFT)		(500,000)			500,000					
5	JF (P14) VB	Dr. Social Benefit Expense Cr. Other Liability (To record the underpaid social benefit)			(485,773)			485,773				
6	SFR	Dr. Retained Earnings Cr. Income tax expense Cr. Accrued Liabilities (Penalty on non-filing of imported log income)			(1,000,000)			(1,300,000)	X			2,300,000
7	SP Guangxi	Dr. Income Tax Expenses Cr. Income Tax Payable (Being deferred tax on foreign exchange gain)			(230,000)			230,000	X			
8	Guoyao	Dr Impairment Loss Cr Capital Assets (Impairment of particleboard and lamination lines in Guoyao)		(3,700,000)			3,700,000					

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Sino-Forest Corporation

All identified audit differences above nominal amount			Analysis of audit differences Debit/(Credit)									
No.	W/P ref.	Account (Audit differences are recorded as journal entries and description of the entry.)	Assets	Assets	Liabilities	Liabilities	Income Effect of Correcting the Balance Sheet as of the End of the:				Other - Specify Debit/(Credit)	
			Current	Non-current	Current	Non-current	Current period	Non Taxable	Prior period	Non Taxable		
			Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	
Unrecorded Audit Differences:												
Errors:												
9	SFC (C01) VD	Dr. Retained Earnings Cr. Donation Expenses (F07 donation expenses were recorded in F08)						(721,137)				721,137
Judgmental Differences:												
10	JF (P14) F6	Dr. Inventory Impairment Loss Cr. Provision for Inventory Impairment (Inventory cost recorded is higher than net realizable value)	(225,520)					225,520				
11	Jiamu (P15) F4	Dr. Inventory Impairment Loss Cr. Provision for Inventory Impairment (Inventory cost recorded is higher than net realizable value)	(250,095)					250,095				
Turnarounds from 2007:												
12		Sales cut off error at Dec 31, 2007 where 2007 P/L was understated as a result								(723,945)		
13		Exchange gains								(1,284,000)		
Balance sheet totals			562,522	(4,200,000)	(2,955,773)	0						3,021,137
Financial statement amounts			783,869,000	1,820,055,000	(265,478,000)	(719,682,000)						(1,598,764,000)
Effect of unrecorded audit differences on F/S amounts			0.07%	-0.23%	0.93%	0.08%						-0.19%
Income effect of unrecorded audit differences (before tax)							3,252,114		(2,007,945)			
Memo: Non-taxable items (marked 'X' above)							(730,000)		0			
Less: Tax effect at current year marginal rate							(845,529)		501,986			
Cumulative effect of unrecorded audit differences before turn-around effect							1.05%	2,406,586		(1,505,959)		
Turn-around effect of prior-period unrecorded audit differences (after tax)												
All errors:							1,505,959					
Judgmental differences:							0		1,505,959			
Cumulative effect of unrecorded audit differences, after turn-around effect							1.71%	3,912,545				
Current year net income								226,593,000				

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AG:

March 31, 09



Sino-Forest Corporation

March 31, 2009

Ernst & Young LLP
Chartered Accountants

In connection with the Sino-Forest Corporation's (the "Company") consolidated balance sheets as at December 31, 2008 and 2007, and the consolidated statements of income and retained earnings, comprehensive income and cash flows for the years then ended included in the Company's annual report for the year ended December 31, 2008 to be filed with the Canadian securities regulatory authorities on March 31, 2009, and in connection with your consent to the use of your audit report on the abovementioned consolidated financial statements in the annual report, the representations made to you in our letter of March 16, 2008 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 the 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.

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 the procedures performed by you to enable you to provide a written consent.

General

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.

The revised unrecorded summary of audit difference for the year ended December 31, 2008 is attached in Appendix I.

Unaudited Financial Information

No consolidated financial statements are available for any period subsequent to December 31, 2008.

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MAR 31 2009

MAR 31 2009



Sino-Forest Corporation

Minutes

The dates of meetings of shareholders, directors, committees of directors and important management committees from January 19, 2009 to the date of this letter are as follows:

Compensation and Nominating Committee – February 5, 2009, March 10, 2009

We have made available to you the minutes of these meetings and such minutes are complete and authentic records of such meetings. The minutes of the above meetings have not yet been completed or circulated to the Board of Directors or the applicable committees for approval. However, in our opinion, the continuous disclosure documents (e.g. press releases, financial statements, MD&A, annual information form, etc.) filed by the Company on SEDAR since January 19, 2009 contain all of the necessary material information discussed at such meetings that is required to be disclosed under Canadian securities legislation.

Contracts

We have made available to you all significant contracts and 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.

Share-based Payments


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 plans from which they were granted.

The Company has properly determined the appropriate grant dates or measurement dates for all share-based payments in accordance with CICA 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.

We are responsible for the estimation methods and assumptions used in accounting for the Company's share-based payments in accordance with CICA 3870. Fair value and intrinsic value measurements are based on the grant date or measurement date share price as specified in CICA 3870. The assumptions used in fair value measurements made in accordance with CICA 3870, represent our best estimates as of the measurement date of expectations of future conditions.

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Subsequent Events

No events, transactions or changes in accounting policies and presentation have occurred since the date of our previous letter or are pending that would have a material effect on the audited financial statements included in the Company's annual report or that are of such significance in relation to the Company's affairs to require mention in a note to the audited financial statements, in each case in order to make them not misleading regarding the financial position, results of operations, or cash flows of the Company 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 March 31, 2009.

Approval of Document

The Annual Report and Annual Information Form have been approved for release by the board of directors of the Company.

Allen T. Y. Chan
Chairman and Chief Executive Officer
Date 31 March 2009

David L. Horsley
Senior Vice President and Chief Financial Officer
Date 3/31/09

Thomas Maradin
Vice President Risk Management
Date 3/31/09

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MAR 31 2009

2009



Sino-Forest Corporation

March 16, 2010

Ernst & Young LLP
Chartered Accountants

In connection with your audit of the consolidated financial statements of Sino-Forest Corporation (the "Company") as of December 31, 2009 and 2008, and for the years then ended, we recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion whether the consolidated financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of Sino-Forest Corporation in accordance with Canadian generally accepted accounting principles.

We understand that the purpose of your audits of our financial statements is to express an opinion thereon and your audits were conducted in accordance with Canadian generally accepted auditing standards, which involve an examination of the accounting system, internal control and related data to the extent you considered necessary in the circumstances. It is not designed to identify, nor can it necessarily be expected to disclose, fraud, shortages, errors and other irregularities, should any exist.

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 financial statement information that, in the 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.

Accordingly, we make the following representations, as of March 15, 2010, which are true to the best of our knowledge and belief:

Financial statements and financial records

1. We acknowledge that, as members of management of the Company, we are responsible for the fair presentation of the consolidated financial statements. We believe the consolidated financial statements referred to above present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with Canadian generally accepted accounting principles.
2. The significant accounting policies adopted in the preparation of the consolidated financial statements are fully and fairly described in the financial statements.
3. As members of management of the Company, we believe that the Company has a system of internal controls adequate to permit the preparation of accurate financial statements in accordance with Canadian generally accepted accounting principles.



Sino-Forest Corporation

Fraud and error

1. We acknowledge that we are responsible for the design and implementation of internal controls to prevent and detect fraud and error.
2. We have assessed the risk that the consolidated financial statements may be materially misstated as a result of fraud and have determined such risk to be low.

We have no knowledge of any fraud or suspected fraud affecting the entity involving management, employees who have significant roles in internal control, or others, where the fraud could have a non-trivial effect on the consolidated financial statements. We have no knowledge of any allegations of fraud or suspected fraud affecting the Company's consolidated financial statements received in communications from employees, former employees, analysts, regulators, or others. In addition, all "whistle-blower" allegations coming to our attention have been disclosed to you. No irregularities or shortages have occurred and nothing has come to light which might reflect upon the honesty or integrity of any employee, agent or officer of the Company.

3. We believe that the effects of those unrecorded financial statement misstatements aggregated by you during your audit, as summarized in the accompanying schedule, are immaterial, both individually and in the aggregate, to the consolidated financial statements taken as a whole. In addition, to the extent that audit differences have been subsequently identified in the current period that affect prior year financial statements, we have evaluated the effect of correcting prior year consolidated financial statements and believe that the effects of the unrecorded audit differences are immaterial, both individually and in the aggregate, to the prior year consolidated financial statements taken as a whole.

Illegal acts

1. We are not aware of any illegal or possibly illegal acts, as defined in CICA Handbook Section 5136.

Independence

1. Based on inquiries we have made of our officers, directors, and substantial shareholders, we are not aware of any business relationship between any such officer, director, or substantial stockholder (or any entity for or of which such an officer or director acts in a similar capacity) and Ernst & Young LLP or any other member firm of the global Ernst & Young organization (any of which, an "EY Entity"), other than one pursuant to which an EY Entity performs professional services. For this purpose, a "substantial shareholder" is a person or entity (excluding mutual funds) that owns five percent or more in the Company.
2. We are not aware of any reason that Ernst & Young LLP would not be considered to be independent for purposes of the Company's audit.



Sino-Forest Corporation

Conflicts of interest

1. There are no instances where any officer or employee of the Company has an interest in a company with which the Company does business that would be considered a "conflict of interest." Such an interest would be contrary to Company policy.

Completeness of information

1. 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 January 25, 2010.
2. We also have made available to you all significant contracts and agreements and have communicated to you all significant oral agreements. We have complied with all aspects of contractual agreements that would have a material effect on the consolidated financial statements in the event of noncompliance.
3. There are no transactions of a material nature, individually or in the aggregate, that have not been properly recorded in the accounting records underlying the consolidated financial statements.
4. We have disclosed to you all known related parties and related party transactions, including sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration for the period ended, as well as related balances due to or from such parties at the year end. These transactions have been properly measured and disclosed in the consolidated financial statements.
5. As it relates to share-based payments, we have made available to your representatives all plan documents and data related to granting, vesting, exercising, cancelling, and forfeiting share-based payments, including modifications to existing plans or previously granted awards.

Recognition, measurement and disclosure

1. We believe that the significant assumptions underlying the fair value measurements and disclosures used in the preparation of the consolidated financial statements are reasonable and appropriate in the circumstances.
2. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the consolidated financial statements.

Risks and measurement uncertainties

1. The nature of all material measurement uncertainties has been appropriately disclosed in the consolidated financial statements, including all estimates where it is reasonably possible that the

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Sino-Forest Corporation

estimate will change in the near term and the effect of the change could be material to the consolidated financial statements.

2. The Company believes that the judgements and estimates used in calculating the income tax provision represent the appropriate likelihood of various outcomes occurring.

Ownership of assets

1. The Company has satisfactory title to all assets appearing in the consolidated balance sheet, and there are no liens or encumbrances on the Company's assets, nor has any asset been pledged except as disclosed in the consolidated financial statements. All assets to which the Company has satisfactory title appear in consolidated the balance sheet.
2. The Company has proper titles and rights on all timber holdings as recorded on the consolidated balance sheet as of December 31, 2009. There were no natural disasters with respect to any of the Company's plantations during the year ended December 31, 2009. All timber holdings are fully covered by insurance policies. The Company does not have significant asset retirement obligation on its plantations in the People's Republic of China (the "PRC").

Related party transactions

1. Transactions with related parties, as defined in CICA Handbook Section 3840, and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, have been properly recorded and/or disclosed in the consolidated financial statements.
2. Moreover, no related parties have been involved in the settlement process between authorized intermediaries and any subsidiaries of the Company on the balances of accounts receivable and accounts payable. We confirm that these fund redirection transactions were genuine and complete.

Receivables and revenues

1. Receivables represent valid claims against the debtors indicated and do not include amounts for goods shipped or services provided subsequent to the balance sheet dates, goods shipped on consignment, or other types of arrangements not constituting sales. All revenue recognized as of the balance sheet dates has been realized or is realizable and earned. Revenue has not been recognized before (1) persuasive evidence of an arrangement exists, (2) goods have been delivered or services rendered, (3) consideration to be received is fixed or determinable, and (4) collectibility is reasonably assured.
2. Adequate provision has been made for losses, costs, and expenses that may be incurred subsequent to the balance sheet dates in respect of sales and services rendered prior to those dates and for uncollectible accounts, discounts, returns, and allowances, etc., that may be incurred in the collection of receivables at those dates.



Sino-Forest Corporation

3. We have disclosed to you all sales terms (both express and implied), including all rights of return or price adjustments and warranty provisions. We have made available to you all significant contracts, communications (either written or oral), and other relevant information pertaining to arrangements with our customers, including distributors and resellers.
4. We have adequately disclosed a description of our major revenue generating products and services, the types of arrangements (including multiple element arrangements) used to deliver these products or services, and a description of the revenue recognition policies applicable to these products or services.
5. We are discussing with Inner Mongolian Forest and Timber Resources Company Limited ("IMFT"), Elderbridge Ltd. and its shareholders on a new repayment schedule for the \$0.5 million deposits for the purchase of logs paid to IMFT and \$9.5 million deposit paid to Elderbridge Ltd. We expect these deposits will be fully recoverable by future timber purchases and/or cash refund.
6. We are not aware of any indication of impairment on the subordinated loan and interest receivable from Mandra Forestry Holdings Limited.
7. During the year, settlements of trade receivables by the customers totalling US\$904 million were made by way of making direct payments on behalf of the Suri-Wood Inc. ("SWI") and Sino-Forest Resources Inc. ("SFR") to the plantation owners in relation to the purchases of tree plantations. We confirm that these fund redirection transactions were genuine and complete.
8. During the year, trade receivables of US\$120.4 million were settled through cash deposits credited directly to bank accounts of the SFR by the remitting agents of the customers, which are not related parties to the Company or to the management or officers of the Company as listed below:

Name of Remitting Agents	USD '000
Winner Max Int'l Ltd.	34,516,656
Imported and Exported Timber Exchange	999,896
Sino Richly International Ltd.	31,791,019
Lifan Trading Ltd.	40,491,241
Unnamed agents	12,696,444
	120,495,256

Inventories

1. Inventories were priced at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.
 - Raw materials and expense materials - at the lower of cost and replacement cost.



Sino-Forest Corporation

- Work-in-process and finished goods - at the lower of cost (including material and labour costs and overhead costs based on actual rates) and net realizable value.

Included in the balance of wood logs, there is approximately \$11 million (9 tons) worth of Hainan Yellow Rose wood logs, which has little movement in the past 2 years. We confirmed that Hainan Yellow Rose is a precious specie and there is no valuation concern. We represented the fair value of the 9 tons of Hainan Yellow Rose wood logs exceeds its carrying value as at the balance sheet date.

In arriving at such values, full allowance was made for defective, slow-moving, excess, unusable or obsolete stock. Adequate provision has been made for firm sales contracts in excess of inventory held and for firm purchase contracts. There have been no reductions of the selling prices of finished goods subsequent to the year end and none are contemplated.

2. Physical counts and measurement of inventories were made by competent employees under the supervision of the management as at the year end, and the quantities were determined by actual count, weight or measurement.
3. Inventory does not include items not paid for and for which no liability has been recorded in the accounts at the year end; goods on consignment from others; or goods invoiced to customers.

Financial Instruments

1. The Company has properly classified financial assets with readily determinable fair values as either held for trading, held-to-maturity, loans and receivables or available-for-sale. The Company has the positive intent and ability to hold to maturity all financial assets that are classified as held-to-maturity. The Company has the positive intent and ability to hold to maturity all financial assets that are classified as held-to-maturity.
2. The Company has properly classified financial liabilities with readily determinable fair values as either held for trading or other financial liabilities.
3. Our valuation methodologies have been consistently applied from period to period and we believe that the methods and significant assumptions used are reasonable, reflect those we believe would be used by market participants, and result in a measure of fair value that is appropriate for financial statement measurement and disclosure purposes. In addition, our disclosures related to fair value measurement are complete and adequate.

Arrangements with financial institutions

1. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and line-of-credit or similar arrangements have been properly recorded or disclosed in the consolidated financial statements.



Sino-Forest Corporation

Long-term investments

1. These investments are valued at cost.
2. Appropriate loss provisions have been provided in the accounts for any other than temporary declines in the value of investments.
3. All income for the year on the investments has been recorded in the accounts.
4. The cost method is used to account for the Company's investment in the share capital of Greenheart Resources Holdings Limited ("Greenheart") and Mandra Forestry Holdings Limited as such investments do not have quoted market prices and the Company does not have the ability to exercise significant influence over the investees' operating and financial policies.

Investments in subsidiaries and affiliates

1. We have appropriately consolidated all entities for which we directly or indirectly have a controlling financial interest.
2. We have appropriately accounted for all freestanding (or embedded) rights and/or obligations to repurchase the shares of a subsidiary that are held by outsiders as a financial liability in accordance with CICA Handbook Section 3869.

Variable interests and variable interest entities

1. We have appropriately identified variable interest entities (VIEs) and disclosed all variable interests in VIEs. The Company has considered its related parties and de facto agents in making the determination as to whether a VIE should be consolidated. The Company has reconsidered the initial determination of whether an entity is a VIE and/or whether it is the VIE's primary beneficiary, as required by Accounting Guideline 15.
2. The Company does not have any representation in the board of directors of Omnicorp Limited ("Omnicorp") nor the ability to participate in policy-making process in Omnicorp. As well, the Company does not have special right to appoint a member of the board and they can only nominate individuals to the board which is subject to election by the shareholders of Omnicorp. The Company is not able to exercise significant influence over financing and operating policies of Omnicorp. Further, the Company does not provide or exchange any managerial personnel or provide technical support to Omnicorp. Moreover, the Company does not have the benefit of obtaining financial information other than that available through public sources.

Deferred charges

1. We believe that all material expenditures that have been deferred to future periods are recoverable.



Sino-Forest Corporation

Property, plant and equipment and assets under capital leases

1. All charges to fixed asset accounts and additions under capital leases during the year represent actual additions and no expenditures of a capital nature have been charged to expense during the year.
2. All property, plant and equipment sold or dismantled and all capital lease terminations during the year have been properly accounted for in the accounts.
3. Appropriate rates have been used to depreciate and amortize these assets over our estimation of their useful lives.

Long-lived assets to be held and used, including amortizable intangible assets

1. Long-lived assets to be held and used, including intangible assets that are subject to amortization, have been reviewed for impairment whenever events or changes in circumstances have indicated that their carrying amounts may not be recoverable. Our estimates of future cash flows used to assess recoverability of such assets are based on reasonable and supportable assumptions regarding the cash flows expected to result from the use of the assets and their eventual disposition. Where appropriate under CICA Handbook Section 3063, such assets have been written down to fair value.
2. Further, the Company entered into lease agreement with the buyer of the particleboard production lines for leasing the remaining undisposed land and building in existing Gaoyao manufacturing facility. We do not believe there is any indicator of impairment on the land and building of the particleboard facility in Gaoyao and the flooring facility in Suzhou, the PRG. We confirm that the Suzhou equipment and machinery are in good condition and expect to operate these equipment and machinery for at least 9 more years from January 1, 2009.

Events of default under debt agreements

1. No events of default have occurred with respect to any of the Company's debt agreements.

Liabilities and contingencies

1. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the consolidated financial statements.
2. We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel.
3. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting and registration requirements, and there have been no internal investigations or communications from regulatory agencies or government representatives concerning investigations or allegations of non-

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Sino-Forest Corporation

compliance.

4. We are unaware of any violations or possible violations of laws or regulations the effects of which should be considered for disclosure in the consolidated financial statements or as the basis of recording a contingent loss.
5. The Company has assessed the compliance on the debt covenants related to its long-term debts. The Company determined that it has complied with all debt covenants and there is no default on any of the long-term debts.

Oral or written guarantees

1. There are no oral or written guarantees including guarantees of the debt of others.

Share capital

1. Share capital repurchase options or agreements, or share capital reserved for options, warrants, conversion, or other requirements have been properly recorded or disclosed in the consolidated financial statements.

Purchase commitments

1. At the year end, the Company had no unusual commitments or contractual obligations of any sort which were not in the ordinary course of business and which might have an adverse effect upon the company (e.g., contracts or purchase agreements above market price; repurchase or other agreements not in the ordinary course of business; material commitments for the purchase of property, plant and equipment; significant foreign exchange commitments; open balances on letters of credit; purchase commitments for inventory quantities in excess of normal requirements or at prices in excess of the prevailing market prices; losses from fulfillment of, or inability to fulfill, sales commitments, etc.).
2. The master purchase timber contracts signed were all for prices that approximated market value at the outset of the contract. The Company has neither the ability nor intention to settle any of these contracts on a net basis.
3. The decision on entering into the imported wood log transactions and the signing of sales and purchase of wood log contracts for Sino-Forest Resources Inc. are all in Hong Kong.

Employee future benefits

1. The Company does not have employee future benefits as defined in CICA Handbook Section 3461.

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Consolidated accounts

1. All significant intercompany transactions have been disclosed to you and properly eliminated in the consolidated financial statements (intercompany profits in inventories and property, plant and equipment, intercompany balances, etc.).
2. The cost of acquisition of investments has been assigned in the financial statements to the purchased assets (including goodwill, after adjustment for minority interest) and liabilities in accordance with their values as at the dates of acquisition.

Segment information

1. The information about operating segments included in the notes to the consolidated financial statements has been prepared and presented in conformity with CICA Handbook Section 1701. We have appropriately identified our operating segments based on the information used by our chief operating decision maker to evaluate operating performance of and make resource allocation decisions among business units. For reportable operating segments that are the result of the aggregation of multiple operating segments, (1) the aggregation is consistent with the objective of CICA Handbook Section 1701, (2) the aggregated operating segments have similar economic characteristics, and (3) the aggregated operating segments are similar in each of the following areas:
 - (a) The nature of the products and services
 - (b) The nature of the production processes
 - (c) The type or class of customer for their products and services
 - (d) The methods used to distribute their products or provide their services
 - (e) The nature of the regulatory environment.

Differences between the measurements used in reporting operating segment information and those used in the consolidated financial statements are adequately disclosed in the notes to the financial statements.

Discontinued operations

In 2009, all risks and rewards of the particleboard line operation in Gaoyao, the PRC, have been transferred from the Company to the buyer. We have no significant continuing involvement (as defined in Emerging Issues Committee 153 – Applying the Conditions in CICA 3475.27 in Determining Whether to Report Discontinued Operations). The operations and cash flows of particleboard line operation in Gaoyao, the PRC, have been eliminated from the ongoing operations of the Company as a result of the disposal transaction.

The particleboard line is subject to custom-duty clearance in the PRC but we expect to recover any

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Sino-Forest Corporation

costs relating to custom duty clearance from the buyer. We estimated we will incur value-added tax of approximately \$2.6 million relating to the disposal of the particleboard lines based on the proportion of new and used fixed assets on the Company's book and record. We confirmed that no additional expenses are expected to incur on the particleboard line on going forward basis.

We believe the potential severance payment and penalty, if any, calculated pursuant to the applicable PRC Labour Law and payable to employees who may be laid off as a result of the discontinued operation, is negligible as of December 31, 2009.

No significant events have occurred or circumstances have arisen that would require the reassessment of the classification of the discontinued of wood chips business and particleboard line operation as discontinued operations.

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. Delegation of the authority to grant share-based payments is within the Board's legal rights, and in accordance with the terms of the applicable share-based payment plan(s).
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.
4. There are 121,000 stock options granted to Mr. David Horsley with original expiry date on September 9, 2009, and 105,000 stock options granted to Mr. Edmund Mak with original expiry date on May 11, 2009, which are still outstanding at December 31, 2009. The expiry dates of above options were extended because the original expiry dates of these options fell within a blackout period. As a result, pursuant to the terms of the Company's stock option plan, the expiry dates of these options are extended to the 8th business day after the end of the current blackout period which commenced on December 21, 2009.

Derivative financial instruments

The Company has one embedded derivative, being the convertible option of Omnicorp's convertible bonds.

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The Company's records reflect all transactions involving derivative financial instruments, all embedded derivatives have been identified and the assumptions and methodologies used in the valuation models applied to derivative financial instruments are reasonable. All transactions involving derivative financial instruments have been conducted at arm's length and at fair values.

Use of the work of a specialist

We agree with the findings of specialists in evaluating the valuation of standing timber and have adequately considered the qualifications of the specialists in determining the amounts and disclosures included in the consolidated financial statements and the underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an effect on the independence or objectivity of the specialists.

Transaction gains and losses attributable to intercompany transactions

1. Transaction gains and losses attributable to intercompany foreign currency transactions that are of a long-term investment nature (that is, settlement is not planned or anticipated in the foreseeable future) have been reported in other comprehensive income. Transaction gains and losses attributable to other intercompany foreign currency transactions have been included in net income for the period in which the exchange rates change.
2. All subsidiaries are treated as self-sustaining operations since (1) the cash flows, (2) selling prices and markets of the subsidiaries' products, (3) labour, materials and other costs, and (4) the financing of the day-to-day operations of each entity are insulated from the Company. As well, the subsidiaries operate independently in PRC and do not have other significant inter-company transactions with the Company.
3. Inter-company balance mainly included three categories, which are current account, inter-company interest, and inter-company loan. There are no unusual inter-company transactions and all inter-company loans have been properly eliminated. All inter-company loan and inter-company interest are considered net investments in the subsidiaries.

Effects of new accounting principles

We have not completed the process of evaluating the effects that will result from adopting CICA Handbook Section 1582 Business Combinations, Section 1601 Consolidated Financial Statements, and Section 1602 Non-Controlling Interests as discussed in Note 2 to the consolidated financial statements. The Company is therefore unable to disclose the effects that adopting Section 1582, Section 1601 and Section 1602 will have on its financial position and the results of its operations when such Section is adopted.

Income Tax Matters

1. We have disclosed to you all significant tax planning strategies and transactions that were put in



Sino-Forest Corporation

place during the current year or prior years that could materially affect the current year provision for income taxes, or the recorded amount of tax assets or liabilities.

2. We recognize that we are responsible for the Company's compliance with jurisdictional tax laws and regulations that are applicable to it. We have identified and disclosed to your representatives all significant methods of accounting used under the applicable jurisdictional tax laws and regulations that materially affect the determination of financial statement amounts.
3. We have provided you all opinions or memoranda of law (tax or other) that serve as support for our assessment of material tax positions (including tax uncertainties and determinations of the application of interest and penalties) as well as any opinions or memoranda of law (tax or other) that contradicted, or provided lower levels of assurance than, the opinions or memoranda of law ultimately used by the company to support its tax positions.
4. All plantation sales contracts entered into by SWI Sino-Panel (Yunnan) Limited ("SP Yunnan") or other subsidiaries incorporated in the British Virgin Islands (the "BVI Subsidiaries") have been negotiated and signed by Allen Chan, CEO, or other members of management in the PRC. All orders or requests associated with approving sale of the PRC plantation were carried out outside of Hong Kong.
5. The decision on all imported wood log sales transactions conducted by SFR, and the signing of all imported wood log sales and purchases have been done by Allen Chan, CEO, in Hong Kong. The instruction with respect to the range of profit margin on the imported wood log sales is given by Allen Chan to Alfred Hung verbally in Hong Kong.
6. Management of cash and amounts receivable from authorized intermediaries by SWI and SFR is carried on outside Hong Kong.
7. All interest bearing loans made by Hong Kong resident companies are to subsidiaries that do not have bank accounts in Hong Kong.
8. The Company does not intend to repatriate to Canada or PRC earnings of its BVI Subsidiaries that exist at December 31, 2009 in the foreseeable future.
9. We have disclosed to you all tax positions and tax uncertainties that could potentially impact the current year tax provision for income taxes, or the recorded amount of tax assets and liabilities.
10. We have filed all applicable income tax and informational returns required by relevant tax authorities for all material operating subsidiaries in Canada, Hong Kong and the PRC.

Others

1. We have assessed the recoverability of the convertible bonds issued by Omnicorp. We considered the fair value on Greenheart's timber concession rights Greenheart, estimated by

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Sino-Forest Corporation

Poyry Forestry Industry Pte Ltd. in 2007 is not significantly different than the fair value in 2009. Based on the fair value of Greenheart's timber concession rights, we represented that there is no impairment on the convertible bonds issued by Omnicorp and the deposit of wood logs paid to Greenheart of approximately \$3 million.

2. We represented that the advances to the subsidiaries of Homix Limited of approximately \$4 million as at December 31, 2009 is non-interest bearing, unsecured and repayable on demand. We expect to fully recover the advances in cash in the future.

Value added tax

1. As at December 31, 2009, we have approximately \$19 million balance of value-added tax recoverable relating to the purchase of plantations. We confirm that we will receive valid value-added tax invoices for the whole amount from the vendors in 2010.
2. We also confirm that for the sale of plantations by SWI and SP Yunnan, the authorized intermediaries are fully responsible for the value-added tax on all sale transactions. The Company does not have any financial liability with respect to the value-added tax under the sale of plantation transactions, under the tax regulations or the contractual relationship between SWI and SP Yunnan and the authorized intermediaries that may need to be accrued as at the balance sheet date.

Subsequent events

Except for the subsequent events disclosed in note 24 to the consolidated financial statements, no events or transactions have occurred since December 31, 2009 or are pending that would have a material effect on the consolidated financial statements as of December 31, 2009 and for the year then ended, or that are of such significance in relation to the Company's affairs to require mention in a note to the financial statements in order to make them not misleading regarding the financial position, results of operations, or cash flows of the Company.

Comparative figures

In connection with your audit of the comparative consolidated financial statements for the year ended December 31, 2009, we represent, to the best of our knowledge and belief, the following:

There have been no significant errors or misstatements, or changes in accounting policies that would require a restatement of the amounts from the financial statements for the year ended December 31, 2008, which are shown as comparative amounts in the financial statements for the year ended December 31, 2009. Any differences in the comparative amounts from the amounts in the financial statements for the year ended December 31, 2008 are solely the result of reclassifications for comparative purposes.



Sino-Forest Corporation

Allen T.Y. Chan
Chairman and Chief Executive Officer

16 MAR 2010

Date

David J. Horsley
Senior Vice President and Chief Financial Officer

16 MAR 2010

Date

Thomas Maradin
Vice President Risk Management

16 MAR 2010

Date



Sino-Forest Corporation

Allen T.Y. Chan
Chairman and Chief Executive Officer

16 MAR 2010

Date

David J. Horsley
Senior Vice President and Chief Financial Officer

Date

Thomas Maradin
Vice President Risk Management

16 MAR 2010

Date



Sino-Forest Corporation

SUMMARY OF UNRECORDED AUDIT DIFFERENCES APPENDIX

Client: Sino-Forest Corporation Audit date: 31-03-2009 Currency: US\$

All identified audit differences above nominal amount		Analysis of audit difference & Debit/Credit									
No.	W/P ref.	Account (Audit differences are recorded as journal entries and description of the entry.)	Assets		Liabilities		Income Effect of Correcting the Balance Sheet as of the End of the				Other Specify
			Current	Non-current	Current	Non-current	Current period	Non Taxable	Prior period	Non Taxable	
Unrecorded Audit Differences			Debit/Credit	Debit/Credit	Debit/Credit	Debit/Credit	Debit/Credit	Debit/Credit	Debit/Credit	Debit/Credit	Debit/Credit
Errors											
101-01		Account on non-current deposit						2,000,000			
		Other assets (31/3/2009)		(2,000,000)							
		To record the difference between the taxable and book value of MF deposit pursuant to 53655									
		Private Income Tax Assets		(2,321,000)							
		Accrued liabilities						(2,321,000)			
		Being reversal of taxable benefit recognized on tax files for PRC entities									
		Provision for income taxes									
		Accrued liabilities									
		Being under accrual of income tax under PRC law									
		Impairment losses									
		To record the impairment of Guangxi production lines									
		Foreign exchange valences									
		To record the late amount of foreign exchange valences that should have been recognized in 2008 but was delayed at financial current period									
Judgmental Differences											
		Allowance for non-current deposit from MF						2,000,000			
		Non-current deposit from MF									
		Being judgmental difference on the recoverability of deposit from MF									
Balance sheet totals			2,272,000	(6,000,000)	(3,450,000)		0				0
Financial statement amounts			(3,586,761,060)	(2,527,138,000)	(2,727,760,000)	(1,623,286,000)					(6,444,945,060)
Effect of unrecorded audit differences on F/S amounts											
Income effect of unrecorded audit differences (before tax)							6,157,000		6,450,000		
Memo: Non-taxable items (marked 'X' above)											
Less: Tax effect at current year marginal rate							0		(738,000)		
Cumulative effect of unrecorded audit differences before turn-around effect							2,14%	6,157,000		6,214,000	
Turn-around effect of prior-period unrecorded audit differences (after tax)											
All errors:							(6,244,000)		(6,244,000)		
Judgmental differences:											
Cumulative effect of unrecorded audit differences, after turn-around effect							0.00%	(107,000)			
Current year net income											2,226,970,000

3/15/2010

3/15/2010



Sino-Forest Corporation

SUMMARY OF RECORDED AUDIT DIFFERENCES

All identified audit differences above nominal amount		Analysis of audit differences Debit/(Credit)									
No.	W/P ref.	Account (Audit differences are recorded as journal entries and description of the entry)	Assets		Liabilities		Income Effect of Correcting the Balance Sheet as of the End of the			Other - Specify	
			Current	Non-current	Current	Non-current	Current period	Non Taxable	Prior period		Non Taxable
Recorded Audit Differences:			Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	
	B1E-6100	Omnicoop Convertible Bond	3,422,000								
		Gain on modification of Omnicoop Convertible Bond						3,422,000			
		To record the gain on extension of Omnicoop Convertible Bond									
	24	Future Income Tax Liabilities					1,402,000				
		Accrued Interest									
		Being reclassification of future income tax liabilities									
	23	Future Income Tax Assets	1,402,000								
		Future Income Tax Assets									
		Being reclassification of tax effect on the gain related to investment in Omnicoop shares									

3/15/2010

3/15/2010

Sino-Forest Corporation

May 11, 2010

Ernst & Young LLP
Chartered Accountants

In connection with the Sino-Forest Corporation's (the "Company") consolidated balance sheets as at December 31, 2009 and 2008, and the consolidated statements of income and retained earnings, comprehensive income and cash flows for the years then ended included in the Company's annual report for the year ended December 31, 2009 to be filed with the Canadian securities regulatory authorities on May 11, 2010, and in connection with your consent to the use of your audit report on the abovementioned consolidated financial statements in the annual report, the representations made to you in our letter of March 16, 2010 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 the 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.

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 the procedures performed by you to enable you to provide a written consent.


General

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 period ended March 31, 2010 made available to you.


MAY 11 2010

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Tel: (905) 281 8889 Fax: (905) 281 3338
E-mail: info@sinoforest.com

Sino-Forest Corporation

Annual Report

We also recognize that, as members of management of the Company, we are responsible for the preparation and fair presentation of the annual report for the year ended December 31, 2009. Such document is prepared in accordance with relevant Canadian securities legislation.

Minutes

The dates of meetings of shareholders, directors, committees of directors and important management committees from January 25, 2010 to the date of this letter are as follows:

Corporate Governance Committee
February 2, 2010 (signed)

Audit Committee
February 2, 2010 (signed)
March 15, 2010 (draft only)
March 25, 2010 (draft only)

Board of Directors
February 1, 2010 (signed)
March 15, 2010 (approved but unsigned)
March 25, 2010 (approved but unsigned)
April 22, 2010 (draft only)
May 2, 2010 (draft only)

We have made available to you the minutes of these meetings and such minutes are complete and authentic records of such meetings.

Contracts

We have made available to you all significant contracts, including amendments, and 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.

MAY 11 2010

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Sino-Forest Corporation

Share-based Payments

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 plans from which they were granted. Delegation of the authority to grant share-based payments is within the Board's legal rights, and in accordance with the terms of the applicable share-based payment plan(s).

The Company has properly determined the appropriate grant dates or measurement dates for all share-based payments in accordance with CICA 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.

We are responsible for the estimation methods and assumptions used in accounting for the Company's share-based payments in accordance with CICA 3870. Fair value and intrinsic value measurements are based on the grant date or measurement date share price as specified in CICA 3870. The assumptions used in fair value measurements made in accordance with CICA 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 date of our previous letter or are pending that would have a material effect on the audited financial statements included in the Company's annual report or that are of such significance in relation to the Company's affairs to require mention in a note to the audited financial statements, in each case in order to make them not misleading regarding the financial position, results of operations, or cash flows of the Company 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 May 11, 2010.

MAY 11 2010

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Sino-Forest Corporation

Approval of Document

The Annual Report has been approved for release by the board of directors of the Company.

Allen T. Y. Chan
Date : 11 MAY 2010
Chairman and Chief Executive Officer

David J. Horsley
Date : 11 MAY 2010
Senior Vice President and Chief Financial Officer

Thomas Maradin
Date : 11 MAY 2010
Vice President Risk Management

MAY 11 2010

2010

EY-HC-2010-000241/1



Sino-Forest Corporation

March 15, 2011

Ernst & Young LLP
Chartered Accountants

In connection with your audit of the consolidated financial statements of Sino-Forest Corporation (the "Company") as of December 31, 2010 and 2009, and for the years then ended, we recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion whether the consolidated financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of Sino-Forest Corporation in accordance with Canadian generally accepted accounting principles.

We understand that the purpose of your audit of our financial statements is to express an opinion thereon and your audit was conducted in accordance with Canadian generally accepted auditing standards, which involves an examination of the accounting system, internal control and related data to the extent you considered necessary in the circumstances. It is not designed to identify, nor can it necessarily be expected to disclose, fraud, shortages, errors and other irregularities, should any exist.

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 financial statement information that, in the 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.

Accordingly, we make the following representations, as of March 14, 2011, which are true to the best of our knowledge and belief:

Financial statements and financial records

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated December 7, 2010, for the preparation of the consolidated financial statements in accordance with Canadian generally accepted accounting principles.
2. We acknowledge that, as members of management of the Company, we are responsible for the fair presentation of the consolidated financial statements. We believe the consolidated financial statements referred to above present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with Canadian generally accepted accounting principles.
3. The significant accounting policies adopted in the preparation of the consolidated financial statements are fully and fairly described in the financial statements.
4. As members of management of the Company, we believe that the Company has a system of internal controls adequate to permit the preparation of accurate financial statements in accordance with Canadian generally accepted accounting principles.

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- 5. We have communicated to you all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting. There have been no significant changes in internal control since December 31, 2010.

Fraud and error

- 1. We acknowledge that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud and error.
- 2. We have assessed the risk that the consolidated financial statements may be materially misstated as a result of fraud and have determined such risk to be low.

We have no knowledge of any fraud or suspected fraud affecting the entity involving management, employees who have significant roles in internal control, or others, where the fraud could have a non-trivial effect on the consolidated financial statements. We have no knowledge of any allegations of fraud or suspected fraud affecting the Company's consolidated financial statements received in communications from employees, former employees, analysts, regulators, or others. In addition, all "whistle-blower" allegations coming to our attention have been disclosed to you. No irregularities or shortages have occurred and nothing has come to light which might reflect upon the honesty or integrity of any employee, agent or officer of the Company.

- 3. We believe that the effects of those unrecorded financial statement misstatements aggregated by you during your audit, as summarized in the accompanying schedule, are immaterial, both individually and in the aggregate, to the consolidated financial statements taken as a whole.

Compliance with laws and regulations

- 1. We have disclosed to you all known actual or suspected non-compliance with laws and regulations whose effects should be considered when preparing the consolidated financial statements.

Independence

- 1. Based on inquiries we have made of our officers, directors, and substantial shareholders, except as described below, we are not aware of any business relationship between any such officer, director, or substantial stockholder (or any entity for or of which such an officer or director acts in a similar capacity) and Ernst & Young LLP or any other member firm of the global Ernst & Young organization (any of which, an "EY Firm"), other than one pursuant to which an EY Firm performs professional services. For this purpose, a "substantial shareholder" is a person or entity (excluding mutual funds) that owns five percent or more in the Company.
- 2. We are not aware of any reason that Ernst & Young LLP would not be considered to be independent for purposes of the Company's audit.

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Conflicts of interest

1. There are no instances where any officer or employee of the Company has an interest in a company with which the Company does business that would be considered a "conflict of interest." Such an interest would be contrary to Company policy.

Completeness of information

1. We have provided you with:
 - (a) Access to all information of which we are aware that is relevant to the preparation of the consolidated financial statements such as records, documentation and other matters
 - (b) Additional information that you have requested from us for the purpose of the audit
 - (c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence
2. We have made available to you 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 February 28, 2011.
3. We also 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 contractual agreements that would have a material effect on the consolidated financial statements in the event of noncompliance.
4. There are no transactions of a material nature, individually or in the aggregate, that have not been properly recorded in the accounting records underlying the consolidated financial statements.
5. We have disclosed to you all known related parties and related party transactions, including sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration for the period ended, as well as related balances due to or from such parties at the year end. These transactions have been properly measured and disclosed in the consolidated financial statements.
6. As it relates to share-based payments, we have made available to your representatives all plan documents and data related to granting, vesting, exercising, cancelling, and forfeiting share-based payments, including modifications to existing plans or previously granted awards.

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Recognition, measurement and disclosure

- 1. We believe that the significant assumptions underlying accounting estimates, including those measured at fair value, disclosures used in the preparation of the consolidated financial statements are reasonable and appropriate in the circumstances.
- 2. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the consolidated financial statements.

Risks and measurement uncertainties

- 1. The nature of all material measurement uncertainties has been appropriately disclosed in the consolidated financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the consolidated financial statements.
- 2. The Company believes that the judgements and estimates used in calculating the income tax provision represent the appropriate likelihood of various outcomes occurring.

Ownership of assets

- 1. The Company has satisfactory title to all assets appearing in the consolidated balance sheet, and there are no liens or encumbrances on the Company's assets, nor has any asset been pledged except as disclosed in the consolidated financial statements. All assets to which the Company has satisfactory title appear in the consolidated balance sheet.
- 2. The Company has proper titles and rights on all timber holdings as recorded on the consolidated balance sheet as of December 31, 2010. There were no natural disasters with respect to any of the Company's plantations during the year ended December 31, 2010. All timber holdings are fully covered by insurance policies. The Company does not have significant asset retirement obligation on its plantations in the People's Republic of China (the "PRC"), Republic of Suriname and New Zealand.

Related party transactions

- 1. Transactions with related parties, as defined in CICA Handbook Section 3840, and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, have been properly recorded and/or disclosed in the consolidated financial statements.
- 2. Moreover, no related parties have been involved in the settlement process between authorized intermediaries and any subsidiaries of the Company on the balances of accounts receivable and accounts payable. We confirm that these fund redirection transactions were genuine and complete.

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Receivables and revenues

1. Receivables represent valid claims against the debtors indicated and do not include amounts for goods shipped or services provided subsequent to the balance sheet date(s), goods shipped on consignment, or other types of arrangements not constituting sales. All revenue recognized as of the balance sheet dates has been realized (or is realizable) and earned. Revenue has not been recognized before (1) persuasive evidence of an arrangement exists, (2) goods have been delivered or services rendered, (3) consideration to be received is fixed or determinable, and (4) collectibility is reasonably assured.
2. Adequate provision has been made for losses, costs, and expenses that may be incurred subsequent to the balance sheet date(s) in respect of sales and services rendered prior to that those dates and for uncollectible accounts, discounts, returns, and allowances, etc., that may be incurred in the collection of receivables at that those dates.
3. We have disclosed to you all sales terms (both expressed and implied), including all rights of return or price adjustments and warranty provisions. We have made available to you all significant contracts, communications (either written or oral), and other relevant information pertaining to arrangements with our customers, including distributors and resellers.
4. We have adequately disclosed a description of our major revenue generating products and services, the types of arrangements (including multiple-element arrangements) used to deliver these products or services, and a description of the revenue recognition policies applicable to these products or services.
5. We have entered into an agreement with Erlianhot Quande Resources Co., Ltd. ("EQRC") to assume the repayment obligation of the US\$10 million deposit previously made to Inner Mongolian Forest and Timber Resources Company Limited ("IMFT"). We expect that EQRC will begin to make payments in May 2011 as stipulated in the new agreement with an effective date on May 25, 2010, and that these deposits will be fully recoverable by future timber purchases and/or cash refund.
6. During the year, settlements of trade receivables by customers totalling US\$1,179 million were made by way of making direct payments on behalf of the Suri-Wood Inc. ("SWI"), Sino-Forest Resources Inc. ("SFR"), Sino-Panel (Yunnan) Limited ("SPYN"), Sino-Wood Trading Limited ("SWT") to the plantation owners in relation to the purchases of tree plantations by other subsidiaries of the Company. We confirm that these fund redirection transactions were genuine and complete. We confirm that we have the ability and rights to request direct cash payment from our customers to the bank accounts operated by the Company.
7. During the year, trade receivables of US\$236 million were settled through cash deposits credited directly to bank accounts of SFR by remitting agents of the customers, which are not related parties to the Company or to the management or officers of the Company as listed below:

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Name of Remitting Agents		USD '000
Sino Richly International Ltd.	\$	43,347
Lifan Trading Ltd.	\$	49,522
Recent Fortune Group Ltd.	\$	42,627
Winner Max International Ltd.	\$	49,510
Mighty Eagle Holding Group Ltd.	\$	40,830
Trade Allied International Ltd.	\$	3,153
Others	\$	7,122
	\$	<u>236,111</u>

8. During the year, prepayment contracts were entered by Sino-Panel (Hunan) Forest Management Co, Ltd. with certain local vendors with respect to plantation land lease and plantation purchases. As at December 31, 2010, approximately US\$40 million has been recorded as a prepayment and a corresponding payable as this amount is due for payment according to the contracts. We confirm that such contracts are irrevocable and we are liable to pay this US\$40 million as at December 31, 2010 according to the terms and conditions stipulated in the contracts.

Inventories

- Inventories were priced at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.
 - Raw materials and expense materials – at the lower of cost and replacement cost.
 - Work-in-progress and finished goods – at the lower of cost (including material and labour costs and overhead costs based on actual rates) and net realizable value.

Included in the balance of wood logs, there is approximately \$11.8 million (9.5 tons) worth of Hainan Yellow Rose wood logs, which has little movement in the past 3 years. We confirm that Hainan Yellow Rose is a precious specie and there is no valuation concern. We represent the fair value of this 9.5 tons of Hainan Yellow Rose wood logs exceeds its carrying value as at December 31, 2010.

In arriving at such values, full allowance was made for defective, slow-moving, excess, unusable or obsolete stock. Adequate provision has been made for firm sales contracts in excess of inventory held and for firm purchase contracts. There have been no reductions of the selling prices of finished goods subsequent to the year end and none are contemplated.

- Physical counts and measurement of inventories were made by competent employees under the supervision of the management as at the year end, and the quantities were determined by actual count, weight or measurement.

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- 3. Inventory does not include items not paid for and for which no liability has been recorded in the accounts at the year end; goods on consignment from others; or goods invoiced to customers.

Financial instruments

- 1. The Company has properly classified financial assets with readily determinable fair values as either held for trading, held-to-maturity, loans and receivables or available-for-sale. The Company has the positive intent and ability to hold to maturity all financial assets that are classified as held-to-maturity.
- 2. The Company has properly classified financial liabilities with readily determinable fair values as either held for trading or other financial liabilities.
- 3. Our valuation methodologies have been consistently applied from period to period and we believe that the methods and significant assumptions used are reasonable, reflect those we believe would be used by market participants, and result in a measure of fair value that is appropriate for financial statement measurement and disclosure purposes. In addition, our disclosures related to fair value measurement are complete and adequate.

Arrangements with financial institutions

- 1. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and line-of-credit or similar arrangements have been properly recorded or disclosed in the consolidated financial statements.

Investments in subsidiaries and affiliates

- 1. We have appropriately consolidated all entities for which we directly or indirectly have a controlling financial interest.
- 2. We have appropriately accounted for all freestanding (or embedded) rights and/or obligations to repurchase the shares of a subsidiary that are held by outsiders as a financial liability in accordance with CICA Handbook Section 3863.

Deferred Charges

We believe that all material expenditures that have been deferred to future periods are recoverable.

Property, plant and equipment and assets under capital leases

- 1. All charges to fixed asset accounts and additions under capital leases during the year represent actual additions and no expenditures of a capital nature have been charged to expense during the year.

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- 2. All property, plant and equipment sold or dismantled and all capital lease terminations during the year have been properly accounted for in the accounts.
- 3. Appropriate rates have been used to depreciate and amortize these assets over our estimation of their useful lives.

Long-lived assets to be held and used, including amortizable intangible assets

- 1. Long-lived assets to be held and used, including intangible assets that are subject to amortization, have been reviewed for impairment whenever events or changes in circumstances have indicated that their carrying amounts may not be recoverable. Our estimates of future cash flows used to assess recoverability of such assets are based on reasonable and supportable assumptions regarding the cash flows expected to result from the use of the assets and their eventual disposition. Where appropriate under CICA Handbook Section 3063, such assets have been written down to fair value.
- 2. We do not believe there is any indicator of impairment on the land and building of the flooring facility in Suzhou and manufacturing facility in Beihai, the PRC.

Events of default under debt agreements

- 1. No events of default have occurred with respect to any of the Company's debt agreements.

Liabilities and contingencies

- 1. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the consolidated financial statements.
- 2. We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel.
- 3. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements, and there have been no internal investigations or communications from regulatory agencies or government representatives concerning investigations or allegations of non-compliance.
- 4. We are unaware of any violations or possible violations of laws or regulations the effects of which should be considered for disclosure in the consolidated financial statements or as the basis of recording a contingent loss.
- 5. We have assessed the compliance on debt covenants related to the Company's long-term debts and have determined that it has complied with all debt covenants and there is no default on any of the long-term debts.

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Homix Acquisition

1. In connection with the acquisition of Homix Limited, we have identified all the assets and liabilities acquired (including intangible assets).
2. We determined that there are no unidentifiable intangible assets such as trademarks, customer list, and supplier list or unfavourable contracts in connection with this acquisition.
3. We determined that the fair values of the assets and liabilities acquired are an accurate and appropriate reflection of the values at the acquisition date.
4. We determined the goodwill on the acquisition of Homix is negligible.

Mandra Acquisition

1. The amount of contingent consideration for the acquisition of Mandra Forestry Holdings Limited ("Mandra") is US\$5 million as we are unable to determine the final amount of contingent consideration without reasonable doubt. No portion of the deferred financing costs relating to the issue of the US\$187,187,000 10.25% senior notes due 2014 contemplates as the transaction cost for the acquisition of Mandra.
2. Pursuant to the sale and purchase agreement with the vendor of Mandra, the Company is not liable and does not have to pay for the capital gain tax which the PRC tax bureau will levy on the vendor. The MC Loan of US\$1 million as stipulated in the MC Loan agreement dated February 5, 2010 and US\$2.75 million of the amount of US\$3.25 million stated in the Fee Arrangement Agreement dated February 5, 2010 represented costs incurred by Mandra before the acquisition on February 5, 2010 and had not been recorded in the books and records of Mandra prior to the acquisition.
3. The fair value of the timber holding of Mandra as of February 5, 2010 is based on a preliminary valuation report conducted by Poyry (Shanghai) Consulting Company Limited ("Poyry"). The fair value of Mandra's timber holding, according to Poyry's report, is RMB 2,108 million, which has been reflected in the preliminary purchase price allocation. We are in the process of obtaining an updated valuation report which we will use in the final purchase price allocation.
4. We believe that Poyry's report did not account for the cash payment on certain areas of the plantations covered by the Poyry report. We estimate that such cash payment is approximately US\$25 million.
5. We determined that there are no unidentifiable intangible assets such as trademarks, customer list, and supplier list or unfavourable contracts in connection with this acquisition.
6. We determined that the fair values of the assets acquired and liabilities assumed are an accurate and appropriate reflection of the fair values at the acquisition date.

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7. We determined there is no goodwill from the acquisition of Mandra.

Greenheart Acquisition

- 1. The fair value of the timber concession rights of Greenheart Group Limited ("Greenheart") (formerly Omnicorp Limited) as of August 3, 2010 is based on the final valuation report conducted by Poyry. The fair value of Greenheart's timber concession rights, according to Poyry's report, is US\$143 million which has been reflected in the final purchase price allocation.
- 2. We determined that 10% income tax rate is the applicable tax rate for income generated from forestry business activities conducted in the Republic of Suriname;
- 3. We determined that there are no unidentifiable intangible assets such as trademarks, customer list, and supplier list or unfavourable contracts in connection with Greenheart acquisition.
- 4. We determined that the fair values of the assets acquired and liabilities assumed are an accurate and appropriate reflection of the fair values at the acquisition date.
- 5. We determined there is no goodwill from the acquisition of Greenheart.

Oral or written guarantees

- 1. There are no oral or written guarantees including guarantees of the debt of others.

Share capital

- 1. Share capital repurchase options or agreements, or share capital reserved for options, warrants, conversion, or other requirements have been properly recorded or disclosed in the consolidated financial statements.

Purchase commitments

- 1. At the year end, the Company had no unusual commitments or contractual obligations of any sort which were not in the ordinary course of business and which might have an adverse effect upon the company (e.g., contracts or purchase agreements above market price; repurchase or other agreements not in the ordinary course of business; material commitments for the purchase of property, plant and equipment; significant foreign exchange commitments; open balances on letters of credit; purchase commitments for inventory quantities in excess of normal requirements or at prices in excess of the prevailing market prices; losses from fulfillment of, or inability to fulfill, sales commitments, etc.).
- 2. The master purchase timber contracts signed were all for prices that approximated market value at the outset of the contract. The Company has neither the ability nor intention to settle any of these contracts on a net basis.

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- 3. The decision on entering into the imported wood log transactions and the signing of sales and purchase of wood log contracts for SFR and SWT are all in Hong Kong.
- 4. The Company is in the process of revising the contract terms with Trevista International Limited for the 10 year master contract with respect to the supply of Russian logs.

Employee future benefits

- 1. The Company does not have employee future benefits as defined in CICA Handbook Section 3461.

Consolidated accounts

- 1. All significant intercompany transactions have been disclosed to you and properly eliminated in the consolidated financial statements (intercompany profits in inventories and property, plant and equipment, intercompany balances, etc.).
- 2. The cost of acquisition of investments has been assigned in the financial statements to the purchased assets (including goodwill, after adjustment for minority interest) and liabilities in accordance with their values as at the dates of acquisition.

Segment information

- 1. The information about operating segments included in the notes to the consolidated financial statements has been prepared and presented in conformity with CICA Handbook Section 1701. We have appropriately identified our operating segments based on the information used by our chief operating decision maker to evaluate operating performance of and make resource allocation decisions among business units. For reportable operating segments that are the result of the aggregation of multiple operating segments, (1) the aggregation is consistent with the objective of CICA Handbook Section 1701, (2) the aggregated operating segments have similar economic characteristics, and (3) the aggregated operating segments are similar in each of the following areas:

- (a) The nature of the products and services
- (b) The nature of the production processes
- (c) The type or class of customer for their products and services
- (d) The methods used to distribute their products or provide their services
- (e) If applicable, the nature of the regulatory environment, for example, banking, insurance, or public utilities.

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Differences between the measurements used in reporting operating segment information and those used in the consolidated financial statements are adequately disclosed in the notes to the financial statements.

Discontinued operations

1. We note no significant events have occurred or circumstances have arisen that would require the reassessment of the classification of the discontinued of wood chips business and particleboard line operation as discontinued operations.

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. Delegation of the authority to grant share-based payments is within the Board's legal rights, and in accordance with the terms of the applicable share-based payment plan.
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.

Use of the work of a specialist

1. We agree with the findings of specialists in evaluating the valuation of plantation and timber concession and cutting rights, and have adequately considered the qualifications of the specialists in determining the amounts and disclosures included in the consolidated financial statements and the underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an effect on the independence or objectivity of the specialists.

Transaction gains and losses attributable to intercompany transactions

1. Transaction gains and losses attributable to intercompany foreign currency transactions that are of a long-term investment nature (that is, settlement is not planned or anticipated in the foreseeable future) have been reported in other comprehensive income. Transaction gains and

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losses attributable to other intercompany foreign currency transactions have been included in net income for the period in which the exchange rates change.

2. All subsidiaries are treated as self-sustaining operations since (1) the cash flows, (2) selling prices and markets of the subsidiaries' products, (3) labour, materials and other costs, and (4) the financing of the day-to-day operations of each entity are insulated from the Company. As well, the subsidiaries operate independently in the PRC and the Republic of Suriname, and do not have other significant inter-company transactions with the Company.
3. Inter-company balance mainly included three categories, which are current account, inter-company interest, and inter-company loan. There are no unusual inter-company transactions and all inter-company loans have been properly elimination. All inter-company loan and inter-company interest are considered net investments in the subsidiaries.

Undistributed earnings of a foreign subsidiary

1. We have the ability and intend to indefinitely reinvest the undistributed earnings of SWI, SFR and SPYN and have appropriately documented such plan of reinvestment. In addition, there are no needs for such earnings that would contradict our plan to indefinitely reinvest.

Income Tax Matters

1. We have disclosed to you all significant tax planning strategies and transactions that were put in place during the current year or prior years that could materially affect the current year provision for income taxes, or the recorded amount of tax assets or liabilities.
2. We recognize that we are responsible for the Company's compliance with jurisdictional tax laws and regulations that are applicable to it. We have identified and disclosed to your representatives all significant methods of accounting used under the applicable jurisdictional tax laws and regulations that materially affect the determination of financial statement amounts.
3. We have provided you all opinions or memoranda of law (tax or other) that serve as support for our assessment of material tax positions (including tax uncertainties and determinations of the application of interest and penalties) as well as any opinions or memoranda of law (tax or other) that contradicted, or provided lower levels of assurance than, the opinions or memoranda of law ultimately used by the company to support its tax positions.
4. All plantation purchase and sales negotiations and execution of related contracts (including approvals associated with purchase orders) by Allen Chan, CEO, or other members of management for SWI, SPYN, and other subsidiaries incorporated in the British Virgin Islands (the "BVI Subsidiaries") are at all times carried out in the PRC and not in Hong Kong. All pricing of timber, quantity approvals, orders or requests associated with approving sale of the PRC plantation were carried out outside of Hong Kong.

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- 5. The decision on all imported wood log sales transactions conducted by SFR, SWT and Sino-Panel (Russia) Limited and the signing of all imported wood log sales and purchases have been done by Allen Chan, CEO, in Hong Kong. The instruction with respect to the range of profit margin on the imported wood log sales is given by Allen Chan to Alfred Hung verbally in Hong Kong.
- 6. Management of cash and amounts receivable from authorized intermediaries or other related parties by SWI and SFR is carried on outside Hong Kong.
- 7. All interest bearing loans made by Hong Kong resident companies are to subsidiaries that do not have bank accounts in Hong Kong.
- 8. There are no future tax liabilities (other than those reported in the consolidated financial statements) and no debts of PRC entities that are unregistered debts for PRC purposes (other than those identified which aggregate to approximately RMB174.6 million). The future tax rates, amount of tax losses carried forward by each of the subsidiaries of Mandra, and the timeline of selling Mandra's timber, represent our best estimate and assumptions used in the calculations of the future tax liability on the difference between the accounting base and tax base of Mandra's timber holding.

There have been no settlements of loans/advances between Sino-Forest Corporation and its subsidiaries during the fiscal year 2010 that would trigger the change in unrealized foreign exchange gain/loss since December 31, 2009.

- 9. The Company does not intend to repatriate to Canada or PRC any of the earnings of its BVI Subsidiaries generated from transactions with authorized intermediaries and that exist at December 31, 2010 in the foreseeable future.
- 10. We have not identified any PRC tax decisions, cases, disclosures, memorandums, circulars, administrative materials and interpretations of PRC laws or regulations in Chinese or English that would materially impact the PRC permanent establishment income tax exposure calculations of the Company for BVI Subsidiaries.
- 11. We have provided to you all information, agreements and communications related to the tax reporting and remittance obligations on the transactions between the authorized intermediaries and the BVI Subsidiaries.
- 12. We have disclosed to you all tax positions and tax uncertainties that could potentially impact the current year tax provision for income taxes, or the recorded amount of tax assets and liabilities.
- 13. We have filed all applicable income tax and informational returns required by relevant tax authorities for all material operating subsidiaries in Canada, Hong-Kong and the PRC.

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MAR 15 2011

Handwritten signature and date: Mar 15/11

EY-HC-2010-000241/15



Sino-Forest Corporation

Value added tax

1. As at December 31, 2010, we have approximately US\$38 million balance of value-added tax recoverable relating to the purchase of plantations in the PRC. Out of the total balance, certain plantations with an aggregate of US\$6.5 million value-added tax recoverable had been sold during December 31, 2010. We confirm that we will receive valid value-added tax invoices, including the invoices relating to plantations that have been disposed of in 2010, from the vendors in 2011.
2. We also confirm that for the sale of plantations by SWI and SPYN, the authorized intermediaries are fully responsible for the value-added tax on all sale transactions. The Company does not have any financial liability with respect to the value-added tax under the sale of plantation transactions, tax regulations or the contractual relationship between SWI and SPYN and the authorized intermediaries that may need to be accrued as at December 31, 2010. The authorized intermediaries do not have recourse to the Company for any claim/penalty charged by the PRC tax authority on any value-added tax underpaid by the authorized intermediaries.

Subsequent events

1. Other than those disclosed in the consolidated financial statements, subsequent to December 31, 2010, no events or transactions have occurred or are pending that would have a material effect on the consolidated financial statements at that date or for the period then ended, or that are of such significance in relation to the Company's affairs to require mention in a note to the consolidated financial statements in order to make them not misleading regarding the consolidated financial position, results of operations, or cash flows of the Company.

Comparative figures

1. In connection with your audit of the comparative consolidated financial statements for the year ended December 31, 2009, we represent, to the best of our knowledge and belief, the following:

There have been no significant errors or misstatements, or changes in accounting policies that would require a restatement of the amounts from the financial statements for the year ended December 31, 2009 which are shown as comparative amounts in the financial statements for the year ended December 31, 2010. Any differences in the comparative amounts from the amounts in the financial statements for the year ended December 31, 2009 are solely the result of reclassifications for comparative purposes.

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MAR 15 2011

Handwritten signature



Sino-Forest Corporation

Allen T.Y. Chan

Allen T.Y. Chan
Chief Executive Officer

14 March 2011

Date

David J. Horsley

David J. Horsley
Senior Vice President and Chief Financial Officer

14 March 2011

Date

Thomas Maradin

Thomas Maradin
Vice President, Finance

14 March 2011

Date

MAR 15 2011
10 March 2011



Sino-Forest Corporation

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EY-HC-2010-00024117

Summary of Audit Differences

Client: Sino-Forest Corporation

Audit date: 31-Dec-2010

Currency: USD

All identified misstatements above nominal amount			Analysis of misstatements Debit/(Credit)						Other - Specify			
No.	W/P ref.	Account (misstatements are recorded as journal entries and description of the entry.)	Assets Current Debit/(Credit)	Assets Non-current Debit/(Credit)	Liabilities Current Debit/(Credit)	Liabilities Non-current Debit/(Credit)	Income Effect of Correcting the Balance Sheet as of the End of the:					
							Current period Debit/(Credit)	Non Taxable	Prior period Debit/(Credit)	Non Taxable	Debit/(Credit)	
Uncorrected misstatements:												
Factual misstatements:												
1	H01-G1	Discount on non-current deposit		(2,498,221)			2,498,221	X	2,000,000	X		
		Other assets (EQRC deposit)										
		To record the difference between the fair value and book value of EQRC deposit pursuant to HS3655.										
Judgmental misstatements:												
2		Income tax expense			(7,943,952)		7,943,952	X				
		Income tax liability										
		Understatement of accrued liability on FR46 reserve.										
Balance sheet totals			0	41,766	(10,443,952)	0					0	
Financial statement amounts			2,079,295,000	3,649,738,000	755,784,000	1,723,538,000					3,168,121,000	
Effect of uncorrected misstatements on F/S amounts			0.00%	0.00%	-1.38%	0.00%					0.00%	
Income effect of uncorrected misstatements (before tax)							10,401,683		2,000,000			
Memo: Non-taxable items (marked 'X' above)							(10,401,683)		2,000,000			
Less: Tax effect at current year marginal rate							0		0			
Cumulative effect of uncorrected misstatements before turnaround effect							2.63%		2,000,000			
Turnaround effect of prior period uncorrected misstatements (after tax)												
			All factual and projected misstatements:						(2,000,000)			
			Judgmental misstatements:						0			(2,000,000)
Cumulative effect of uncorrected misstatements, after turnaround effect							2.12%		8,401,683			
Current year net income												355,426,000

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Sino-Forest Corporation

May 9, 2011

Ernst & Young LLP
Chartered Accountants

In connection with the Sino-Forest Corporation's (the "Company") consolidated balance sheets as at December 31, 2010 and 2009, and the consolidated statements of income and retained earnings, comprehensive income and cash flows for the years then ended included in the Company's annual report for the year ended December 31, 2010 to be filed with the Canadian securities regulatory authorities on May 9, 2011, and in connection with your consent to the use of your audit report on the abovementioned consolidated financial statements in the annual report, the representations made to you in our letter of March 15, 2011 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 the 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.

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 the procedures performed by you to enable you to provide a written consent.

General

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

No consolidated financial statements are available for any period subsequent to December 31, 2010.

Annual Report

We also recognize that, as members of management of the Company, we are responsible for the preparation and fair presentation of the annual report for the year ended December 31, 2010. Such document is prepared in accordance with relevant Canadian securities legislation.

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MAY - 9 2011

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Sino-Forest Corporation

Minutes

The dates of meetings of shareholders, directors, committees of directors and important management committees from February 23, 2011 to the date of this letter are as follows:

Audit Committee

- March 14, 2011 (approved but unsigned);
- March 28, 2011 (draft only);
- April 10, 2011 (draft only);

Board of Directors

- March 14, 2011 (draft only);
- March 28, 2011 (draft only);
- April 10, 2011 (draft only);
- April 25, 2011 (minutes not yet prepared);

We have made available to you the minutes of these meetings and such minutes are complete and authentic records of such meetings. For the meeting which minutes were not yet prepared, our corporate secretary has discussed with you the purpose of such meeting.

Contracts

We have made available to you all significant contracts, including amendments and 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.

Share-based Payments

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 plans from which they were granted. Delegation of the authority to grant share-based payments is within the Board's legal rights, and in accordance with the terms of the applicable share-based payment plan(s).

The Company has properly determined the appropriate grant dates or measurement dates for all share-based payments in accordance with CICA 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.

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MAJ - 9 2011

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Sino-Forest Corporation

We are responsible for the estimation methods and assumptions used in accounting for the Company's share-based payments in accordance with CICA 3870. Fair value and intrinsic value measurements are based on the grant date or measurement date share price as specified in CICA 3870. The assumptions used in fair value measurements made in accordance with CICA 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 date of our previous letter or are pending that would have a material effect on the audited financial statements included in the Company's annual report or that are of such significance in relation to the Company's affairs to require mention in a note to the audited financial statements, in each case in order to make them not misleading regarding the financial position, results of operations, or cash flows of the Company 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 May 9, 2011.

Approval of Document

The Annual Report has been approved for release by the board of directors of the Company.

Allen T. Y. Chan
Date : May 9, 2011
Chairman and Chief Executive Officer

David J. Horsley
Date : May 9, 2011
Senior Vice President and Chief Financial Officer

Thomas Maradin
Date : May 9, 2011
Vice President, Finance

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Sino-Forest Corporation

We are responsible for the estimation methods and assumptions used in accounting for the Company's share-based payments in accordance with CICA 3870. Fair value and intrinsic value measurements are based on the grant date or measurement date share price as specified in CICA 3870. The assumptions used in fair value measurements made in accordance with CICA 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 date of our previous letter or are pending that would have a material effect on the audited financial statements included in the Company's annual report or that are of such significance in relation to the Company's affairs to require mention in a note to the audited financial statements, in each case in order to make them not misleading regarding the financial position, results of operations, or cash flows of the Company 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 May 9, 2011.

Approval of Document

The Annual Report has been approved for release by the board of directors of the Company.

Allen T. Y. Chan
Date : May 9, 2011
Chairman and Chief Executive Officer



David J. Horsley
Date : May 9, 2011
Senior Vice President and Chief Financial Officer

Thomas Maradin
Date : May 9, 2011
Vice President, Finance

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MAY - 9 2011

TAB 5

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.

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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.

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Sino-Forest Corporation

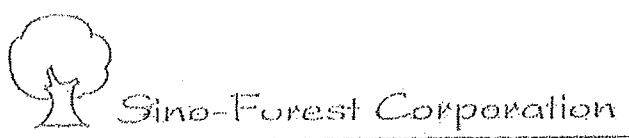
2. The Company has properly determined the appropriate grant dates or measurement dates for all share-based payments in accordance with CICA Handbook Section 3870. We have recognized compensation cost, as well as liabilities for income taxes, payroll taxes, minimum tax withholding obligations, penalties 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.



Very truly yours,

Allen Chan
Chief Executive Officer

Date

David Horsley
Chief Financial Officer

Date

Tom Maradin
Vice President, Risk Management

Date

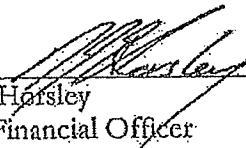


Sino-Forest Corporation

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

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- (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,

A handwritten signature in black ink, appearing to read 'Allen Chan', written over a horizontal line.

Allen T.Y. Chan, Chief Executive Officer

David Horsley, Chief Financial Officer

A handwritten signature in black ink, appearing to read 'David Horsley', written over a horizontal line.

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.



Sino-Forest Corporation

Very truly yours,

A handwritten signature in black ink, appearing to read 'Allen Chan', written over a horizontal line.

Allen T.Y. Chan, Chief Executive Officer

David Horsley, Chief Financial Officer

A handwritten signature in black ink, appearing to read 'Thomas Maradin', written over a horizontal line.

Thomas Maradin, Vice President Risk Management

TAB 6

D&O Questionnaires

Sino-Forest Related Party and Independence Procedures Summary of Questions for Non-Management Directors

1. Do you or any members of your immediate family have any relationship with EY?
 YES NO

If yes, please describe
Former EY Partner.

2. Do you own more than 5% of a company that has a direct or material indirect business relationship (ie provides services to) with EY?
 YES NO

If yes, please describe

3. Do you serve as a Director of a company that has a direct or material indirect business relationship (ie provides services to) with EY?
 YES NO

If yes, please describe

4. Do you own more than 5% of a company that has transacted with Sino-Forest Corporation or any of its subsidiaries during the current year?
 YES NO

If yes, please describe

5. Do you serve as a Director of a company that has transacted with Sino-Forest Corporation or any of its subsidiaries during the current year?
 YES NO

If yes, please describe

JAMES HIDE *James Hide* Feb 8/11
Name Signature Date

Sino-Forest Related Party and Independence Procedures Summary of Questions

- 1. Have there been any recent changes in the entities of which Ernst & Young (EY) is auditing? [Recent changes may include acquisitions, dispositions, newly registered investment companies, newly controlled entities, registered investment advisors of an investment company complex, newly controlled investees (generally greater than 50 percent ownership) or material-significant influence investees (generally 20 percent to 50 percent ownership) of a private equity complex, or new lending relationships].

YES NO

If yes, please describe
Please see attached 2010 Organizational Changes

- 2. Have there been any changes to the individuals in the financial oversight roles within the Company since January 1, 2010?

YES NO

If yes, please describe
Tom Maradin - VP, Finance (Corporate)

- 3. Have there been any changes in the list of officers, directors and substantial shareholders (10% or more equity owners) since January 1, 2010?

YES NO

If yes, please describe
No significant changes in shareholders.

- 4. Have there been any changes in the list of foreign locations in which the Company operates since January 1, 2010? (Active and non-active)

YES NO

If yes, please describe
With controlling interest in Greenheart Group, the company operates in Suriname + New Zealand.

- 5. Are there any EY Alumni working in accounting or financial reporting oversight roles at the Company? If so, please confirm the year the individual ceased working for EY.

YES NO

If yes, please describe:
Tom Maradin - left in 2000
Eric Chan - left in 2003
Jenny Chow - left in 2002
Gary Chan - left in 2000

6. Are there any outstanding employment offers to members of the EY engagement team or to their immediate family members (spouses, dependents)?

YES

 NO

If yes, please describe

7. Are you aware of any immediate or close family members of the EY engagement team currently employed at the Company?

YES

 NO

If yes, please describe

8. Is there anyone on the EY engagement team that was previously employed at the Company?

YES

 NO

If yes, please describe

9. Are you aware of any business relationships between EY and the Company (or its officers, directors and substantial shareholders)? Business relationship is defined as to any arrangements with the Company for services or products provided to EY such as a vendor, consultant, facilitator, sub-contractor, independent contractor, licensor, licensee, reseller, or distributor. They include arrangements involving alliances, joint ventures, joint marketing, co-ventures, sponsorships, co-marketing, cooperative arrangements, investing, lending, or borrowing monies or acting as a lessor or lessee.

YES

 NO

If yes, please describe

10. Are you aware of any arrangements involving any EY Entity and the Company or the audit client's officers, directors, or substantial stockholders, involving alliances, joint ventures, joint marketing, co-ventures, sponsorships, co-marketing, cooperative arrangements, licensing, special discount programs, investing, lending or borrowing monies, or acting as a lessor or lessee?

YES

 NO

If yes, please describe

11. Are you aware of whether EY, or any EY affiliates, have provided services to the Company (including foreign locations)?

 YES

NO

If yes, please describe

EY Hong Kong – Tax and Audit Services

EY Guangzhou – Tax Services

EY New Zealand – Audit services

12. Are you aware of the existence or expressed threat of litigation between EY and the Company?

YES

NO

If yes, please describe

13. Do you own more than 5% of a company that has a direct or material indirect business relationship (ie provides services to) with EY?

YES

NO

If yes, please describe

14. Do you serve as a Director of a company that has a direct or material indirect business relationship (ie provides services to) with EY?

YES

NO

If yes, please describe

15. Do you own more than 5% of a company that has transacted with Sino-Forest Corporation or any of it's subsidiaries during the current year?

YES

NO

If yes, please describe

Win Fair Holdings Group Ltd.

16. Do you serve as a Director of a company that has transacted with Sino-Forest Corporation or any of it's subsidiaries during the current year?

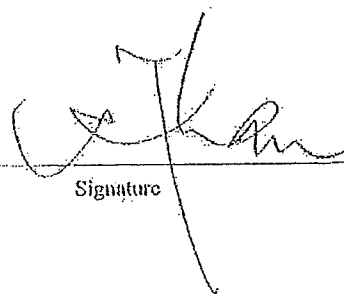
YES

NO

If yes, please describe

Win Fair Holdings Group Ltd.

Allen Chan



14 FEB. 2011

Name

Signature

Date

Sino-Forest Related Party and Independence Procedures Summary of Questions

- 1. Have there been any recent changes in the entities of which Ernst & Young (EY) is auditing? [Recent changes may include acquisitions, dispositions, newly registered investment companies, newly controlled entities, registered investment advisors of an investment company complex, newly controlled investees (generally greater than 50 percent ownership) or material-significant influence investees (generally 20 percent to 50 percent ownership) of a private equity complex, or new lending relationships].

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 Tom Maradin - VP, Finance (Corporate)

- 3. Have there been any changes in the list of officers, directors and substantial shareholders (10% or more equity owners) since January 1, 2010?

YES NO
 If yes, please describe
 No Significant changes in shareholders.

- 4. Have there been any changes in the list of foreign locations in which the Company operates since January 1, 2010? (Active and non-active)

YES NO
 If yes, please describe
 With controlling interest in Greenheart Group, the company operates in Suriname + New Zealand.

- 5. Are there any EY Alumni working in accounting or financial reporting oversight roles at the Company? If so, pls confirm the year the individual ceased working for EY.

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 Tom Maradin - left in 2000
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6. Are there any outstanding employment offers to members of the EY engagement team or to their immediate family members (spouses, dependents)?

YES NO
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7. Are you aware of any immediate or close family members of the EY engagement team currently employed at the Company?

YES NO
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8. Is there anyone on the EY engagement team that was previously employed at the Company?

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If yes, please describe

9. Are you aware of any business relationships between EY and the Company (or its officers, directors and substantial shareholders)? Business relationship is defined as to any arrangements with the Company for services or products provided to EY such as a vendor, consultant, facilitator, sub-contractor, independent contractor, licensor, licensee, reseller, or distributor. They include arrangements involving alliances, joint ventures, joint marketing, co-ventures, sponsorships, co-marketing, cooperative arrangements, investing, lending, or borrowing monies or acting as a lessor or lessee.

YES NO
If yes, please describe

10. Are you aware of any arrangements involving any EY Entity and the Company or the audit client's officers, directors, or substantial stockholders, involving alliances, joint ventures, joint marketing, co-ventures, sponsorships, co-marketing, cooperative arrangements, licensing, special discount programs, investing, lending or borrowing monies, or acting as a lessor or lessee?

YES NO
If yes, please describe

11. Are you aware of whether EY, or any EY affiliates, have provided services to the Company (including foreign locations)?

YES NO
If yes, please describe

- EY Hong Kong - Tax and Audit Services
- EY Guangzhou - Tax Services
- EY New Zealand - Audit services

12. Are you aware of the existence or expressed threat of litigation between EY and the Company?

YES

NO

If yes, please describe

13. Do you own more than 5% of a company that has a direct or material indirect business relationship (ie provides services to) with EY?

YES

NO

If yes, please describe

14. Do you serve as a Director of a company that has a direct or material indirect business relationship (ie provides services to) with EY?

YES

NO

If yes, please describe

15. Do you own more than 5% of a company that has transacted with Sino-Forest Corporation or any of it's subsidiaries during the current year?

YES

NO

If yes, please describe

Please refer to Allen Chan and KK Poon's responses for this question.

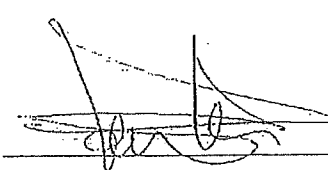
16. Do you serve as a Director of a company that has transacted with Sino-Forest Corporation or any of it's subsidiaries during the current year?

YES

NO

If yes, please describe

Please refer to Allen Chan and KK Poon's responses for this question.

Thomas Maradu  Feb 8, 2011

Name Signature Date

TAB 7

Code of Business Conduct



Sino-Forest Corporation

CODE OF BUSINESS CONDUCT

August 3, 2005 (last updated April 12, 2009)

AIRD & BERLIS LLP
Barristers and Solicitors

SINO-FOREST CORPORATION
(the "Corporation")

CODE OF BUSINESS CONDUCT

The Code of Business Conduct (the "Code") of the Corporation is a guide that highlights key issues and identifies policies and resources to help employees, officers and directors of the Corporation ("Representatives") reach appropriate decisions. The Code is neither a contract nor a comprehensive manual that covers every situation that might be encountered.

Responsibility and Accountability

All Representatives have the personal responsibility to make sure that their actions conform to the Code and the laws that apply to their work. Any questions or concerns about illegal or unethical acts should be discussed with management (which for the purposes of this Code shall include, but not be limited to, any senior officer of the Corporation or the immediate supervisor of an employee). Failure to abide by the Code or the law may lead to appropriate disciplinary measures, up to and including dismissal.

All Representatives are expected to read the entire Code.

Only the Corporate Governance Committee of the Corporation may, in its sole discretion, grant waivers from the provisions of this Code for the benefit of the directors or executive officers of the Corporation. Employees seeking a waiver from a provision of the Code must request such waiver from an executive officer or member of the Board of Directors.

Additional Responsibilities of Employees in Positions of Senior Management

Employees in positions of senior management are expected to lead according to high standards of ethical conduct, in both words and actions. Managers are responsible for promoting open and honest two-way communications with Representatives. Managers must be role models who show respect and consideration for everyone involved with the Corporation. Managers must be diligent in looking for indications that unethical or illegal conduct has occurred. Anyone having a concern about unethical or illegal activities is expected to inform their manager and take appropriate and consistent action.

Responsibility to Employees

All employees, officers and directors of the Corporation will treat each other with respect and fairness at all times, valuing the difference of diverse individuals with various backgrounds. Employment decisions will be based on business reasons, such as qualifications, talents and achievements, and will comply with all applicable employment laws.

Harassment

Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples of unacceptable conduct include, but are not limited to, derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Representatives are encouraged to speak out when a coworker's conduct makes them uncomfortable and to report harassment when it occurs.

Threats or acts of violence or physical intimidation are prohibited.

Safety and Health

All Representatives are responsible for maintaining a safe workplace by following safety and health rules and practices and are further responsible for immediately reporting accidents, injuries, and unsafe equipment, practices or conditions to a supervisor or other designated person. The Corporation strives to keep its workplaces free from hazards.

In order to protect the safety of all employees, all Representatives must report to work free from the influence of any substance that could prevent them from conducting work activities safely and effectively.

Responsibility to Business Partners

Neither the Corporation nor the Representatives will do business with others who are likely to harm the Corporation's reputation, including, for example, those who intentionally and continually violate laws including, but not limited to, environmental, employment, safety and anti-corruption statutes. All arrangements with third parties must comply with the policies of the Corporation as outlined in the Code and applicable laws. Neither the Corporation nor the Representatives will use a third party to perform any act prohibited by law or by this Code.

Agents and Consultants

Commission rates or fees paid to agents, consultants or other similar parties must be reasonable in relation to the value of the product or work that is actually being done.

Consultants/Subcontractors

Consultants and subcontractors play a vital role in the fulfillment of many of the Corporation's activities. In some cases subcontractors are highly visible to customers. It is therefore very important to ensure that consultants and subcontractors of the Corporation preserve and strengthen the Corporation's reputation by acting consistently with the Code.

Joint Ventures and Alliances

All Representatives will strive to ally with businesses that share the commitment of Representatives to ethics and also work to make the standards of any joint ventures compatible with those of the Corporation.

Responsibility to Shareholders

All Representatives must be committed to managing business operations of the Corporation in the best interests of all shareholders and to act in what they perceive to be the best interests of shareholders.

Corporate opportunities should not be used by a Representative for personal gain and should only be considered with a view to the best interests of the Corporation and its shareholders.

All Representatives have a responsibility to protect the assets of the Corporation from loss, damage, misuse or theft. Assets of the Corporation may only be used for business purposes and other purposes approved by management and in any case may never be used for illegal purposes.

Proprietary Information

All Representatives will safeguard all proprietary information. Proprietary information includes any information that is not generally known to the public and is of value to the Corporation, or would be of value to competitors of the Corporation. It also includes information that suppliers and customers have entrusted to us. The obligation to preserve proprietary information continues even after employment ends.

Inside Information and Securities Trading

No one is permitted to trade in securities of the Corporation or any other kind of property based on knowledge stemming from their position or employment with the Corporation where that information hasn't been reported publicly. Trading or "tipping" others who might make an investment decision based on inside job information violates several laws including provincial securities legislation. For example, using non-public information to buy or sell shares, other securities of the Corporation or the stock of a supplier or customer of the Corporation is prohibited both by law and this Code. Reference should be made to the Corporation's Insider Trading Policy for complete details regarding trading in the Corporation's securities.

Accuracy of Records of the Corporation

Honest and accurate recording and reporting of information is essential in order to make responsible business decisions. All financial books, records and accounts of the Corporation must accurately reflect transactions and events, and conform both to the applicable accounting principles as well as to the internal controls of the Corporation.

Business Communications

All business records and communications should be clear, truthful and accurate. Business records and communications may become public through litigation, government investigations or the media. Representatives should avoid exaggeration, colorful language, guesswork, legal conclusions, and derogatory remarks or characterizations of people and businesses. This applies to communications of all kinds, including e-mail and "informal" notes or memos. Records should always be retained and destroyed according to record retention policies of the Corporation.

Responsibility to Competitors

Representatives must never use any illegal or unethical methods to gather competitive information. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures from past or present employees of other businesses, is prohibited.

If information is obtained by mistake that may constitute a trade secret or confidential information of another business, or if there are questions about the legality of information gathering, either management or, where appropriate, the Corporation's legal counsel should be consulted immediately.

Personal Community Activities

Representatives are free to support community, charity and political organizations and causes of their choice, as long as it is made clear that their views and actions are not those of the Corporation. Outside activities must not interfere with job performance.

No Representative may pressure another employee to express a view that is contrary to a personal belief, or to contribute to or support political, religious or charitable causes.

Environment

All Representatives will respect the environment by complying with all applicable environmental laws. The Corporation is committed to the protection of the environment by minimizing the environmental impact of the Corporation's operations and operating its business in ways that will foster a sustainable use of the world's natural resources. Representatives must notify management if hazardous materials come into contact with the environment or are improperly handled or discarded.

Responsibility to Governments*Compliance With the Law*

All Representatives are required to comply with all applicable laws and regulations where and when doing business on behalf of the Corporation. Representatives are also responsible for checking with management or, where appropriate, the Corporation's legal

counsel, if there are any questions or concerns about the legality of an action. Representatives shall comply with all applicable antitrust and competition laws.

Political Activities

No one may, except with approval from management, make any political contribution on behalf of the Corporation or use the Corporation's name, funds, property, equipment or services for the support of political parties, initiatives, committees or candidates. This includes any contribution of value. Additionally, engaging in lobbying activities or pursuing government contacts on behalf of the Corporation, should be approved and coordinated with management.

Conflicts of Interest

General Guidance

Business decisions and actions must be based on the best interests of the Corporation, and must not be motivated by personal considerations or relationships. Relationships with prospective or existing suppliers, contractors, customers, competitors or regulators must not affect the independent and sound judgment made on behalf of the Corporation. General guidelines to assist in understanding several of the most common examples of situations that may cause a conflict of interest are listed below. However, employees are required to disclose to management any situation that may be, or appear to be, a conflict of interest. When in doubt, it is best to disclose.

Outside Employment

Representatives may not work for or receive payments for services from any competitor, customer, distributor, consultant, subcontractor or supplier of the Corporation without approval of management. The skills acquired by Representatives and used for the benefit of the Corporation must not be used in such a way that could hurt the business of the Corporation.

Board Memberships

Employees of the Corporation serving on boards of directors or similar bodies for an outside company or government agency require the approval of management. Such approval must be obtained in advance.

Family Members and Close Personal Relationships

No Representative may use his or her personal influence to persuade the Corporation to do business with a company in which their family members or friends have an interest.

Investments

No Representative may allow his or her investments to influence, or appear to influence, their independent judgment on behalf of the Corporation. This could happen in many

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ways, but it is most likely to create the appearance of a conflict of interest if a Representative has an investment in a competitor, supplier, customer, or distributor and the decisions of the Representative may have a business impact on this outside party. If there is any doubt about how an investment might be perceived, it should be disclosed to management.

No Representative is permitted to buy, directly or indirectly, or otherwise acquire rights to any property or materials while possessing knowledge that the Corporation may be interested in pursuing such an opportunity and the information possessed by the Representative is not yet public.

Receiving Gifts

Representatives are prohibited from accepting kickbacks, lavish gifts or gratuities. Representatives may accept items of nominal value, but may not accept anything that might make it appear that their judgment regarding the Corporation would be compromised.

In certain rare situations, where it would be impractical or harmful to refuse or return a gift, the situation is to be discussed with management.

Giving Gifts

Where a situation calls for giving a gift or gifts, the Corporation's gifts must be legal, reasonable, and approved by management. No Representative may ever pay bribes.

No Representative will provide any gift if applicable law or the policy of the recipient's organization prohibits it. For example, the employees of many government entities around the world are prohibited from accepting gifts. If in doubt, check with management first.

Gifts are not always physical objects but may include services, favors or any other item of value.

Entertainment***Receiving Entertainment***

Representatives may accept entertainment that is reasonable in the context of the business and that advances the Corporation's interests. For example, accompanying a business associate to a local cultural or sporting event, or to a business meal, would in most cases be acceptable.

Entertainment that is lavish or frequent may appear to influence one's independent judgment on behalf of the Corporation. Where an invitation appears inappropriate, the offer must be turned down or the true value of the entertainment paid. Accepting entertainment that may appear inappropriate should be discussed with management in advance if possible.

Providing Entertainment

Representatives may provide entertainment that is reasonable in the context of the business. Any concern regarding the appropriateness of providing entertainment should be discussed with management in advance.

Applicable law may prohibit entertainment of government officials. Obtain approval from management in each instance.

Travel

Acceptance of Travel Expenses

Employees may accept transportation and lodging provided by a supplier or other third party, if the trip is for business and is approved in advance by management. All travel accepted must be accurately recorded in travel expense records.

Providing Travel

Unless prohibited by applicable law or the policy of the recipient's organization, the Corporation may pay the transportation and lodging expenses incurred by customers, agents or suppliers in connection with the business of the Corporation. The visit must be for a business purpose, for example, on-site examination of equipment, contract negotiations or training.

Management must approve all travel by government officials that is sponsored or paid for by the Corporation in advance.

How to Get Help

All questions about the Code should, in the first place, be directed to a supervisor or manager. Should it be inappropriate in the circumstances to discuss the issue with a supervisor, an alternate member of management or, where appropriate, the Corporation's legal counsel should be consulted.

Reporting Violations

Reporting Responsibility

It is the responsibility of all employees, officers and directors of the Corporation to report any violations or suspected violations of the Code and any concerns regarding accounting, financial statement disclosure, internal accounting or disclosure controls or auditing matters (a "Complaint") in accordance with the provisions set out herein.

The Corporation has an open door policy and encourages employees to share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an employee's supervisor is in the best position to address an

-8-

area of concern. However, if you are not comfortable speaking with your supervisor or you are not satisfied with your supervisor's response, you are encouraged to speak with anyone in management whom you are comfortable approaching.

For suspected fraud or securities law violations, or when you are not satisfied or uncomfortable with following the Corporation's open door policy, individuals should contact the Corporation's Compliance Officer directly.

Supervisors and managers are required to report all Complaints to the Corporation's Compliance Officer who has specific and exclusive responsibility to investigate all Complaints. A sample Complaint Form is attached hereto as Exhibit A, which is recommended for use by the person receiving the Complaint.

No Retaliation

No employee, officer or director of the Corporation who in good faith makes a Complaint shall suffer harassment, retaliation or adverse employment consequences. An employee that retaliates against someone who has made a Complaint in good faith is subject to discipline up to and including termination of employment.

Compliance Officer

The Corporation's Compliance Officer is responsible for investigating all reported Complaints. The Compliance Officer is Xu Ni, Vice President, Legal Affairs. The direct telephone line for the Compliance Officer is [REDACTED] and her email is ni-xu@sinoforest.com. If you are not comfortable speaking with the Compliance Officer or the Compliance Officer is unavailable and the matter is urgent, you may contact Jamie Hyde, Chairman of the Audit Committee at (905) 829-1197 x227 or by email at james.hyde@rogers.com.

Accounting and Auditing Matters

The Compliance Officer has direct access to the Audit Committee at any time and is required to report to the Audit Committee at least annually on his or her compliance activity.

The Audit Committee shall address all reported Complaints. The Compliance Officer shall immediately notify the Audit Committee of any Complaint and work with the Audit Committee until the matter is resolved.

Acting in Good Faith

Anyone filing a Complaint must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation of the Code or constitutes a questionable accounting or auditing matter. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offence.

Confidentiality

The Corporation will treat all Complaints as confidential and privileged to the fullest extent permitted by law. The Corporation will exercise particular care to keep confidential the identity of any person making a Complaint under this procedure until a formal investigation is launched. Thereafter, the identity of the person making the Complaint may be kept confidential, if requested, unless such confidentiality is incompatible with a fair investigation, unless there is an overriding reason for identifying or otherwise disclosing the identity of the person or unless such disclosure is required by law. In this instance, the person making the Complaint will be so informed in advance of his or her being identified with the Complaint. Where disciplinary proceedings are invoked against any individual following a Complaint, the Corporation will normally require the name of the person making the Complaint to be disclosed to the person subject to such proceedings.

The Corporation encourages individuals to put their name to any Complaint they make, but any person may also make anonymous Complaints. In responding to an anonymous Complaint, the Corporation will pay due regard to fairness to any individual named in the Complaint, the seriousness of the issue raised, the credibility of the information or allegations in the Complaint, the likelihood of confirming the allegation from a reliable source and the prospects of an effective investigation and discovery of evidence.

Investigations will be conducted as quickly as possible, taking into account the nature and complexity of the Complaint and the issues raised therein.

Handling of Complaints

The Compliance Officer will notify the sender and acknowledge receipt of a Complaint, if it has not been filed anonymously, as soon as reasonably practicable. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

Effective Date

This Policy is in effect as of August 3, 2005.

The Corporation reserves the right to modify or amend this Code at any time as it may deem necessary.

EXHIBIT A

COMPLAINT FORM

Case Number: _____ Name: _____
Tel: _____ E-mail: _____
Department: _____ Supervisor: _____

Type of Violation: Legal Accounting/Auditing Breach of Code Retaliation

Date Caller became aware of potential violation: _____

Violation is: Ongoing Completed Unclear whether ongoing or completed

Department suspected of violation: _____

Individual(s) suspected of violation: _____

Describe all of the relevant facts of the violation:

How did Caller become aware of the violation:

Steps taken by Caller prior to contact:

Who, if anyone, may be harmed or affected by the violation?

If violation is legal, estimate amount of loss to the Corporation as a result of violation:

Actual: _____ Potential: _____

If the violation relates to accounting/auditing matter, estimate the amount of the misreporting and indicate the affected category (or categories) of misreporting:

Amount _____
Category: Assets Liabilities Expenses
 Revenues Valuation Equity

Provide any suggestions for remedying the violation:

Do you wish to be contacted by the investigation officers regarding the status of the investigation?

Yes No

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TAB 8

Whistleblower Policy



Sino-Forest Corporation

WHISTLEBLOWER POLICY

August 3, 2005 (last updated April 12, 2009)

SINO-FOREST CORPORATION**WHISTLEBLOWER POLICY****General**

The Code of Business Conduct ("Code") of Sino-Forest Corporation (the "Corporation") requires employees, officers and directors of the Corporation to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. In addition, the Corporation strives to maintain financial records and prepare financial statements and reports which comply with all applicable accounting principles and laws. As employees and representatives of the Corporation, we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations. Unlawful activity of any kind is prohibited.

Purpose

The goal of this Whistleblower Policy (the "Policy") is to discourage illegal activity and business conduct that damages the Corporation's good name, business interests, and its relationship with shareholders and the community at large. This Policy provides an avenue for employees to raise concerns regarding breaches of the Code and questionable accounting or auditing matters and provides reassurance that they will be protected from reprisals or victimization for whistleblowing in good faith.

Reporting Responsibility

It is the responsibility of all employees, officers and directors of the Corporation to report any violations or suspected violations of the Code and any concerns regarding accounting, financial statement disclosure, internal accounting or disclosure controls or auditing matters (a "Complaint") in accordance with this Policy.

No Retaliation

No employee, officer or director of the Corporation who in good faith makes a Complaint shall suffer harassment, retaliation or adverse employment consequences. An employee that retaliates against someone who has made a Complaint in good faith is subject to discipline up to and including termination of employment.

Reporting Violations

This Policy is intended to encourage and enable employees and others to raise serious concerns within the Corporation rather than seeking resolution outside the Corporation. The Corporation has an open door policy and encourages employees to share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an employee's supervisor is in the best position to address an area of concern. However, if you are not comfortable speaking with your supervisor or

- 2 -

you are not satisfied with your supervisor's response, you are encouraged to speak with anyone in management whom you are comfortable approaching.

For suspected fraud or securities law violations, or when you are not satisfied or uncomfortable with following the Corporation's open door policy, individuals should contact the Corporation's Compliance Officer directly.

Supervisors and managers are required to report all Complaints to the Corporation's Compliance Officer who has specific and exclusive responsibility to investigate all Complaints. A sample Complaint Form is attached hereto as Exhibit A, which is recommended for use by the person receiving the Complaint.

Compliance Officer

The Corporation's Compliance Officer is responsible for investigating all reported Complaints. The Compliance Officer is Xu Ni, Vice President, Legal Affairs, who may be contacted by telephone at [REDACTED] or by email at ni-xu@sinoforest.com. If you are not comfortable speaking with the Compliance Officer or the Compliance Officer is unavailable and the matter is urgent, you may contact Jamie Hyde, Chairman of the Audit Committee of the Corporation at (905) 829-1197 x227 or by email at james.hyde@rogers.com.

Accounting and Auditing Matters

The Compliance Officer has direct access to the Audit Committee at any time and is required to report to the Audit Committee at least annually on compliance activity.

The Audit Committee shall address all reported Complaints. The Compliance Officer shall immediately notify the Audit Committee of any Complaint and work with the Audit Committee until the matter is resolved.

Acting in Good Faith

Anyone filing a Complaint must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation of the Code or constitutes a questionable accounting or auditing matter. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offence.

Confidentiality

The Corporation will treat all Complaints as confidential and privileged to the fullest extent permitted by law. The Corporation will exercise particular care to keep confidential the identity of any person making a Complaint under this procedure until a formal investigation is launched. Thereafter, the identity of the person making the Complaint may be kept confidential, if requested, unless such confidentiality is incompatible with a fair investigation, unless there is an overriding reason for identifying or otherwise disclosing the identity of the person or unless such disclosure is required by

- 3 -

law. In this instance, the person making the Complaint will be so informed in advance of his or her being identified with the Complaint. Where disciplinary proceedings are invoked against any individual following a Complaint, the Corporation will normally require the name of the person making the Complaint to be disclosed to the person subject to such proceedings.

The Corporation encourages individuals to put their name to any Complaint they make, but any person may also make anonymous Complaints. In responding to an anonymous Complaint, the Corporation will pay due regard to fairness to any individual named in the Complaint, the seriousness of the issue raised, the credibility of the information or allegations in the Complaint and the prospects of an effective investigation and discovery of evidence.

Investigations will be conducted as quickly as possible, taking into account the nature and complexity of the Complaint and the issues raised therein.

Complaints may be submitted on a confidential basis by the complainant or may be submitted anonymously. Complaints will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

This Policy encourages employees to put their names to allegations because appropriate follow-up questions and investigation may not be possible unless the source of the information is identified. Reported violations or suspected violations expressed anonymously will be investigated, but consideration will be given to the following factors: 1) the seriousness of the issue; 2) the creditability of the concern; and 3) the likelihood of confirming the allegation from a reliable source.

Handling of Complaints

The Compliance Officer will notify the sender and acknowledge receipt of a Complaint, if it has not been filed anonymously, as soon as reasonably practicable. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

Effective Date

This Policy is in effect as of August 3, 2005.

The Corporation reserves the right to modify or amend this Policy at any time as it may deem necessary.

EXHIBIT A
COMPLAINT FORM

Case Number: _____ Name: _____
Tel: _____ E-mail: _____
Department: _____ Supervisor: _____

Type of Violation: Legal Accounting/Auditing Breach of Code Retaliation

Date Caller became aware of potential violation: _____

Violation is: Ongoing Completed Unclear whether ongoing or completed

Department suspected of violation: _____

Individual(s) suspected of violation: _____

Describe all of the relevant facts of the violation:

How did Caller become aware of the violation:

Steps taken by Caller prior to contact:

Who, if anyone, may be harmed or affected by the violation?

If violation is legal, estimate amount of loss to the Corporation as a result of violation:

Actual: _____ Potential: _____

If the violation relates to accounting/auditing matter, estimate the amount of the misreporting and indicate the affected category (or categories) of misreporting:

Amount _____
Category: Assets Liabilities Expenses
 Revenues Valuation Equity

Provide any suggestions for remedying the violation:

Do you wish to be contacted by the investigation officers regarding the status of the investigation? Yes No

1889755.6

TAB 9

Legal Opinion

競天公誠律師事務所

JINGTIAN & GONGCHENG
ATTORNEYS AT LAW

北京市朝阳区朝阳门外大街20号 联合大厦15层 邮政编码: 100020
电话: (86-10) 6588-2200 传真: (86-10) 6588-2211

致: Sino-Forest Corporation

北京市竞天公诚律师事务所

关于Sino-Forest Corporation于中国境内林权资产和业务的

中国法律意见书

北京市竞天公诚律师事务所(“本所”)为在中华人民共和国(“中国”)注册并经中国司法部批准从事法律业务的律师事务所。本所受Sino-Forest Corporation(“嘉汉林业”或“贵公司”)委托,就贵公司于中国境内通过附属企业间接拥有的林权资产和若干业务合同出具本法律意见书。

为出具本法律意见书,本所审查了载于本法律意见书的附件文件并向贵公司作了必要的查询,同时向中国政府有关部门作出了所需的查问和咨询。贵公司已保证,其提供的文件是完整和真实的,所提供文件中的所有印章是真实的,文件的复印件与原件相符,并且一切足以影响本法律意见书的事实和文件均已向本所披露,而无任何隐瞒、疏漏或偏差之处。

在本法律意见书中,本所仅根据贵公司确认的有关事实及本所对该等事实的了解及有关法律、法规的理解发表法律意见。在本法律意见书中,本所仅就嘉汉林业于中国境内通过附属企业间接拥有的林权资产和若干业务合同的合法性发表意见,而未对该等附属企业的设立、存续及有关会计、审计和资产评估等事项发表意见。

基于上述,本所按照中国律师行业公认的业务标准、道德规范和勤勉尽责精神,对贵公司提供的文件和有关事实进行了核查和验证。根据现行有效的有关中国法律、法规,本所现出具法律意见如下:

一、 中国法律、法规就林权的相关规定

根据现行有效的《中华人民共和国森林法》(“《森林法》”)及其实施条例的规定,“用材林、经济林、薪炭林的林地使用权可以依法转让,也可以依法作价入股或者作为合资、合作造林、经营林木的出资、合作条件”;“国家依法保护森林、林木和林地经营者的合法权益。任何单位和个人不得侵占经营者依法所有的林木和使用的林地。用材林、经济林和薪炭林的经营者,依法享有经营权、收益权和其他合法权益”。

《森林法》及其实施条例规定,我国施行对林地和林木的所有权或使用权人颁发林权证的制度,县级以上地方人民政府林业主管部门主管本地区的林业工作,经该林业主管部门审核,由县级以上地方人民政府发放证书,确认所有权或者使用权。国家林业局于2000年4月18日发布了《关于实行全国统一林权证式样的通知》(“《通知》”),决定“自该通知下发之日起正式启用新式样的《中华人民共和国林权证》,各地原印制的空白林权证(自留山证、山林权证)等一律停止使用。今后,各地凡是进行林权初始登记和林权变更登记的,都要使用全国统一式样的林权证。原来已颁发的林权证仍然有效,合法权益受法律保护”。据国家林业局网站2002年7月16日对全国森林资源和林政管理工作会议的报道,该次会议确定今后的重点工作之一即“全面加快林权登记发证的工作,力争用1年到2年时间完成尚未进行登记发证和发证后需要变更登记部分的发证工作,对退耕还林登记发证必须做到还林一块、验收一块、发证一块,力争用3年到5年时间完成换发全国统一式样林权证工作”;单位或个人可以依法取得用材林、经济林、薪炭林(可统称为“商品林”)的林地使用权开展持续性林木经营业务,依法造林、营林的单位和个人则可依法取得林木的所有权及/或使用权。

根据《森林法》及其实施条例对有关林权证发放权属、程序的原则性规定,国家林业局于2000年12月31日颁布实施了《林木和林地权属登记管理办法》(“《管理办法》”),以部门规章的形式就有关林权登记、发证程序和要求进一步予以明确。根据上述《管理办法》,“县级以上林业主管部门依法履行林权登记职责。林权权利人(即森林、林木和林地所有权或者使用权的拥有者)应当根据《森林法》及其实施条例的规定向县级以上林业主管部门提出登记申请,对于经过登记机关审查准予登记的申请,应当及时核发林权证”。

二、 贵公司境内附属企业在中国境内的业务及其拥有的林权

贵司于中国境内设立的附属企业包括若干外商独资企业(“WFOE”),该等WFOE在履行法定程序依法成立后,即有权在其被核准的经营范围内,以经其审批机关批准的方式,依法开展有关造林、营林业务。据贵司确认,其中部分WFOE为生产性企业,直接从事造林、营林业务。

如前文所述,WFOE依法取得的《中华人民共和国林权证》即可作为其拥有的林权的合法凭证。但是,由于作为新版林权证书的《中华人民共和国林权证》

的统一换发需要各地政府部门逐步落实，WFOE 可能不能及时办理和取得新版林权证。根据《通知》的精神，在未能办理《中华人民共和国林权证》的情况下，各地政府部门在各自行政区域内颁发的旧版林权证仍可视为证明林权的有效凭证。

三、 贵公司境外附属企业在中国境内的业务及其拥有的林权

据贵司确认，除通过有关境内附属企业直接开展造林、营林业务而拥有的包括林地使用权在内的林权外，贵司还通过其境外附属企业——汉业资源有限公司和嘉汉林业资源有限公司（“境外附属企业”）以在中国境内收购中幼林的方式取得该等中幼林的所有权。其中，境外附属企业与原林权人的委托代理人——在中国境内注册并依法从事林木经营的企业依法签订中幼林收购合同并办理必要的审批手续，且取得林木所在地县级以上人民政府颁发的《中华人民共和国林权证》后，即可证实其对有关收购的中幼林的合法权利。就境外附属企业合法拥有的该等中幼林，其可依法通过有合法林木经营权的第三方委托销售。

如前文所述，由于作为新版林权证书的《中华人民共和国林权证》的统一换发需要各地政府部门逐步落实，根据《通知》的精神，在未能办理《中华人民共和国林权证》的情况下，各地政府部门在各自行政区域内颁发的旧版林权证仍可视为证明林权的有效凭证。如由于当地林权登记工作滞后和换发新版林权证的原因，在旧版林权证也未能办理的情况下，为向第三方证实其所拥有的林权的合法性，境外附属企业可以向中幼林所在地的县级以上林业行政主管部门申请出具证明函或确认函以证实其对收购中幼林的合法权属，在上述情况下，该证明函或确认函可视为境外附属企业有权拥有其收购中幼林的林木所有权的有效证明文件。

经审阅贵司提供的一份由汉业资源有限公司与洪江市林丰营林有限公司于 2007 年 12 月 12 日签署的《杉树收购合同》（不含合同附件 1、3、4）（见本法律意见书附件一）和与该合同相对应的由洞口县林业局于同日出具的《关于同意集体林木所有权人向汉业资源有限公司转让杉树的批复》（见本法律意见书附件二），根据林业部和国家国有资产管理局分别于 1995 年 11 月 10 日和 1997 年 2 月 3 日颁布实施的《关于森林资源资产产权变动有关问题的规范意见（试行）》和《关于加强森林资源资产评估管理工作若干问题的通知》，“集体组织的森林资源资产转让由县级以上林业行政主管部门审批”，“非国有森林资源资产的项目管理工作由县及县以上林业行政主管部门负责”。根据洞口县林业局作出的上述批复，该收购合同项下杉林不属于国有森林资源，据此，本所认为，就该收购合同项下集体所有林木资产的转让，在经洞口县林业局批准的情况下，该收购合同即为合法、有效，并对合同双方构成有约束力的条款，根据洞口县林业局的批准，汉业资源有限公司已获准收购该收购合同项下杉林，并可以依法对所收购的林木进行采伐、运输和销售。

经审阅贵司提供的一份由汉业资源有限公司与孝义市嘉华杰木业贸易有限公司于2007年12月20日签署的《委托销售协议》(见本法律意见书附件三),本所认为,其内容不违背中国法律、法规,汉业资源有限公司可以依法委托有合法林木经营权的第三方——孝义市嘉华杰木业贸易有限公司代为销售林木,并且根据合同中双方的约定,该第三方应当负责为汉业资源有限公司代扣代缴国家规定的所有相关税项;此外,双方还约定,自协议生效之日起,林木相关的所有风险由该第三方负责。

本法律意见书仅为贵司聘请的安永会计师事务所出具其审计报告作为参考之目的使用。除上述目的外,未经本所书面同意,本法律意见书不得被任何人为任何其它目的而使用。

竞天公诚律师事务所

2008年3月10日

附件一：

杉树收购合同

甲方：汉业资源有限公司(Suri-Wood Inc.)，系于英属维尔京群岛设立的有限公司，为香港嘉汉木业集团全资附属公司。

乙方：洪江市林丰营林有限公司，系于湖南省洪江市依法设立的经营林木及木材买卖的企业。

鉴于：

- 1、甲方是国际知名营林企业——香港嘉汉木业集团（“嘉汉集团”）的全资附属子公司，嘉汉集团已于中国境内投资设立多家造林、营林企业，积累了丰富的商品林经营经验；
- 2、乙方已接受原林木所有权人暨林地使用权人（“原林权人”）的全权委托签署本合同，向甲方转让原林权人于1988年间在湖南洞口县出资营造的99,650.00亩（6,643.33公顷）杉林。

为实现嘉汉集团在中国境内以可持续营林模式进行营林，并为农村集体组织和农民尽早实现经济效益，现乙方同意向甲方出售原林权人营造的杉林，甲方同意自乙方收购该等杉林。在平等、自愿、合作、互利的原则下，经甲乙双方充分协商，就有关杉林收购事宜达成如下协议条款：

第一条 收购标的

根据甲乙双方专家小组以及有关林业勘查设计院出具的《杉林蓄积量调查报告》和《杉林质量检查报告》（详见本合同附件）核实，甲乙双方确认本合同项下杉林（“该等林木”）的基本情况如下：

树种 : 杉树
地点 : 洞口县
面积 : 99,650.00 亩 (6,643.33 公顷)
蓄积量 : 1,090,885.30 立方米

第二条 收购价格及支付方式

1、收购价格

甲乙双方同意就该等林木作价人民币¥2,846.26元/亩，合计¥283,630,178.00元人民币。

2、支付方式

甲乙双方同意自本合同签署之日起一个月内由甲方向乙方分期支付全部购林款。

第三条 林木所有权的转移

甲乙双方同意，本合同生效之后，依法向有关林业主管部门申请办理该等林木的林木所有权变更登记手续，乙方应当协助甲方办理上述产权变更手续，直至甲方依法取得《中华人民共和国林权证》或其它有效的权属证明文件。

第四条 本合同项下权利和义务的转让

甲乙双方同意，甲方有权将本合同项下的权利、义务转让给嘉汉集团其它下属子公司执行，而无需另行取得乙方或该等林木原林权人的同意。

第五条 杉林的管护、采伐和运输

甲乙双方同意，自本合同生效之日起，甲方（或甲方聘请的营林服务单位或个人）有权进入该等林木所处林区查看、管护林木并依法采伐、运输林木，乙方或该等林木原林权人不得无理阻挠，并应当给予必要的协助。乙方需协助甲方向有关林业主管部门申请有关林木采伐、运输、植物检疫等方面的许可证照，并协助甲方取得该等林木所在地相关林业局有关确保将上述成材林木列入当年采伐限额，保证甲方于采伐当年取得采伐指标的批复。

第六条 杉林所处林地的林地使用权

甲乙双方同意，乙方于本合同项下向甲方转让的该等林木仅限于林木所有权，并不包括该等林木所处林地的使用权，待林木成材采伐后，该片林地应无偿归还乙方。同时，乙方同意根据市场信息和行业惯例，在同等条件下，授予甲方对采伐后林地使用权的优先受让权，如果甲方放弃前述林地使用权的优先受让权，甲方有权要求乙方提供令其满意的相等于前述林地使用权面积的其他林地使用权。有关上述林地使用权的使用期限可长至 50 年。届时甲乙双方将另行签署林地使用权转让合同或者林地租赁合同并办理相关的登记、备案手续。

第七条 双方的承诺与保证

1、甲方的承诺与保证

- (1) 甲方系依法设立的境外公司，其有权签署和履行本合同；
- (2) 甲方保证按照本合同约定的金额和支付方式向乙方支付全部购林款。

2、乙方的承诺与保证

- (1) 乙方系依法设立的从事林木买卖及造林、营林服务的企业，其就签署和履行本合同已取得所需的一切批准、许可或同意，包括但不限于取得该等林木原林权人就签署本合同以及厘定本合同项

下该等林木的地点、面积、蓄积量、转让价格以及有关林地使用权处置等全部条款（详见本合同附件）；

- (2) 乙方保证，其向甲方转让的该等林木均已取得《中华人民共和国林权证》或其它能够证实其合法权属的证明文件（详见本合同附件），并保证会同该等林木原林权人协助甲方办理该等林木的所有权及/或林地使用权变更登记手续，并负责协调解决甲方与该等林木原林权人之间的任何纠纷。

第八条 违约责任

甲乙双方互相向对方保证，其于本合同中确认的各项事实以及作出的承诺和保证均为真实有效，并承诺其将严格履行或承担其于本合同中承担的义务和责任。否则，违约方应当向守约方依法承担违约责任。

第九条 本合同如有任何未尽事宜，由甲乙双方另行协商并以书面补充协议形式确定。

第十条 本合同受中华人民共和国法律约束，在本合同执行中如发生争议，由双方协商解决，如协商不成，任何一方均有权向人民法院起诉。

第十一条 本合同自取得本合同项下杉林所在地县级以上林业局批准之日起生效。

第十二条 本合同一式四份，甲乙双方各执一份，其余用于报送有关政府部门办理林木所有权变更登记手续。

本合同由甲乙双方于 2007 年 12 月 12 日签署，以昭信守。

(签字页)



甲方：汉业资源有限公司(Suri-Wood Inc.): (盖章)

法定代表或授权代表： KK Tan



乙方：洪江市林丰营林有限公司 (盖章)

法定代表或授权代表： 陈吉彬

附件：

- 1· 杉林蓄积量调查报告；
- 2· 杉林资源调查质量检查报告；
- 3· 村民授权委托书及决议书；
- 4· 证实该等林木权属的《林权证》或其它权属证明文件。

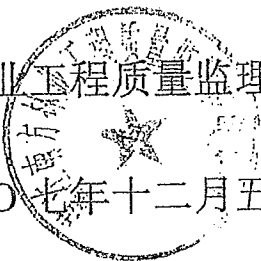
湖南洞口县

1988 年度杉树

森林资源核查报告

湛江南方林业工程质量监理有限公司

二〇〇七年十二月五日



湖南 洞口县 1988 年度 杉树森林资源核查报告

受汉业资源有限公司的委托，湛江南方林业工程质量监理有限公司组织专家、工程技术人员，在洞口县林业局和相关乡（镇）林业站的配合下，对洞口县渣坪乡、月溪乡、江口镇、桥头林场 1988 年种植的杉树森林资源进行核查。核查小组于 2007 年 11 月 26 日至 2007 年 12 月 4 日根据县林业局提供的杉树森林资源清单，按照 1996 年 7 月原国家林业部颁发的《森林资源规划调查主要技术规定》的 A 级标准、湖南省《森林资源规划设计调查技术方法》，以小班为抽样单位进行核查，现将核查结果报告以下：

一、林区基本情况

1、地理位置：

洞口县地处东经 $110^{\circ} 8' \sim 111^{\circ} 57'$ ，北纬 $26^{\circ} 51' \sim 27^{\circ} 22'$ 。位于湖南省西南部，雪峰山东麓，资江上游。东接隆回县，南接武冈市，北临溆浦县，西南邻绥宁县，西北界黔阳县。南北长 56.3 公里，东西宽 80.25 公里，总面积 219640.6 公顷。东经邵阳至长沙市 328 公里。洞口县原系武冈县的一部分。1952 年经政务院批准从武冈划出北部地区设立洞口县，属邵阳专署管辖。1986 年隶属邵阳市。

2、自然条件：

洞口县境内西北山多岭峻，中部地势低平，东南丘冈棋布。属亚热带季风性湿润气候，年均气温 16.6°C ，降水量 1491 毫米，无霜期 290 天左右，日照 1569 小时。洞口县的地形大体可分 3 部：西北山区，地处雪峰山脉中段的东南部，占全县总面积的 50.1%；中部溪谷平原区，面积 875.4 平方公里；东南丘岗区，面积 222.63 平方公里。全县最高点普子脑海拔 1821 米，最低点马家园海拔 260 米。森林土壤主要为红壤、山地黄壤、山地黄棕壤等。全县有木本植物 105 种，草本植物 102 种、野禽有猫头鹰、相思鸟、虎头鸚、锦鸡等 50 多种。蛇类有五步蛇、金杯蛇、眼镜蛇等 20 多种。

3、社会经济情况：

洞口县全县总人口 76.4017 万人，其中非农业人口 7.6982 万人，占总人口 10.1

%。男性占总人口 52%。女性占总人口 48%。有瑶、回、苗、侗、满、土家、高山、傣、水、哈萨克、朝鲜、白、东乡、佤族等 15 个少数民族，共 1 万余人，其中瑶族 8800 余人。洞口县农业生产历来比较发达。粮食、茶叶、柑桔、生猪、木材久负盛名。建国以来，粮食产量大幅度增长，总产由 1949 年的 7.22 万吨增加到 1990 年的 31.03 万吨。1989 年、1990 年夏粮、夏油生产两次受到国务院的嘉奖。畜牧以养猪为主，瘦肉率高而居邵阳市第一位。全县已建成湖南省商品粮、雪峰蜜柑、良种茶叶、速生杉木林、瘦肉型出口猪、农村能源开发等农业生产基地。近年来，全县人民在县委、县政府的正确领导下，坚持“民营为主、工业强县”的发展战略，加大企业改制、招商引资力度，加快发展民营经济，国民经济持续快速稳定增长。经济效益和质量不断提高，各项事业全面进步，人民生活进一步改善。

4、交通通讯情况：

洞口县地处交通要道，交通运输便利，上瑞高速公路及国道 320 线贯穿东西，竹城高等级公路和省道 1805、1821 线穿境而过，县乡公路 43 条，共 585.48 公里，机耕道和林道 500 余公里，村通公路率达 100%。县内能流送木材的溪流有 20 多条 655 公里，其中资水干流境内长 14.3 公里，资水一级支流平溪河境内长 70.4 公里，蓼水河境内长 37 公里，资水二级支流黄泥江境内长 48.8 公里，沅水一级支流公溪河境内长 18.5 公里。

5、森林资源情况：

全县土地总面积 219640.6 公顷 (3294609 亩)，其中：林地 126717.3 公顷 (1900759.5 亩)，占总面积的 57.69%；林地面积中：按森林类别分：商品林 72586.7 公顷 (1088800.5 亩)，占林地面积的 57.28%；公益林 54045.4 公顷 (810681 亩)，占林地面积的 42.65%；按地类分：有林地 111510.6 公顷 (1672659 亩)，占林地面积的 88%。有林地面积中：乔木纯林地 92029.4 公顷 (1380441 亩)，混交林地 3272.8 公顷 (49092 亩)，竹林 16208.4 公顷 (243126 亩)。活立木总蓄积 7064025 立方米，其中：乔木林 6690415 立方米，占总蓄积的 94.71%；乔木林中：商品林 4295828 立方米，占乔木蓄积量的 64.21%；生态公益林 2394587 立方米，占乔木蓄积量的 35.79%。幼龄林 80780 立方米，占 1.21%；中龄林 1227624 立方米，占 18.35%；近成、过熟林 5382011 立方米，占 80.44%。

二、 核查方法

本次核查，面积采用卫星定位技术测量，林木蓄积量按小班抽样调查方法，具体操作方法如下：

1、 林地面积核查

以原区划的 1:10000 小班地形图为基础，对抽取的每个小班用 GPS 卫星定位仪进行测量，观测原来区划的小班是否准确。

2、 林木蓄积量核查

(1) 对抽取的每个小班，根据随机性和典型性相结合的原则布设小样园的方法进行调查。小样园的数量按调查方法的规定设置，依小班面积的大小进行确定。样园间距不小于 30 米，按既定的线路布设，并观察记载小班调查因子（如树种、地类、造林年度、海拔高、地位级、坡度、土层厚、表土层厚、主要植被种类、土地类型、造林密度等因子），由于人为活动或自然灾害，如火烧、冻害、改种其它树种、盗伐、台风吹倒、病虫害等原因，使林木遭受毁坏，调查时必须将这些因素以及林分变化程度如实记录，以便另行统计。如小班由多块不相邻的地块组成，样园布设按面积分配。样园面积为 0.04 公顷。

(2) 样园内每木检尺，林木起测径阶为 4.0 厘米，记录到小数后一位，样园内胸径小于 3.0 厘米的活立木清点株数。每个样园选取 3-5 株胸径接近平均胸径、生长正常的林木测量树高。样园平均胸径根据检尺木胸径，采用加权平均方法计算。样园平均树高采用算术平均法计算。

(3) 蓄积量计算：首先据各样园的平均胸径、树高和每公顷株数，采用杉木的二元材积公式计算各样园的每公顷蓄积量，然后采用算术平均法计算小班平均每公顷蓄积量，并由小班平均每公顷蓄积量和小班面积计算小班总蓄积量。

三、 森林资源核查结果

本次森林资源核查的杉树有林面积为 99650.00 亩，410 个小班，蓄积量 1090885.30 立方米，单位蓄积量 10.95 立方米/亩。分布在洞口县的渣坪乡、月溪乡、江口镇、桥头林场等 4 个乡、镇、林场，其中渣坪乡 29688.00 亩，月溪乡 3987.00 亩，江口镇 5989.00 亩，桥头林场 59986.00 亩，全部属 1988 年度造林的商品用材林。抽查小班 13 个，占总小班数的 3.17%，超过《技术规程》抽查 3% 的约 0.06 倍；抽查小班面积 3664.50 亩，占有林地总面积 3.7%；设置样地 82 个。抽查小班的质

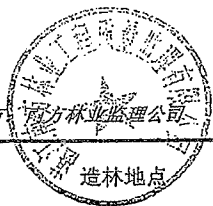
量按《森林资源规划设计调查技术规定》的 A 级标准评定,小班合格率为 100%,主要调查因子为立地类型、树高、胸径、面积、蓄积。抽查评定结果,立地类型全部合格,小班面积精度 99.7%,平均树高测定精度 96.2%,平均胸径测定精度 96.5%,蓄积量测定精度 99.1%。经核查评估的杉树森林资源清单均符合森林资源调查误差 $\pm 5\%$ 的精度要求。

经核查,确认洞口县渣坪乡、月溪乡、江口镇、桥头林场 1988 年度杉树资源面积为 99650.00 亩,蓄积量为 1090885.30 立方米。

- 附表: 1、湖南洞口县 1988 年度杉树林地面积、林木蓄积汇总表
2、湖南洞口县 1988 年度杉树林地类型统计表
3、湖南洞口县 1988 年度杉树资源清单
4、小班调查质量抽查表
5、林木资源抽查结果表

湛江南方林业工程质量监理有限公司





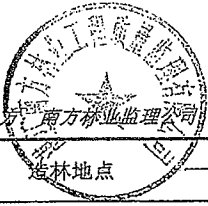
受托方

湖南省林业监督公司

湖南洞口县1988年度杉树林地面积、林木蓄积汇总表

表: 1
总1页第1页

造林地点	小班数	林地面积 (亩)	林木蓄积 (m ³)
合 计	410	99650.00	1090885.30
1988年度	410	99650.00	1090885.30
渣坪乡	141	29688.00	314692.80
月溪乡	23	3987.00	41464.80
江口镇	38	5989.00	62884.50
桥头林场	208	59986.00	671843.20



湖南 洞口县1988年度杉树林地类型统计表

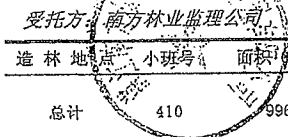
表: 2
总1页第1页

造林地点	合计		地类 I		地类 II		地类 III		备注
	小班数	面积 (亩)	小班数	面积 (亩)	小班数	面积 (亩)	小班数	面积 (亩)	
合 计	410	99650.00	63	14941.62	144	35655.10	203	49053.28	
1988年度	410	99650.00	63	14941.62	144	35655.10	203	49053.28	
渣坪乡	141	29688.00	39	8861.82	44	8694.97	58	12131.21	
月溪乡	23	3987.00	8	1367.53	7	1167.01	8	1452.46	
江口镇	38	5989.00	0	0.00	14	2029.91	24	3959.09	
桥头林场	208	59986.00	16	4712.27	79	23763.21	113	31510.52	

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湖南 洞口县1988年度杉树资源清单

表: 3
总13页第1页



造林地点	小班号	面积(亩)	树种	造林年度	立地类型	平均树高 (m)	平均胸径 (cm)	公顷株数 (株 / hm ²)	蓄积量 (m ³)	备注
总计	410	99650.00							1090885.30	
渣坪乡合计	141	29688.00							314692.80	
月溪乡合计	23	3987.00							41464.80	
江口镇合计	38	5989.00							62884.50	
桥头林场合计	208	59986.00							671843.20	
渣坪乡	1	212.41	杉	88	III	15.8	12.6	1091	1586.27	
渣坪乡	2	239.13	杉	88	III	17.1	13.5	1327	2671.12	
渣坪乡	3	313.68	杉	88	III	18.9	15.3	1172	4331.64	
渣坪乡	4	345.58	杉	88	III	15.8	15.0	1188	3961.97	
渣坪乡	5	346.98	杉	88	III	16.5	14.1	1332	4104.83	
渣坪乡	6	233.50	杉	88	III	17.3	14.1	1172	2535.91	
渣坪乡	7	338.54	杉	88	III	17.0	13.2	1327	3598.81	
渣坪乡	8	245.53	杉	88	III	15.1	13.7	1212	2306.49	
渣坪乡	9	140.83	杉	88	II	18.7	14.9	1411	2201.17	
渣坪乡	10	206.78	杉	88	II	17.1	15.0	1334	2857.55	
渣坪乡	11	124.33	杉	88	II	14.9	13.4	1251	1140.36	
渣坪乡	12	234.95	杉	88	II	14.9	13.1	1372	2260.31	
渣坪乡	13	237.02	杉	88	I	16.1	14.1	1283	2642.06	
渣坪乡	14	169.34	杉	88	I	16.0	13.7	1091	1508.23	
渣坪乡	15	361.51	杉	88	I	17.4	14.1	1188	4000.37	
渣坪乡	16	241.61	杉	88	I	14.7	13.9	1096	2061.66	
渣坪乡	17	355.05	杉	88	I	16.8	13.5	1212	3565.25	
渣坪乡	18	272.90	杉	88	I	19.4	15.9	1117	3966.16	
渣坪乡	19	838.38	杉	88	I	15.2	14.3	1212	8620.45	
渣坪乡	20	226.47	杉	88	I	17.0	13.9	1255	2520.81	
渣坪乡	21	237.73	杉	88	I	15.8	13.7	1491	2861.20	
渣坪乡	22	129.41	杉	88	III	15.6	13.7	1212	1251.69	
渣坪乡	23	247.58	杉	88	III	14.2	13.8	1332	2453.92	
渣坪乡	24	336.19	杉	88	III	14.0	12.3	1470	2894.50	
渣坪乡	25	229.76	杉	88	III	13.1	14.1	1327	2247.04	

湖南 洞口县1988年度杉树资源清单

表: 3
总13页第2页

受托方: 南方林业监理公司

造林地点	小班号	面积(亩)	树种	造林年度	立地类型	平均树高(m)	平均胸径(cm)	公顷株数(株/hm ²)	蓄积量(m ³)	备注
渣坪乡	26	153.86	杉	88	III	15.4	13.8	1386	1706.53	
渣坪乡	27	429.03	杉	88	III	15.4	12.9	1231	3700.60	
渣坪乡	28	242.54	杉	88	III	15.4	15.0	1052	2406.37	
渣坪乡	29	139.80	杉	88	III	15.1	13.7	1491	1615.58	
渣坪乡	30	248.65	杉	88	III	14.7	13.3	1444	2562.69	
渣坪乡	31	437.48	杉	88	I	16.1	13.3	1332	4512.54	
渣坪乡	32	145.42	杉	88	I	12.9	11.6	1212	854.69	
渣坪乡	33	281.33	杉	88	I	15.4	15.0	1091	2894.70	
渣坪乡	34	566.97	杉	88	I	15.8	14.1	1283	6104.74	
渣坪乡	35	135.57	杉	88	I	14.1	12.6	1212	1015.61	
渣坪乡	36	124.33	杉	88	I	14.7	13.1	1444	1243.71	
渣坪乡	37	666.19	杉	88	II	11.2	13.7	1050	4147.70	
渣坪乡	38	236.36	杉	88	II	13.7	12.0	1251	1617.87	
渣坪乡	39	266.87	杉	88	III	15.2	14.5	1212	2820.15	
渣坪乡	40	119.57	杉	88	III	14.7	12.6	1251	959.76	
渣坪乡	41	296.81	杉	88	III	15.8	14.0	1372	3430.46	
渣坪乡	42	250.05	杉	88	III	13.9	11.1	1327	1577.44	
渣坪乡	43	125.80	杉	88	III	13.9	12.3	1270	929.75	
渣坪乡	44	345.58	杉	88	III	16.1	13.5	1291	3557.97	
渣坪乡	45	128.54	杉	88	I	14.9	12.2	1251	980.03	
渣坪乡	46	204.51	杉	88	I	15.1	13.3	1052	1572.98	
渣坪乡	47	226.47	杉	88	I	15.2	14.9	1386	2887.52	
渣坪乡	48	120.10	杉	88	I	14.4	11.6	1096	704.47	
渣坪乡	49	170.74	杉	88	I	16.1	14.6	1251	1987.64	
渣坪乡	50	275.37	杉	88	I	13.1	11.7	1212	1668.92	
渣坪乡	51	140.67	杉	88	I	14.7	11.3	1444	1051.69	
渣坪乡	52	53.46	杉	88	III	14.2	11.5	1410	391.65	
渣坪乡	53	46.42	杉	88	III	14.2	11.5	1297	312.82	
渣坪乡	54	29.54	杉	88	III	13.9	11.1	1327	186.35	
渣坪乡	55	126.77	杉	88	III	14.7	11.7	1332	936.27	
渣坪乡	56	148.23	杉	88	III	16.1	15.2	1052	1570.92	
渣坪乡	57	161.77	杉	88	III	16.0	14.9	1372	2137.83	
渣坪乡	58	128.54	杉	88	III	18.4	15.8	1492	2350.27	
渣坪乡	59	232.81	杉	88	III	14.4	11.5	1312	1510.12	

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湖南 洞口县1988年度杉树资源清单

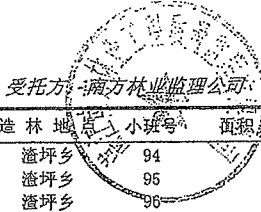
表: 3
总13页第3页

受托方: 南方林业监理公司

造林地点	小班号	面积(亩)	树种	造林年度	立地类型	平均树高(m)	平均胸径(cm)	公顷株数(株/hm ²)	蓄积量(m ³)	备注
渣坪乡	60	101.28	杉	88	III	14.9	13.1	1212	860.73	
渣坪乡	61	142.61	杉	88	III	14.9	13.7	1332	1454.81	
渣坪乡	62	63.30	杉	88	III	15.1	14.0	1332	682.00	
渣坪乡	63	235.62	杉	88	III	14.7	11.6	1337	1717.43	
渣坪乡	64	15.48	杉	88	III	14.4	13.8	1100	128.31	
渣坪乡	65	153.79	杉	88	II	15.7	13.2	1251	1516.81	
渣坪乡	66	127.14	杉	88	II	14.2	14.0	1307	1272.07	
渣坪乡	67	148.23	杉	88	II	14.7	13.3	1212	1282.27	
渣坪乡	68	129.94	杉	88	II	13.7	15.0	906	999.76	
渣坪乡	69	139.06	杉	88	II	15.0	13.3	977	987.42	
渣坪乡	70	160.90	杉	88	II	14.8	12.1	1291	1238.12	
渣坪乡	71	128.54	杉	88	II	15.1	13.4	1291	1231.31	
渣坪乡	72	431.85	杉	88	II	16.4	14.6	1091	4457.49	
渣坪乡	73	163.18	杉	88	II	15.2	15.1	1251	1927.89	
渣坪乡	74	90.03	杉	88	II	14.8	13.5	1011	673.11	
渣坪乡	75	148.23	杉	88	I	15.8	12.6	1172	1189.16	
渣坪乡	76	139.80	杉	88	III	15.6	14.3	1332	1617.00	
渣坪乡	77	808.84	杉	88	III	18.2	14.3	1044	8419.33	
渣坪乡	78	136.44	杉	88	III	15.8	14.1	1004	1170.26	
渣坪乡	79	130.82	杉	88	III	15.8	14.0	1291	1422.72	
渣坪乡	80	160.36	杉	88	III	17.3	15.2	1251	2155.47	
渣坪乡	81	85.81	杉	88	III	17.3	15.1	1052	957.40	
渣坪乡	82	238.79	杉	88	III	16.1	14.5	1182	2591.19	
渣坪乡	83	144.02	杉	88	III	13.7	13.7	1011	1034.28	
渣坪乡	84	148.19	杉	88	I	17.3	15.2	1291	2055.58	
渣坪乡	85	182.87	杉	88	I	14.7	12.8	1172	1418.49	
渣坪乡	86	158.95	杉	88	I	15.5	14.4	1250	1739.11	
渣坪乡	87	138.61	杉	88	I	14.7	12.8	1332	1221.96	
渣坪乡	88	140.67	杉	88	I	15.2	12.1	1291	1108.64	
渣坪乡	89	193.55	杉	88	I	17.4	13.7	1258	2142.97	
渣坪乡	90	266.35	杉	88	I	18.2	14.3	1249	3316.88	
渣坪乡	91	314.26	杉	88	I	15.1	14.0	1243	3159.64	
渣坪乡	92	180.50	杉	88	III	16.3	13.8	1163	1572.77	
渣坪乡	93	494.38	杉	88	III	18.0	13.4	1277	5912.79	

湖南 洞口县1988年度杉树资源清单

表: 3
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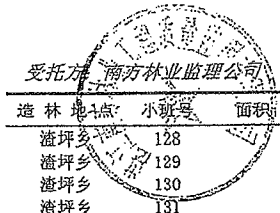


受托方: 南方林业监理公司

造林地	小班号	面积(亩)	树种	造林年度	立地类型	平均树高(m)	平均胸径(cm)	公顷株数(株/hm ²)	蓄积量(m ³)	备注
渣坪乡	94	182.05	杉	88	III	15.1	14.0	1323	1948.17	
渣坪乡	95	180.12	杉	88	III	17.4	13.7	1099	1742.21	
渣坪乡	96	180.12	杉	88	III	13.8	13.3	1283	1759.64	
渣坪乡	97	145.63	杉	88	III	16.0	13.5	1435	1657.31	
渣坪乡	98	185.88	杉	88	III	17.7	13.7	1249	2074.88	
渣坪乡	99	126.47	杉	88	II	16.3	13.8	1403	1494.11	
渣坪乡	100	139.89	杉	88	II	17.4	13.7	1174	1445.43	
渣坪乡	101	241.44	杉	88	II	16.9	15.2	1174	2982.35	
渣坪乡	102	130.30	杉	88	II	16.0	14.6	1247	1503.59	
渣坪乡	103	239.53	杉	88	II	15.0	13.9	1203	2284.45	
渣坪乡	104	226.11	杉	88	II	19.0	15.0	1374	3537.17	
渣坪乡	105	197.38	杉	88	II	18.8	14.6	1249	2636.16	
渣坪乡	106	312.34	杉	88	II	17.0	14.4	1249	3709.46	
渣坪乡	107	216.53	杉	88	II	18.6	14.4	1258	2807.63	
渣坪乡	108	130.30	杉	88	II	18.2	14.3	1258	1634.33	
渣坪乡	109	157.12	杉	88	II	16.3	13.8	1495	1977.93	
渣坪乡	110	124.56	杉	88	II	16.3	15.0	1283	1585.92	
渣坪乡	111	124.56	杉	88	II	14.8	13.9	1247	1216.68	
渣坪乡	112	168.63	杉	88	II	17.4	13.7	1339	1987.27	
渣坪乡	113	130.30	杉	88	II	15.8	14.4	1243	1442.24	
渣坪乡	114	220.37	杉	88	II	18.8	14.6	1258	2964.41	
渣坪乡	115	254.07	杉	88	III	17.0	14.4	1303	3147.89	
渣坪乡	116	197.38	杉	88	III	16.1	15.0	1435	2779.87	
渣坪乡	117	170.92	杉	88	III	20.3	15.8	1347	3081.28	
渣坪乡	118	231.87	杉	88	III	15.2	14.3	1443	2838.55	
渣坪乡	119	197.38	杉	88	III	19.0	15.0	1325	2977.62	
渣坪乡	120	199.66	杉	88	II	18.6	14.4	1387	2854.36	
渣坪乡	121	262.52	杉	88	III	14.3	14.5	1377	2984.03	
渣坪乡	122	249.85	杉	88	II	15.8	14.4	1243	2765.49	
渣坪乡	123	197.00	杉	88	II	15.1	15.1	1323	2446.89	
渣坪乡	124	214.25	杉	88	II	15.2	13.9	1435	2466.53	
渣坪乡	125	201.21	杉	88	II	14.8	15.0	1435	2627.80	
渣坪乡	126	167.47	杉	88	II	20.3	15.8	1249	2799.43	
渣坪乡	127	167.38	杉	88	II	7	14.9	1243	3590.56	

湖南 洞口县1988年度杉树资源清单

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造林地点	小班号	面积(亩)	树种	造林年度	立地类型	平均树高(m)	平均胸径(cm)	公顷株数(株/hm ²)	蓄积量(m ³)	备注
渣坪乡	128	271.35	杉	88	II	16.0	14.6	1319	3312.03	
渣坪乡	129	245.27	杉	88	II	17.7	13.9	1323	2984.01	
渣坪乡	130	149.09	杉	88	II	14.3	11.2	1233	912.40	
渣坪乡	131	120.73	杉	88	III	17.0	13.7	1221	1270.63	
渣坪乡	132	201.96	杉	88	I	15.0	13.9	1203	1926.14	
渣坪乡	133	79.32	杉	88	I	18.7	15.3	1202	1112.71	
渣坪乡	134	171.30	杉	88	I	17.4	13.9	1155	1791.76	
渣坪乡	135	245.27	杉	88	I	16.0	13.9	1160	2389.93	
渣坪乡	136	142.51	杉	88	I	15.8	14.4	1196	1517.74	
渣坪乡	137	109.23	杉	88	I	15.6	13.8	1271	1123.92	
渣坪乡	138	166.33	杉	88	I	16.8	15.0	1241	2104.66	
渣坪乡	139	166.71	杉	88	I	17.6	15.1	1237	2221.09	
渣坪乡	140	153.30	杉	88	II	17.6	14.0	1266	1800.94	
渣坪乡	141	281.21	杉	88	II	16.3	13.4	1240	2770.92	
小计	141	29688.00							314692.80	
月溪乡	1	112.24	杉	88	I	18.2	13.8	1535	1601.48	
月溪乡	2	172.32	杉	88	I	16.5	13.6	1555	2216.47	
月溪乡	3	135.23	杉	88	III	14.2	12.8	1552	1346.63	
月溪乡	4	282.64	杉	88	I	14.6	13.4	1310	2665.61	
月溪乡	5	154.61	杉	88	II	15.5	13.4	1565	1837.94	
月溪乡	6	106.36	杉	88	I	16.1	13.0	1317	1037.06	
月溪乡	7	167.71	杉	88	II	14.3	12.3	1452	1453.62	
月溪乡	8	113.21	杉	88	I	15.4	13.8	1575	1426.89	
月溪乡	9	137.54	杉	88	I	17.9	13.2	1516	1749.41	
月溪乡	10	122.50	杉	88	II	15.5	12.7	1315	1100.88	
月溪乡	11	154.67	杉	88	I	17.1	12.0	1438	1484.51	
月溪乡	12	288.55	杉	88	I	15.3	12.6	1513	2903.48	
月溪乡	13	147.54	杉	88	II	14.2	12.6	1414	1297.68	
月溪乡	14	153.50	杉	88	III	14.2	12.2	1464	1311.77	
月溪乡	15	165.03	杉	88	III	15.7	12.7	1687	1924.63	
月溪乡	16	290.63	杉	88	III	14.3	12.4	1417	2497.83	
月溪乡	17	210.70	杉	88	II	14.4	13.5	1697	2580.05	
月溪乡	18	231.38	杉	88	II	15.9	12.9	1475	2459.84	
月溪乡	19	132.57	杉	88	I	14.0	13.0	1617	1600.17	

湖南 洞口县1988年度杉树资源清单

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造林地点	小班号	面积(亩)	树种	造林年度	立地类型	平均树高(m)	平均胸径(cm)	公顷株数(株/hm ²)	蓄积量(m ³)	备注
月溪乡	20	192.22	杉	88	III	15.5	12.5	1442	1835.95	
月溪乡	21	185.65	杉	88	III	15.3	13.4	1432	1996.01	
月溪乡	22	173.75	杉	88	III	15.0	13.0	1520	1835.08	
月溪乡	23	156.45	杉	88	III	14.7	12.7	1472	1500.81	
小计		3987.00							41464.80	
江口镇	1	252.75	杉	88	III	15.4	12.4	1418	2323.13	
江口镇	2	153.03	杉	88	III	16.2	13.1	1466	1696.67	
江口镇	3	260.86	杉	88	III	17.6	14.5	1339	3473.23	
江口镇	4	137.83	杉	88	III	16.7	13.7	1264	1477.90	
江口镇	5	101.46	杉	88	III	15.4	13.3	1352	1020.76	
江口镇	6	110.13	杉	88	III	16.0	13.7	1315	1182.27	
江口镇	7	183.92	杉	88	III	15.8	12.6	1323	1665.58	
江口镇	8	160.25	杉	88	III	15.9	13.6	1467	1881.06	
江口镇	9	155.20	杉	88	II	16.0	13.0	1467	1676.24	
江口镇	10	168.13	杉	88	II	17.4	14.4	1463	2388.17	
江口镇	11	181.69	杉	88	II	16.3	13.0	1478	2010.25	
江口镇	12	135.94	杉	88	II	17.2	14.2	1400	1779.03	
江口镇	13	114.23	杉	88	II	16.6	13.3	1383	1257.38	
江口镇	14	190.27	杉	88	II	16.6	13.4	1439	2211.59	
江口镇	15	132.09	杉	88	II	15.2	12.2	1504	1232.60	
江口镇	16	78.93	杉	88	II	15.8	12.5	1362	724.40	
江口镇	17	193.71	杉	88	II	15.4	12.5	1465	1868.82	
江口镇	18	107.06	杉	88	II	15.8	12.8	1502	1135.40	
江口镇	19	117.65	杉	88	II	16.6	13.5	1455	1403.10	
江口镇	20	125.35	杉	88	II	15.9	12.6	1322	1140.75	
江口镇	21	126.32	杉	88	II	15.5	12.2	1463	1166.89	
江口镇	22	203.34	杉	88	II	15.7	13.2	1464	2220.60	
江口镇	23	171.44	杉	88	III	14.1	12.4	1554	1595.63	
江口镇	24	187.81	杉	88	III	15.8	12.5	1465	1854.03	
江口镇	25	150.39	杉	88	III	16.3	13.8	1464	1853.95	
江口镇	26	232.93	杉	88	III	15.7	12.9	1446	2401.22	
江口镇	27	283.88	杉	88	III	16.5	12.7	1371	2813.14	
江口镇	28	125.35	杉	88	III	15.9	13.7	1431	1456.15	
江口镇	29	284.02	杉	88	III	13.7	12.4	1455	2419.64	

湖南洞口县1988年度杉树资源清单

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造林地点	小班号	面积(亩)	树种	造林年度	立地类型	平均树高(m)	平均胸径(cm)	公顷株数(株/hm ²)	蓄积量(m ³)	备注
江口镇	30	121.50	杉	88	III	16.0	13.5	1423	1371.14	
江口镇	31	140.76	杉	88	III	15.3	12.6	1572	1471.60	
江口镇	32	89.73	杉	88	III	16.6	13.4	1484	1075.59	
江口镇	33	94.54	杉	88	III	15.0	12.8	1459	929.69	
江口镇	34	95.51	杉	88	III	15.3	12.5	1417	886.05	
江口镇	35	201.41	杉	88	III	16.0	12.8	1373	1974.70	
江口镇	36	148.46	杉	88	III	15.2	12.5	1524	1472.59	
江口镇	37	94.14	杉	88	III	13.0	12.2	1638	831.62	
江口镇	38	176.09	杉	88	III	16.4	12.1	1341	1543.14	
小计	38	5989.00						0	62884.50	
桥头林场	1	351.94	杉	88	III	15.7	13.5	1542	4231.42	
桥头林场	2	304.05	杉	88	III	16.2	12.6	1512	3218.17	
桥头林场	3	277.79	杉	88	III	15.9	14.6	1349	3448.31	
桥头林场	4	588.27	杉	88	III	15.7	14.1	1504	7515.56	
桥头林场	5	219.10	杉	88	III	15.3	14.1	1600	2909.72	
桥头林场	6	283.97	杉	88	III	14.9	13.3	1596	3274.21	
桥头林场	7	242.26	杉	88	III	14.7	11.6	1407	1858.28	
桥头林场	8	265.44	杉	88	III	16.4	14.7	1427	3632.14	
桥头林场	9	154.21	杉	88	III	15.2	11.6	1600	1386.09	
桥头林场	10	233.00	杉	88	III	15.1	12.1	1407	1989.50	
桥头林场	11	138.77	杉	88	III	16.4	13.0	1596	1667.08	
桥头林场	12	231.45	杉	88	III	17.3	15.4	1455	3712.73	
桥头林场	13	219.10	杉	88	III	14.5	12.4	1697	2283.41	
桥头林场	14	237.63	杉	88	III	15.7	12.0	1602	2353.57	
桥头林场	15	293.24	杉	88	III	16.8	14.0	1504	3925.39	
桥头林场	16	557.37	杉	88	III	15.6	12.5	1359	5046.20	
桥头林场	17	444.61	杉	88	III	15.5	11.1	1542	3593.65	
桥头林场	18	199.13	杉	88	III	17.4	11.4	1311	1599.72	
桥头林场	19	99.91	杉	88	III	13.4	11.8	1330	689.56	
桥头林场	20	213.72	杉	88	III	14.8	12.5	1315	1785.98	
桥头林场	21	781.33	杉	88	III	15.5	12.7	1455	7769.18	
桥头林场	22	206.42	杉	88	III	16.1	13.1	1542	2392.39	
桥头林场	23	226.86	杉	88	III	16.4	15.3	1462	3441.16	
桥头林场	24	270.63	杉	88	II	13.7	12.3	1588	3344.31	

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湖南 洞口县1988年度杉树资源清单

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造林地点	小班号	面积(亩)	树种	造林年度	立地类型	平均树高(m)	平均胸径(cm)	公顷株数(株/hm ²)	蓄积量(m ³)	备注
桥头林场	25	218.10	杉	88	II	15.3	12.7	1511	2226.08	
桥头林场	26	301.27	杉	88	II	14.1	12.7	1455	2751.95	
桥头林场	27	172.86	杉	88	II	14.5	10.2	1600	1156.05	
桥头林场	28	280.84	杉	88	II	15.2	11.5	1526	2366.81	
桥头林场	29	238.53	杉	88	II	13.0	11.1	1596	1704.39	
桥头林场	30	129.09	杉	88	II	16.3	13.7	1666	1785.19	
桥头林场	31	113.03	杉	88	II	16.8	13.1	1431	1262.98	
桥头林场	32	253.12	杉	88	II	14.5	11.9	1562	2239.01	
桥头林场	33	133.47	杉	88	II	17.0	13.9	1407	1665.58	
桥头林场	34	422.38	杉	88	II	13.1	11.1	1736	3305.44	
桥头林场	35	107.20	杉	88	II	14.8	13.0	1600	1177.54	
桥头林场	36	194.75	杉	88	II	17.5	14.1	1455	2652.99	
桥头林场	37	221.02	杉	88	II	12.9	11.1	1407	1382.65	
桥头林场	38	219.56	杉	88	II	17.3	14	1542	3093.63	
桥头林场	39	215.17	杉	88	II	17	13.9	1455	2776.71	
桥头林场	40	362.56	杉	88	II	13.3	11.5	1736	3083.85	
桥头林场	41	194.75	杉	88	II	14.4	12.2	1357	1562.11	
桥头林场	42	362.56	杉	88	II	13.3	11.9	1504	2857.88	
桥头林场	43	133.47	杉	88	II	17.3	11.5	1455	1204.43	
桥头林场	44	547.86	杉	88	II	17.3	11.5	1504	5110.36	
桥头林场	45	250.20	杉	88	III	15.7	12.2	1649	2635.20	
桥头林场	46	126.17	杉	88	III	13.3	11.5	1596	986.62	
桥头林场	47	235.61	杉	88	III	16.7	14.5	1526	3410.82	
桥头林场	48	237.06	杉	88	III	18.3	11.5	1552	2399.73	
桥头林场	49	104.28	杉	88	III	13.3	12.5	1504	905.63	
桥头林场	50	177.25	杉	88	III	15.9	13.3	1359	1844.58	
桥头林场	51	314.40	杉	88	III	17.3	13.1	1666	4198.95	
桥头林场	52	401.95	杉	88	III	20.5	16.4	1412	8246.73	
桥头林场	53	216.64	杉	88	III	14.5	12.5	1504	2032.91	
桥头林场	54	126.17	杉	88	III	13.3	12.5	1455	1060.03	
桥头林场	55	358.17	杉	88	III	13.9	12.3	1736	3618.42	
桥头林场	56	222.47	杉	88	III	16.1	12.4	1694	2542.12	
桥头林场	57	339.20	杉	88	III	12.5	11.5	1558	2449.26	
桥头林场	58	117.42	杉	88	III	12.5	11.8	1596	926.28	

湖南 洞口县1988年度杉树资源清单

表: 3
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造林地点	小班号	面积 (亩)	树种	造林年度	立地类型	平均树高 (m)	平均胸径 (cm)	公顷株数 (株 / hm ²)	蓄积量 (m ³)	备注
桥头林场	59	457.40	杉	88	II	14.5	12.2	1600	4352.76	
桥头林场	60	362.56	杉	88	II	12.4	11.5	1359	2267.17	
桥头林场	61	261.87	杉	88	II	14.4	13.3	1455	2669.69	
桥头林场	62	409.25	杉	88	II	16.2	13.9	1407	4891.06	
桥头林场	63	94.08	杉	88	II	14.7	12.6	1455	878.30	
桥头林场	64	69.27	杉	88	II	13.9	13.2	1453	673.14	
桥头林场	65	169.73	杉	88	III	15.6	12.7	1600	1866.64	
桥头林场	66	149.94	杉	88	III	16.7	13.9	1600	2094.07	
桥头林场	67	505.07	杉	88	III	15.5	13.1	1607	5896.25	
桥头林场	68	200.10	杉	88	III	15.4	12.4	1412	1831.42	
桥头林场	69	144.66	杉	88	II	14.8	11.4	1504	1153.17	
桥头林场	70	134.10	杉	88	II	19.7	12.1	1377	1422.29	
桥头林场	71	432.46	杉	88	II	17.5	14.1	1455	5891.20	
桥头林场	72	402.09	杉	88	II	13.9	11.8	1666	3592.30	
桥头林场	73	338.72	杉	88	II	13.9	11.8	1736	3153.30	
桥头林场	74	227.83	杉	88	II	12.7	11	1455	1427.69	
桥头林场	75	176.34	杉	88	II	12.8	11.2	1412	1118.96	
桥头林场	76	336.08	杉	88	III	12.7	11.7	1407	2299.74	
桥头林场	77	764.58	杉	88	III	12.6	11.8	1311	4857.96	
桥头林场	78	345.32	杉	88	III	13.7	12.8	1501	3220.55	
桥头林场	79	231.78	杉	88	III	18.5	15.4	1407	3818.15	
桥头林场	80	201.43	杉	88	III	17.6	15.7	1243	2911.84	
桥头林场	81	196.15	杉	88	III	16.7	15.2	1511	3085.31	
桥头林场	82	153.89	杉	88	III	16.7	15.1	1600	2530.05	
桥头林场	83	417.93	杉	88	III	17.5	14.1	1490	5830.21	
桥头林场	84	214.62	杉	88	III	18.4	16.1	1417	3867.62	
桥头林场	85	217.27	杉	88	II	17.3	14	1455	2888.64	
桥头林场	86	222.55	杉	88	II	18.4	15.1	1374	3427.33	
桥头林场	87	308.36	杉	88	II	13.3	12.5	1407	2505.26	
桥头林场	88	512.98	杉	88	II	16.8	15.1	1384	7334.33	
桥头林场	89	201.43	杉	88	IJ	17	14.6	1600	3148.95	
桥头林场	90	225.19	杉	88	II	17	13.9	1309	2614.42	
桥头林场	91	276.57	杉	88	II	17.4	13	1600	3513.60	
桥头林场	92	258.55	杉	88	II	18.4	15.7	1332	4437.17	

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湖南 洞口县1988年度杉树资源清单

表: 3
总13页第10页

造林场	小班号	面积 (亩)	树种	造林年度	立地类型	平均树高 (m)	平均胸径 (cm)	公顷株数 (株 / hm ²)	蓄积量 (m ³)	备注
桥头林场	93	241.70	杉	88	II	21.2	12.6	1490	3208.48	
桥头林场	94	320.91	杉	88	II	17.8	14	1522	4578.47	
桥头林场	95	259.51	杉	88	II	14.8	12.6	1495	2504.48	
桥头林场	96	246.31	杉	88	II	15.7	14.4	1421	3099.03	
桥头林场	97	218.59	杉	88	III	19.2	15.8	1539	4283.02	
桥头林场	98	210.66	杉	88	III	15	13.6	1290	2063.77	
桥头林场	99	241.03	杉	88	III	16.2	14.3	1314	2844.85	
桥头林场	100	386.25	杉	88	III	17.5	15.6	1542	6805.19	
桥头林场	101	205.38	杉	88	I	15.2	12.4	1408	1852.58	
桥头林场	102	260.83	杉	88	I	16.7	14.1	1542	3610.93	
桥头林场	103	306.57	杉	88	I	15.5	10.9	1506	2334.91	
桥头林场	104	350.60	杉	88	I	14.5	13.2	1528	3721.22	
桥头林场	105	210.66	杉	88	I	13.4	12.3	1922	2280.09	
桥头林场	106	218.59	杉	88	I	16.6	14.8	1416	3040.79	
桥头林场	107	217.27	杉	88	I	12.6	10.5	1496	1268.27	
桥头林场	108	239.71	杉	88	I	14.9	12.5	1260	1931.01	
桥头林场	109	89.21	杉	88	I	15.2	12.8	1360	827.43	
桥头林场	110	160.50	杉	88	III	17.8	13.9	1477	2191.01	
桥头林场	111	291.20	杉	88	III	17.4	12.6	1461	3175.22	
桥头林场	112	90.53	杉	88	III	20.1	12.4	1474	1098.23	
桥头林场	113	201.43	杉	88	III	23.5	15.7	1522	4620.27	
桥头林场	114	272.71	杉	88	III	23	13.3	1408	4093.79	
桥头林场	115	545.99	杉	88	III	24.3	14.6	1505	11059.51	
桥头林场	116	289.22	杉	88	III	20.5	12.4	1699	4116.21	
桥头林场	117	378.32	杉	88	III	16.3	13.2	1455	4246.49	
桥头林场	118	188.22	杉	88	III	19.2	11.8	1474	1987.46	
桥头林场	119	190.87	杉	88	III	17.8	10.7	1510	1590.94	
桥头林场	120	231.78	杉	88	III	17.4	13.7	1474	3006.87	
桥头林场	121	201.43	杉	88	III	13.1	12.4	1500	1694.12	
桥头林场	122	271.39	杉	88	III	14.4	13.2	1371	2568.54	
桥头林场	123	321.56	杉	88	II	20.8	14.1	1424	5005.23	
桥头林场	124	271.39	杉	88	II	13.6	11.6	1359	1875.29	
桥头林场	125	217.27	杉	88	II	16.3	12.3	1377	2008.28	
桥头林场	123	78.65	杉	88	II	14.3	12.5	1875	937.14	

湖南 洞口县1988年度杉树资源清单

表: 3
总13页第11页

造林地点	小班号	面积(亩)	树种	造林年度	立地类型	平均树高(m)	平均胸径(cm)	公顷株数(株/hm ²)	蓄积量(m ³)	备注
桥头林场	127	142.01	杉	88	II	18.3	11.5	1940	1796.94	
桥头林场	128	202.75	杉	88	II	16.2	10.8	1534	1606.99	
桥头林场	129	94.49	杉	88	II	13.4	12.2	1930	1010.59	
桥头林场	130	157.86	杉	88	II	18.2	10.8	1493	1351.70	
桥头林场	131	268.75	杉	88	II	21.4	10.5	1453	2449.75	
桥头林场	132	320.24	杉	88	II	16.2	13.2	1448	3557.59	
桥头林场	133	288.55	杉	88	II	19	13.2	1435	3664.84	
桥头林场	134	553.91	杉	88	II	17.3	15.8	1435	9217.27	
桥头林场	135	168.42	杉	88	II	18.9	12.7	1538	2114.66	
桥头林场	136	136.73	杉	88	II	14.8	12.6	1390	1226.88	
桥头林场	137	93.17	杉	88	III	15.5	11.9	1180	660.95	
桥头林场	138	234.43	杉	88	III	17.5	13.9	1798	3836.85	
桥头林场	139	280.64	杉	88	III	14.8	11.4	1456	2165.74	
桥头林场	140	101.09	杉	88	III	19.7	12.1	1420	1105.66	
桥头林场	141	105.05	杉	88	III	17.5	14.1	1386	1363.18	
桥头林场	142	193.50	杉	88	III	18.5	11.3	1442	1775.33	
桥头林场	143	169.73	杉	88	III	14.8	11.4	1309	1177.59	
桥头林场	144	368.73	杉	88	III	20.9	14.7	1162	5106.07	
桥头林场	145	173.08	杉	88	III	14.9	13.7	1295	1716.60	
桥头林场	146	386.99	杉	88	II	14.8	13.3	1330	3695.99	
桥头林场	147	384.22	杉	88	II	14.2	12.6	1472	3518.02	
桥头林场	148	284.35	杉	88	II	14.2	13.1	1454	2776.65	
桥头林场	149	298.21	杉	88	II	14.7	12.7	1241	2411.79	
桥头林场	150	456.34	杉	88	II	15.7	13.7	1297	4750.54	
桥头林场	151	434.15	杉	88	III	15.7	13.7	1524	5310.55	
桥头林场	152	489.63	杉	88	III	14.8	13.1	1328	4531.93	
桥头林场	153	434.15	杉	88	III	14.8	12.7	1516	4315.44	
桥头林场	154	215.00	杉	88	III	15.0	12.6	1537	2159.04	
桥头林场	155	392.53	杉	88	III	14.7	13.5	1318	3802.75	
桥头林场	156	92.93	杉	88	III	15.9	12.7	1532	995.43	
桥头林场	157	231.25	杉	88	III	14.4	12.6	1484	2161.58	
桥头林场	158	165.06	杉	88	III	14.8	12.1	1528	1503.30	
桥头林场	159	450.79	杉	88	III	15.0	13.7	1486	5161.20	
桥头林场	160	267.70	杉	88	III	13.9	12.5	1334	2145.28	

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湖南 洞口县1988年度杉树资源清单

表: 3
总13页第12页

受托方: 南方林业监理公司

造林小班号	小班号	面积 (亩)	树种	造林年度	立地类型	平均树高 (m)	平均胸径 (cm)	公顷株数 (株 / hm ²)	蓄积量 (m ³)	备注
桥头林场	161	142.87	杉	88	III	12.6	11.1	1472	915.53	
桥头林场	162	128.99	杉	88	III	13.7	13.5	1502	1336.93	
桥头林场	163	84.61	杉	88	III	14.4	14.7	1490	1075.84	
桥头林场	164	112.35	杉	88	III	13.6	13.2	1268	934.32	
桥头林场	165	120.68	杉	88	III	11.2	13.5	1727	1200.51	
桥头林场	166	287.12	杉	88	III	12.3	13.8	1677	3150.02	
桥头林场	167	495.18	杉	88	III	15.4	13.7	1525	5957.12	
桥头林场	168	120.68	杉	88	III	13.9	14.3	1409	1331.45	
桥头林场	169	215.00	杉	88	III	13.7	12.5	1653	2107.41	
桥头林场	170	181.71	杉	88	III	13.9	13.6	1577	2032.58	
桥头林场	171	534.02	杉	88	III	15.3	13.5	1855	7547.21	
桥头林场	172	162.29	杉	88	III	15.5	13.7	1806	2325.59	
桥头林场	173	583.95	杉	88	III	15.3	12.1	1491	6346.49	
桥头林场	174	600.59	杉	88	I	14.1	12.2	1796	6256.65	
桥头林场	175	178.93	杉	88	I	16.6	14.6	1877	3212.18	
桥头林场	176	162.29	杉	88	I	17.3	14.7	1463	2388.41	
桥头林场	177	215.00	杉	88	I	16.9	14.8	1610	3455.65	
桥头林场	178	598.60	杉	88	II	14.9	13.2	1381	5884.03	
桥头林场	179	506.00	杉	88	II	14.2	13.4	1531	5440.04	
桥头林场	180	636.92	杉	88	II	13.6	12.7	1363	6276.50	
桥头林场	181	608.18	杉	88	II	15.5	13.6	1464	6963.52	
桥头林场	182	761.45	杉	88	II	14.9	13.1	1441	7693.85	
桥头林场	183	416.60	杉	88	II	13.4	13.9	1815	5417.99	
桥头林场	184	620.96	杉	88	II	15.9	13.3	1367	6500.15	
桥头林场	185	375.09	杉	88	II	14.5	12.7	1533	3701.61	
桥头林场	186	506.00	杉	88	II	14.5	12.6	1762	5650.75	
桥头林场	187	435.76	杉	88	III	15.7	14.0	1747	6376.58	
桥头林场	188	200.48	杉	88	III	18.7	16.6	1318	3621.20	
桥头林场	189	416.60	杉	88	III	15.4	13.3	1511	4664.20	
桥头林场	190	260.13	杉	88	III	16.6	14.6	1686	4194.69	
桥头林场	191	355.93	杉	88	III	13.9	13.2	1536	3656.39	
桥头林场	192	339.96	杉	88	III	15.0	13.2	1338	3257.11	
桥头林场	193	512.39	杉	88	III	14.5	14.5	1516	6492.52	
桥头林场	194	381.47	杉	88	II	14.9	12.7	1512	3804.60	

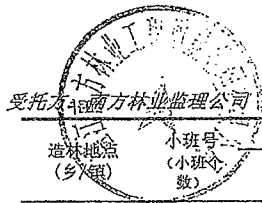
湖南 洞口县1988年度杉树资源清单

表: 3
总13页第13页

受托方: 南方林业监理公司

造林地	小班号	面积(亩)	树种	造林年度	立地类型	平均树高(m)	平均胸径(cm)	公顷株数(株/hm ²)	蓄积量(m ³)	备注
桥头林场	195	365.51	杉	88	II	14.1	13.6	1488	3907.53	
桥头林场	196	378.28	杉	88	II	14.9	12.7	1467	3660.59	
桥头林场	197	231.39	杉	88	II	16.1	14.3	1435	2966.05	
桥头林场	198	419.79	杉	88	II	14.8	13.8	1458	4726.54	
桥头林场	199	442.15	杉	88	III	15.7	13.6	1572	5498.82	
桥头林场	200	490.03	杉	88	III	14.7	13.7	1496	5546.85	
桥头林场	201	429.36	杉	88	III	14.5	13.5	1460	4551.46	
桥头林场	202	416.60	杉	88	III	14.9	14.1	1373	4636.23	
桥头林场	203	502.81	杉	88	III	14.6	14.3	1512	6182.82	
桥头林场	204	617.71	杉	88	I	15.7	14.3	1372	7401.60	
桥头林场	205	493.67	杉	88	I	14.5	13.7	1502	6541.98	
桥头林场	206	345.26	杉	88	I	16.4	14.7	1501	4969.35	
桥头林场	207	199.41	杉	88	III	18.0	15.6	1365	3189.59	
桥头林场	208	203.55	杉	88	III	15.4	13.3	1370	2075.11	
小计	208	59986.00							671843.20	

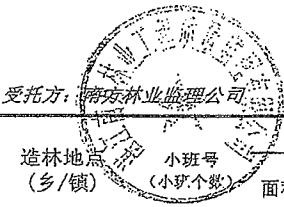
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小班调查质量抽查表

表: 4
总1页第1页

造林地点 (乡/镇)	小班号 (小班个 数)	面积(亩)			评 定	平均胸径(cm)			评 定	平均树高(m)			评 定	蓄积量(m ³)			评 定	总 评 定
		调 查	抽 查	误差率 (%)		调 查	抽 查	误差率 (%)		调 查	抽 查	误差率 (%)		调 查	抽 查	误差率 (%)		
合 计	13	3664.50	3653.50										32534.56	32828.47				
1988年度	13	3664.50	3653.50										32534.56	32828.47				
濠坪乡	4	1002.43	998.00										6470.04	6421.44				
	37	666.19	665.00	0.2	合格	13.7	13.2	3.6	合格	11.2	11.7	4.6	合格	4147.70	4001.54	3.5	合格 合格	
	38	236.36	235.00	0.6	合格	12.0	12.5	4.2	合格	13.7	13.2	3.6	合格	1617.87	1686.12	4.2	合格 合格	
	52	53.46	53.00	0.9	合格	11.5	12.0	4.3	合格	14.2	13.6	4.2	合格	391.65	409.74	4.6	合格 合格	
	53	46.42	45.00	3.1	合格	11.5	11.9	3.5	合格	14.2	13.7	3.5	合格	312.82	324.04	3.6	合格 合格	
月溪乡	2	228.86	229.00										2137.94	2234.97				
	10	122.50	122.00	0.4	合格	12.7	13.2	3.9	合格	15.5	15.0	3.2	合格	1100.88	1148.77	4.4	合格 合格	
	6	106.36	107.00	0.6	合格	13.0	13.5	3.8	合格	16.1	15.5	3.7	合格	1037.06	1086.20	4.7	合格 合格	
江口镇	3	357.39	354.00										3319.57	3423.15				
	7	183.92	183.00	0.5	合格	12.6	13.0	3.2	合格	15.8	15.1	4.4	合格	1665.58	1692.33	1.6	合格 合格	
	16	78.93	77.00	2.4	合格	12.5	13.0	4.0	合格	15.8	15.3	3.2	合格	724.40	758.35	4.7	合格 合格	
	33	94.54	94.00	0.6	合格	12.80	13.30	3.9	合格	15.00	14.50	3.3	合格	929.59	972.47	4.6	合格 合格	
桥头林场	4	2075.82	2072.50										20607.01	20748.91				
	64	69.27	70.00	1.1	合格	13.2	13.3	0.8	合格	13.9	13.4	3.6	合格	673.14	661.15	1.8	合格 合格	
	180	636.92	635.50	0.2	合格	12.7	12.2	3.9	合格	13.6	14.1	3.7	合格	5276.50	5024.23	4.8	合格 合格	
	181	608.18	607.00	0.2	合格	13.6	14.0	2.9	合格	15.5	15.0	3.2	合格	6963.52	7145.29	2.6	合格 合格	
	182	761.45	760.00	0.2	合格	13.1	13.6	3.8	合格	14.9	14.2	4.7	合格	7693.85	7918.24	2.9	合格 合格	



受托方: 江西林业监理公司

林木资源抽查结果表

表: 5
总1页第1页

造林地点 (乡/镇)	小班号 (小班个数)	自查结果			抽查结果			精度(%)					
		面积(亩)	平均 胸径 (cm)	平均 树高 (cm)	蓄积量(m ³)	面积(亩)	平均 胸径 (cm)	平均 树高 (cm)	蓄积量(m ³)	面积 (亩)	平均 胸径 (cm)	平均 树高 (cm)	蓄积量(m ³)
合计	13	3664.50			32534.56	3653.50			32828.47	99.7	96.5	96.2	99.1
1988年度	13	3664.50			32534.56	3653.50			32828.47	99.7			99.1
渣坪乡	4	1002.43			6470.04	998.00			6421.44	99.6			99.2
	37	666.19	13.7	11.2	4147.70	665.00	13.2	11.7	4001.54	99.8	96.4	95.5	96.5
	38	236.36	12.0	13.7	1617.87	235.00	12.5	13.2	1686.12	99.4	95.8	96.4	95.8
	52	53.46	11.5	14.2	391.65	53.00	12.0	13.6	409.74	99.1	95.7	95.8	95.4
	53	46.42	11.5	14.2	312.82	45.00	11.9	13.7	324.04	96.9	96.5	96.5	96.4
月溪乡	2	228.86			2137.94	229.00			2234.97	99.9			95.5
	10	122.50	12.70	15.50	1100.88	122.00	13.20	15.00	1148.77	99.59	96.1	96.8	95.6
	6	106.36	13.00	16.10	1037.06	107.00	13.50	15.50	1086.20	99.40	96.2	96.3	95.3
江口镇	3	357.39			3319.57	354.00			3423.15	99.05			96.9
	7	183.92	12.60	15.80	1665.58	183.00	13.00	15.10	1692.33	99.50	96.8	95.6	98.4
	16	78.93	12.50	15.80	724.40	77.00	13.00	15.30	758.35	97.55	96.0	96.8	95.3
	33	94.54	12.80	15.00	929.59	94.00	13.30	14.50	972.47	99.43	96.1	96.7	95.4
桥头林场	4	2075.82			20607.01	2072.50			20748.91	99.8			99.3
	64	69.27	13.20	13.90	673.14	70.00	13.3	13.4	661.15	98.9	99.2	96.4	98.2
	180	636.92	12.70	13.60	5276.50	635.50	12.2	14.1	5024.23	99.8	96.1	96.3	95.2
	181	608.18	13.6	15.5	6963.52	607.00	14.0	15.0	7145.29	99.8	97.1	96.8	97.4
	182	761.45	13.1	14.9	7693.85	760.00	13.6	14.2	7918.24	99.8	96.2	95.3	97.1

EY-GMX-2007-004645

附件二

洞口县林业局

关于同意集体林木所有权人向汉业资源有限公司 (Suri-Wood Inc.)转让杉树的批复

致：洪江市林丰营林有限公司

收悉你公司向本局提交的《杉树收购合同》(“《收购合同》”) (详见所附合同清单)，经本局审查，同意你公司按照《收购合同》约定的条款向汉业资源有限公司(Suri-Wood Inc.)转让有关杉林。

就你公司提出的办理林木所有权变更登记事宜，鉴于本县正在开展有关林权证换发新证工作，暂不能为受让方，即汉业资源有限公司(Suri-Wood Inc.)或其指定的嘉汉集团其它下属公司办理有关变更登记手续，本局同意将会同县政府根据统一的时间安排为汉业资源有限公司(Suri-Wood Inc.)或其指定的嘉汉集团其它下属公司办理上述手续并颁发《中华人民共和国林权证》。

同时，本局确认，当《收购合同》项下的杉树成材后，汉业资源有限公司(Suri-Wood Inc.)或其指定的嘉汉集团其它下属公司有权依法采伐、运输和销售上述成材林木，并同意将上述成材林木列入当年的采伐限额，汉业资源有限公司(Suri-Wood Inc.)或其指定的嘉汉集团其它下属公司的采伐指标，惟需在采伐、运输前依法向本局申请相应的采伐、运输许可证等。

特此证明。



洞口县林业局

2007年12月12日

洞口县林业局



附表：杉树收购合同

收购合同					
序号	卖方	买方	面积 (公顷)	蓄积量 (立方米)	签订日期
1.	洪江市林丰营林有限公司	汉业资源有限公司	6,643.33	1,090,885.30	2007/12/12

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附件三：

委托销售协议

甲方：汉业资源有限公司

乙方：孝义市嘉华杰木业贸易有限公司

甲方于 2005 年收购的位于中国江西省的松树中幼林现已成材，经甲乙双方协商一致，现就甲方委托乙方代为销售上述林木事宜达成如下协议条款：

- 一、 甲方现拥有分布于江西省面积为 31,581.16 亩的松树林木，该林木于 1995 至 1996 年种植，每亩平均立木蓄积量为 3.68 立方米。
- 二、 甲方同意全权委托乙方按照下列条件代为销售本协议第一条项下全部林木：
 - 1、 销售地区：中国境内；
 - 2、 销售价格：每亩平均人民币 ¥1,490.67 元，合计总销售额为人民币 ¥47,077,087.78 元，上述价格不包括采伐、运输、税费及其它相关费用，该等费用由乙方负责，所有相关税费由乙方依法代扣代缴；
 - 3、 销售时间：自本协议生效之日起；
 - 4、 付款期限：
 - (a) 自本协议生效之日起 60 天内，乙方应向甲方支付人民币 ¥9,415,417.56 元；
 - (b) 自本协议生效之日起 150 天内，乙方应向甲方支付人民币 ¥18,830,835.11 元；
 - (c) 自本协议生效之日起 270 天内，乙方应向甲方支付人民币 ¥18,830,835.11 元。
- 三、 甲乙双方同意，自本协议生效之日起，乙方可全权处理上述林木，同时与上述林木相关的所有风险由乙方负责。
- 四、 是次林木的委托销售并不包括林地使用权。十八个月后乙方依法就上述林木进行采伐后，该片林地应无偿归还。
- 五、 双方的承诺与保证
 - 1、 甲方的承诺与保证
 - (1) 甲方保证其委托乙方销售的本协议第一条项下林木系其依法拥有合法产权的林木，为取得该林木所有权其已履行必要的政府部门审批手续；
 - (2) 甲方同意向乙方提供有关本协议项下林木的相关文件副本，作为委托销售的参考资料；

(3) 甲方承诺为乙方在林木销售过程中申请办理林木采伐证、运输证等许可证照及提供其它必要的协助。

2、乙方的承诺与保证

- (1) 乙方保证其系依法设立的林木经营企业，有权依法从事林木贸易业务；
- (2) 乙方保证其将根据本协议有关规定履行其应承担的相关销售义务。

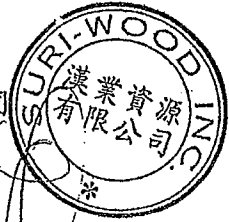
六、甲乙双方互相向对方承诺，其于本协议中作出的承诺和保证均为真实有效，因任何一方违反其作出的承诺或保证，违约方应当向守约方依法承担损害赔偿赔偿责任。

七、本协议未尽事宜，由甲乙双方另行协商并以补充协议形式确定。

八、本协议受中华人民共和国法律约束，如有任何争议，任何一方均有权向人民法院起诉。

本协议由甲乙双方于 2007 年 12 月 20 日签署，以昭信守。

甲方： 汉业资源有限公司



法定代表人或授权代表： _____

[Handwritten signature]

乙方： 孝义市嘉华杰木业贸易有限公司



法定代表人或授权代表： _____

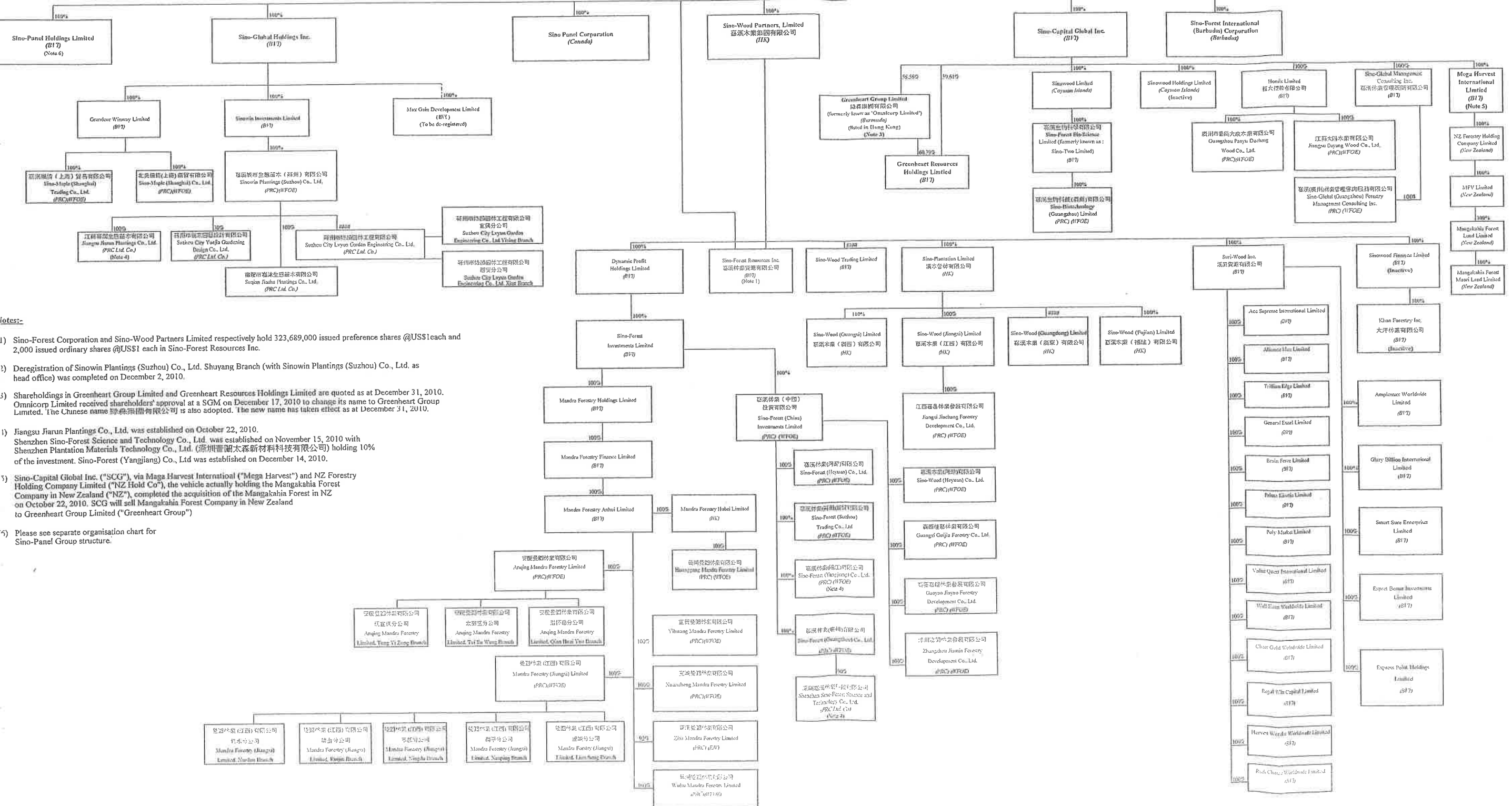
TAB 10

Corporate Organizational Chart

Confidential - For internal reference only

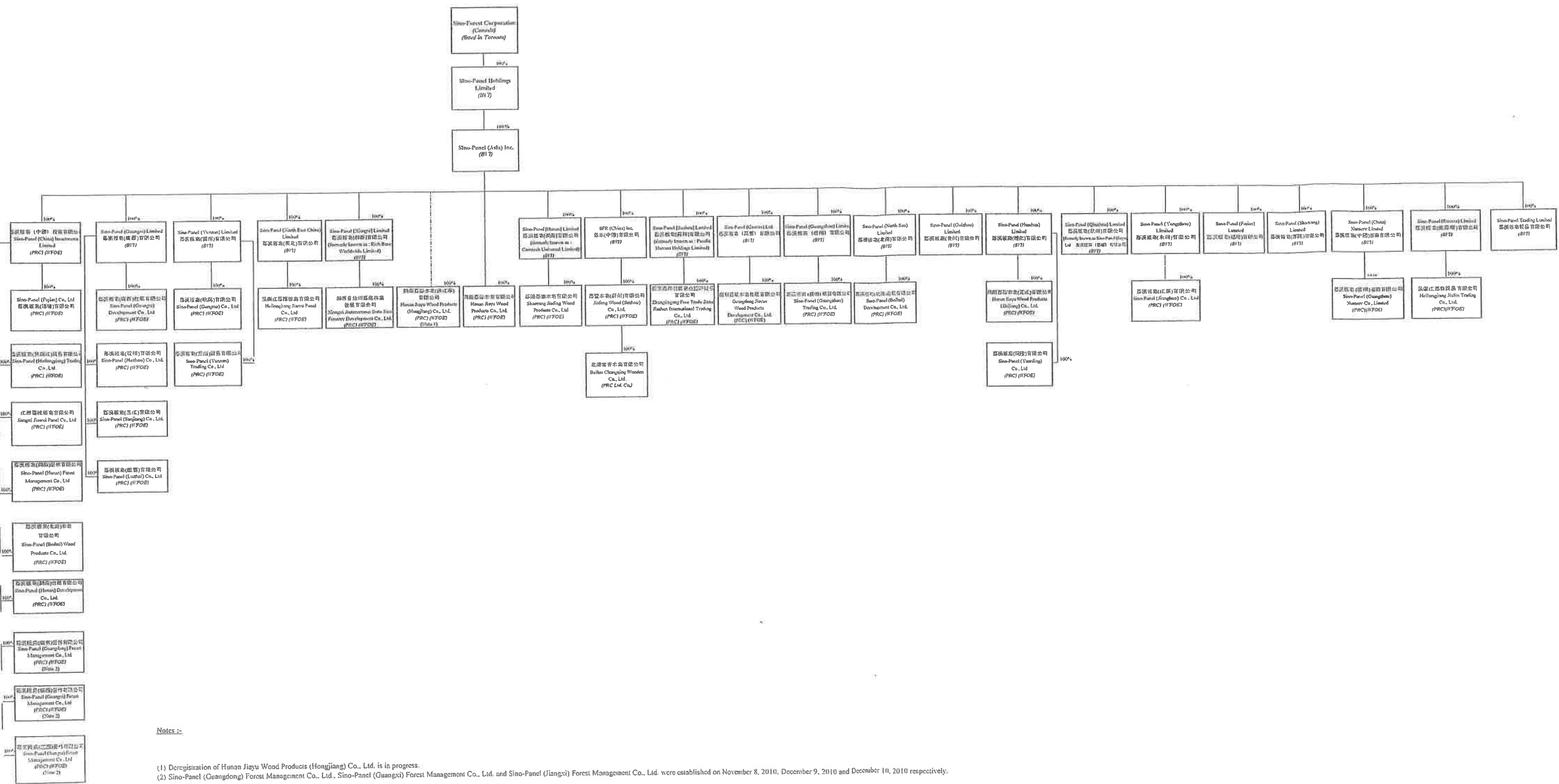
Sino-Forest Corporation Corporate Organization Chart

Sino-Forest Corporation
(Canada)
(Listed in Toronto)



- Notes:
- (1) Sino-Forest Corporation and Sino-Wood Partners Limited respectively hold 323,689,000 issued preference shares @US\$1 each and 2,000 issued ordinary shares @US\$1 each in Sino-Forest Resources Inc.
 - (2) Deregistration of Sinowin Plantings (Suzhou) Co., Ltd. Shuyang Branch (with Sinowin Plantings (Suzhou) Co., Ltd. as head office) was completed on December 2, 2010.
 - (3) Shareholdings in Greenheart Group Limited and Greenheart Resources Holdings Limited are quoted as at December 31, 2010. Omnicorp Limited received shareholders' approval at a SOG on December 17, 2010 to change its name to Greenheart Group Limited. The Chinese name 嘉源集团有限公司 is also adopted. The new name has taken effect as at December 31, 2010.
 - (4) Jiangsu Jiarun Plantings Co., Ltd. was established on October 22, 2010. Shenzhen Sino-Forest Science and Technology Co., Ltd. was established on November 15, 2010 with Shenzhen Plantation Materials Technology Co., Ltd. (深圳普图太森新材料科技有限公司) holding 10% of the investment. Sino-Forest (Yangjiang) Co., Ltd. was established on December 14, 2010.
 - (5) Sino-Capital Global Inc. ("SCG"), via Mega Harvest International ("Mega Harvest") and NZ Forestry Holding Company Limited ("NZ Hold Co"), the vehicle actually holding the Mangakahia Forest Company in New Zealand ("NZ"), completed the acquisition of the Mangakahia Forest in NZ on October 22, 2010. SCG will sell Mangakahia Forest Company in New Zealand to Greenheart Group Limited ("Greenheart Group")
 - (6) Please see separate organisation chart for Sino-Panel Group structure.

SINO-PANEL GROUP ORGANIZATION CHART



Notes :-

- (1) Deregistration of Hunan Jiayu Wood Products (Hongjiang) Co., Ltd. is in progress.
- (2) Sino-Panel (Guangdong) Forest Management Co., Ltd., Sino-Panel (Guangxi) Forest Management Co., Ltd. and Sino-Panel (Jiangxi) Forest Management Co., Ltd. were established on November 8, 2010, December 9, 2010 and December 10, 2010 respectively.

TAB 11

Chart of BVI Search Results

Party Name	Date of Certificate of Incorporation (Standing or Original)	Date of Corporate Search	Date of Original Incorporation (Original or Registered)	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
Supreme International Limited Company No. 1515547 Registered Office 10C Chambers, Wickhams Way 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – January 2, 2009 • Memorandum and Articles of Association – January 2, 2009 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger - Filed October 13, 2009 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000 ordinary shares with a par value of USD1.00 each • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
Finance Max Limited Company No. 1561587 Registered Office 10C Chambers, Wickhams Way 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – December 22, 2009 • Memorandum and Articles of Association – December 22, 2009 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000 ordinary shares with a par value of USD1.00 each • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
Finplemax Worldwide Limited Company No. 1515389 Registered Office 10C Chambers, Wickhams Way 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – January 2, 2009 • Memorandum and Articles of Association – January 2, 2009 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 13, 2009 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000 ordinary shares with a par value of USD1.00 each • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
Rain Force Limited Company No. 1561597 Registered Office 10C Chambers, Wickhams Way 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – December 22, 2009 • Memorandum and Articles of Association – December 22, 2009 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000 ordinary shares with a par value of USD1.00 each • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
Cheer Gold Worldwide Limited Company No. 1599753 Registered Office 10C Chambers, Wickhams Way 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – August 11, 2010 • Memorandum and Articles of Association – August 11, 2010 • Register of Members and Share Ledger – Filed November 16, 2010 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York

Company Name	Date of Certificate of Incorporation or Standing of original or recent Co.	Date of Composite Search	Date of Certificate of Incorporation or original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
Dynamic Profit Holdings Limited BVI Company No. 551237 Registered Office P.O. Box 3321, Drake Chambers, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11 updated 7-Jul-11	5-Jul-11 replaced 20-Jul-11 *	<ul style="list-style-type: none"> • Certificate of Disapplication of Schedule 2, Part IV effective September 27, 2010 • Certificate of Incorporation – July 4, 2003 • Notice of Change in Number of Shares/Authorized Capital Filed October 4, 2010 • Amended Memorandum and Articles of Association – October 4, 2010 • Register of Members and Share Ledger – Filed June 23, 2011 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed October 7, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed September 18, 2009 • Register of Members and Share Ledger – Filed June 2, 2009 	<ul style="list-style-type: none"> • Chan, Tak Yuen 	<ul style="list-style-type: none"> • 50,000,000 no par value shares • Sino-Wood Partners, Limited – 1,007 shares charged in favour of Law Debenture Trust Company of New York
				<ul style="list-style-type: none"> • Register of Members and Share Ledger – Filed March 14, 2006 • Amendment to Register of Charge in relation to Pledge Agreement dated November 4, 2010 Filed November 5, 2010 • Amendment of Registered Charge Filed under the IBC Act Filed September 7, 2010 • Certificate of Variation of Charge Dated September 2, 2009 • Application to Register Variation in terms of Registered Charge referencing the Pledge Agreement Filed September 2, 2009 • Amended Copies of Register of Mortgages, Charges or Other Encumbrances Filed November 5, 2010, September 7, 2010 and April 6, 2006 • Amended Copies of Register of Mortgages, Charges or Other Encumbrances Filed March 14, 2006 		
				<ul style="list-style-type: none"> • Amended Copies of Register of Mortgages, Charges or Other Encumbrances Filed October 20, 2004 • Previous Amendments/Memorandum and Articles of Association including Notice of Election to Disapply Part IV Filed September 27, 2010 including Declaration that there are no bearer shares in issue Dated September 27, 2010 and Directors' Resolution extract authorizing adoption of new Memorandum and Articles of Association Dated September 27, 2010 • Amended Memorandum and Articles of Association - September 27, 2010 • Certificate of Compliance Dated July 4, 2003 • Memorandum and Articles of Association - July 4, 2003 		



Company Name	Date of Certificate of Incorporation / Standing (all documents)	Date of Corporate Search	Date of Certificate of Incumbence / Original Receipt	Charter Documents Received	Current Director	Authorized Capital and Shareholders
Expert Bonus Investment Limited <i>BVI Company No. 1515393</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – January 2, 2009 • Memorandum and Articles of Association – January 2, 2009 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 13, 2009 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000 ordinary shares with a par value of USD1.00 each • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
Express Point Holdings Limited <i>BVI Company No. 1515395</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – January 2, 2009 • Memorandum and Articles of Association – January 2, 2009 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 13, 2009 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000 ordinary shares with a par value of USD1.00 each • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
General Excel Limited <i>BVI Company No. 1561583</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – December 22, 2009 • Memorandum and Articles of Association – December 22, 2009 amended November 16, 2010 • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Details of Amendment – Filed November 16, 2010 including certified Directors' Resolution approving amendment to Memorandum of Association • Memorandum and Articles of Association – Filed November 16, 2010 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
Glory Billion International Limited <i>BVI Company No. 1515518</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – January 2, 2009 • Memorandum and Articles of Association – January 2, 2009 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 13, 2009 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000 ordinary shares with a par value of USD1.00 each • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York

Company Name	Date of Certificate of Incorporation (standing on original)	Date of Corporate Seal	Date of Certificate Numbers Issued	Charter Documents Received	Current Directors	Authorized Capital and Shareholder
<p>Grandeur Winway Limited BVI Company No. 1067104</p> <p><i>Registered Office</i> P.O. Box 3321, Drake Chambers, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11 updated 7-Jul-11	30-Jun-11 replaced by 14-Jul-11 *	<ul style="list-style-type: none"> • Certificate of Re-Registration – November 24, 2006 • Certificate of Incorporation – June 10, 2002 • Amended Re-Registered Memorandum and Articles of Association – re-registered November 24, 2006 amended March 10, 2011 • Register of Members and Share Ledger – Filed June 23, 2011 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed August 27, 2009 • Register of Members and Share Ledger – Filed June 2, 2009 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Chen, Hua • Zhao, Wei Mao 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Sino-Global Holdings Inc. – 1,001 shares charged in favour of Law Debenture Trust Company of New York
				<ul style="list-style-type: none"> • Register of Members and Share Ledger – Filed March 14, 2006 • Application for Re-Registration as a BVI Business Company Filed November 24, 2006 • Notice of Amendment of Memorandum of Association Dated November 24, 2006 including Certified Directors' Resolution Dated November 24, 2006 • Declaration that there are no bearer shares in issue Dated September 27, 2010 and Filed November 24, 2006 • Re-Registered Memorandum and Articles of Association – November 24, 2006 • Certificate of Compliance – June 10, 2002 • Memorandum and Articles of Association – June 10, 2002 		
<p>Greenheart Resources Holdings Limited BVI Company No. 618383</p> <p><i>Registered Office</i> P.O. Box 3321, Drake Chambers, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	Not to be obtained at the present time	<ul style="list-style-type: none"> • Certificate of Change of Name - March 4, 2008 adding the Chinese name • Certificate of Incorporation referring to the former name as Magic Mail International Limited having changed on July 25, 2005 to Greenheart Resources Holdings Limited • Certificate of Incorporation – October 8, 2004 • Change of Company Name or Add/Change of Foreign Character Name to add the Chinese name Filed March 4, 2008 including Translator's Certificate Dated February 29, 2008 • Amendment to Memorandum and/or Articles of Association including certified Directors Resolution amending Memorandum of Association Filed June 14, 2007 • Notice of Amendment of Memorandum of Association including Notice of Change in Share Capital and certified Directors Resolution authorizing amendment to authorized capital Filed March 9, 2006 • Amended Memorandum and Articles of Association - March 9, 2006 • Notice of Amendment to Memorandum of Association including certified Directors Resolution amending corporation name and authorized capital and Notice of Increase in the Authorized Capital Filed July 25, 2005 • Certificate of Compliance Dated October 8, 2004 • Memorandum and Articles of Association - October 8, 2004 	Shown in Certificate of Incumbency not to be obtained at the present time	<ul style="list-style-type: none"> • 10,000,000,000 ordinary shares of no par value and 20,000,000,000 Class B shares of no par value • No register of members contained in corporate search to confirm shareholders or existence of a charge



Company Name	Date of Certificate of Good Standing (all originals received)	Date of Company Search	Date of Certificate of Incorporation (original received)	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
Harvest Wonder Worldwide Limited <i>BVI Company No. 1599752</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – August 11, 2010 • Memorandum and Articles of Association - August 11, 2010 • Register of Members and Share Ledger – Filed November 16, 2010 	<ul style="list-style-type: none"> • Chan, Tak Yuen 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
Homix Limited <i>BVI Company No. 1445474</i> <i>Registered Office</i> P.O. Box 3321, Drake Chambers, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11 updated 7-Jul-11	30-Jun-11 replaced by 14-Jul-11 *	<ul style="list-style-type: none"> • Certificate of Change of Name to Homix Limited – July 10, 2008 • Certificate of Incorporation – November 21, 2007 • Amended Memorandum and Articles of Association – July 10, 2008 including Translator's Certificate of corporation name • Register of Members and Share Ledger – Filed June 23, 2011 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Memorandum and Articles of Association – November 21, 2007 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Chen, Hua • Zhao, Wei Mao 	<ul style="list-style-type: none"> • 50,000 shares with no par value • Sino-Capital Global Inc. – 10,001 shares charged in favour of Law Debenture Trust Company of New York
Khan Forestry Inc. <i>BVI Company No. 675579</i> <i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – September 8, 2005 • Letter confirming authorized capital Filed September 8, 2005 • Certificate of Compliance with Requirements on Application for Registration – September 8, 2005 • Verification of Translation – September 8, 2005 • Memorandum and Articles of Association – September 8, 2005 	<ul style="list-style-type: none"> • Chan, Tak Yuen 	<ul style="list-style-type: none"> • USD50,000 dividend into 50,000 shares of USD1.00 each • Sinowood Finance Limited – 1 share • Share register was not contained in corporate search in order to ascertain the existence of a charge
Mandra Forestry Anhui Limited <i>BVI Company No. 633461</i> <i>Registered Office</i> Offices of Portcullis TrustNet (BVI) Limited, Portcullis TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	7-Jul-11 * containing registers of mortgages and charges	<ul style="list-style-type: none"> • Certificate of Change of Name Dated January 28, 2011 • Certificate of Incorporation – December 31, 2004 • Certification of Chinese name referencing attached Memorandum and Articles of Association and Chinese Memorandum and Articles of Association Filed January 28, 2011 • Certificate of Compliance with Requirements on Application for Registration Dated December 31, 2004 • Memorandum and Articles of Association incorporated December 31, 2004 including Certificate of Translation Dated June 8, 2004 and Chinese Memorandum and Articles of Association • Discharge of Registered Charge filed under IBC Act Filed September 7, 2010 including Register of Mortgages and Charges Created May 11, 2005 and discharged June 30, 2010 • Register of Mortgages and Charges Filed - June 16, 2005 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Chen, Hua • Ip, Hon Cheung • Zhao, Wei Mao 	<ul style="list-style-type: none"> • USD50,000 dividend into 500,000 Ordinary shares of USD0.10 par value each • Mandra Forestry Finance Limited - 1 share

Company Name	Date of certificate of Incorporation Standing in all original received	Date of Corporate Search	Date of certificate of Incumbence original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
<p>Mandra Forestry Finance Limited BVI Company No. 633460</p> <p>Registered Office Offices of Portcullis TrustNet (BVI) Limited, Portcullis TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	6-Jul-11 * containing registers of mortgages and charges	<ul style="list-style-type: none"> • Certificate of Incorporation – December 31, 2004 • Notice of Election to Disapply Part IV Filed September 27, 2010 • Amended Memorandum and Articles of Association Adopted September 27, 2010 • Declaration Regarding Bearer Shares Dated September 27, 2010 • Discharge of Registered Charge filed under IBC Act Filed September 13, 2010 referring to Register of Mortgages and Charges Created May 11, 2005 and Discharge Dated June 30, 2010 • Discharge of Registered Charge filed under IBC Act Filed September 7, 2010 referring to Register of Mortgages and Charges Created May 11, 2005 and Discharge Dated June 30, 2010 	<ul style="list-style-type: none"> • Albert, Zhao • Chan, Tak Yuen • Chen, Hua • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000,000 Ordinary shares with no par value • Mandra Forestry Holdings Limited - 2,001 shares
				<ul style="list-style-type: none"> • Discharge of Registered Charge filed under IBC Act Filed February 1, 2010 • Register of Mortgages, Charges and other Encumbrances Filed March 8, 2006 • Two Registers of Mortgages, Charges and other Encumbrances Filed June 16, 2005 created May 11, 2005 • Amendments of Memorandum and/or Articles of Association Filed February 20, 2010 and September 2, 2005 • Amended and Restated Memorandum and Articles of Association amended February 19, 2010 • Notice of Amendment of the Articles of Association Filed September 2, 2005 including certified Directors' Resolution approving amended Memorandum and Articles of Association 		
				<ul style="list-style-type: none"> • Amended and Restated Memorandum and Articles of Association amendment registered September 2, 2005 • Certificate of Compliance with Requirements on Application for Registration Dated December 31, 2004 • Memorandum and Articles of Association – December 31, 2004 		

Company Name	Date of Certificate of Incorporation/Standings Certificate Received	Date of Corporate Search	Date of Certificate of Incorporation/Original Received	Reported Documents Received	Current Directors	Authorized Capital and Shareholders
Mandra Forestry Holdings Limited <i>BVI Company No. 633459</i> <i>Registered Office</i> Offices of Portcullis TrustNet (BVI) Limited, Portcullis TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	7-Jul-11 * containing registers of mortgages and charges	<ul style="list-style-type: none"> • Certificate of Incorporation – December 31, 2004 • Notice of Election to Disapply Part IV Filed September 27, 2010 • Registered Agent's Declaration Regarding Bearer Shares confirming no bearer shares Dated September 27, 2010 • Directors Resolution extract disapplying the grandfathered provisions Submitted September 27, 2010 • Memorandum and Articles of Association - Adopted September 27, 2010 • Discharge of Registered Charge filed under IBC Act Filed September 7, 2010 including Register of mortgages and charges referencing discharge dated June 30, 2010 • Register of Mortgages and Charges Filed June 16, 2005 • Amended and Restated Memorandum and Articles of Association Filed February 20, 2010 • Notice of Amendment of the Articles of Association including certified Directors Resolution approving Amended Memorandum and Articles of Association Filed September 2, 2005 • Amended and Restated Memorandum and Articles of Association Registered September 2, 2005 	<ul style="list-style-type: none"> • Albert, Zhao • Chan, Tak Yuen • Chen, Hua • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000,000 Ordinary shares with no par value • Sino-Forest Investments Limited - 125,001 shares
				<ul style="list-style-type: none"> • Certificate of Compliance with Requirements on Application for Registration Dated December 31, 2004 • Memorandum and Articles of Association - December 31, 2004 		
Max Gain Development Limited <i>BVI Company No. 1066687</i> <i>Registered Office</i> P.O. Box 3321, Drake Chambers, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	30-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Re-Registration (Schedule 2) Dated November 24, 2006 • Certificate of Incorporation – February 4, 2002 • Application for Re-Registration as a BVI Business Company Dated November 24, 2006 • Notice of Amendment of Memorandum of Association including certified Directors Resolution authorizing re-registration and Declaration Filed November 24, 2006 • Re-Registered Memorandum and Articles of Association – November 24, 2006 • Certificate of Compliance Dated February 4, 2002 • Memorandum and Articles of Association - February 4, 2002 	<ul style="list-style-type: none"> • Chan, Tak Yuen 	<ul style="list-style-type: none"> • 50,000 ordinary shares with a par value USD1.00 each • Sino-Global Holdings Inc. - 1 share • Share register was not contained in corporate search in order to ascertain the existence of a charge
Poly Market Limited <i>BVI Company No. 1561584</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – December 22, 2009 • Memorandum and Articles of Association – December 22, 2009 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 	<ul style="list-style-type: none"> • Chan, Tak Yuen 	<ul style="list-style-type: none"> • 50,000 ordinary shares with a par value USD1.00 each • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York

Company Name	Date of Certificate of Good Standing (original received)	Date of Corporate Search	Date of Certificate of Incumbency (original received)	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
Prime Kinetic Limited <i>BVI Company No. 1561603</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – December 22, 2009 • Memorandum and Articles of Association – December 22, 2009 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000 ordinary shares with a par value USD1.00 each • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
Regal Win Capital Limited <i>BVI Company No. 1599759</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – August 11, 2010 • Memorandum and Articles of Association – August 11, 2010 • Register of Members and Share Ledger – Filed November 16, 2010 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
Rich Choice Worldwide Limited <i>BVI Company No. 1599766</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – August 11, 2010 • Memorandum and Articles of Association – August 11, 2010 • Register of Members and Share Ledger – Filed November 16, 2010 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York



Company Name	Date of Certificate of Good Standing (all originals received)	Date of Company Search	Date of Certificate of Incorporation (original received)	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
<p>SFR (China) Inc. BVI Company No. 255656</p> <p>Registered Office P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	23-Jun-11 * containing numerous registers of mortgages, charges and other encumbrances	<ul style="list-style-type: none"> • Certificate of Disapplication of Schedule 2, Part IV Effective January 20, 2011 • Certificate of Incorporation - November 5, 1997 • Re-registered Memorandum and Articles of Association Filed January 21, 2011 • Amendments of Memorandum and/or Articles of Association Filed January 21, 2011 including certified Directors Resolution approving amendment of Memorandum of Association Dated January 21, 2011 • Register of Members and Share Ledger - Filed May 30, 2011 • Register of Members and Share Ledger - Filed November 17, 2010 • Register of Members and Share Ledger - Filed May 7, 2010 • Register of Members and Share Ledger - Filed August 12, 2009 • Register of Members and Share Ledger - Filed June 2, 2009 • Register of Members and Share Ledger - Filed May 24, 2006 • Register of Mortgages, Charges and Other Encumbrances - Filed March 23, 2005 • Register of Mortgages, Charges and Other Encumbrances - Filed January 13, 2004 • Register of Mortgages, Charges and Other Encumbrances - Filed June 3, 2003 • Notice of Election to Disapply Part IV Filed January 20, 2011 including Declaration and certified Directors Resolution adopting Restated Memorandum and Articles of Association Filed January 20, 2011 • Re-registered Memorandum and Articles of Association - January 1, 2007 Filed January 20, 2011 • Notice of Amendment to Memorandum and Articles of Association Filed December 21, 2006 including certified Directors Resolution approving new Memorandum and Articles of Association and Declaration confirming no bearer shares in issue 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Poon, Kai Kit 	<ul style="list-style-type: none"> • 50,000 no par value shares • Sino-Panel (Asia) Inc. - 1,001 shares charged in favour of Law Debenture Trust Company of New York
				<ul style="list-style-type: none"> • Memorandum and Articles of Association adopted by Directors Resolution Dated November 23, 2006 and Filed December 21, 2006 • Notice of Amendment to Memorandum and Articles of Association Filed December 31, 2004 including certified Directors Resolution approving change in registered office and registered agent • Notice of Amendment to Memorandum and Articles of Association Filed January 13, 1999 including certified Directors and Shareholders Resolutions approving Chinese name • Notice of Amendment to Memorandum and Articles of Association Filed August 28, 1998 including certified Directors Resolution approving amendment to Memorandum of Association • Memorandum and Articles of Association - November 5, 1997 		

Company Name	Date of Certificate of Good Standing (all Originals Received)	Date of Corporate Search	Date of Certificate of Incumbency (Original Received)	Charter Documents Received	Current Officers	Authorized Capital and Shareholders
<p>Sino-Capital Global Inc. BVI Company No. 218658</p> <p>Registered Office P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	23-Jun-11 * containing numerous registers of mortgages, charges and other encumbrances	<ul style="list-style-type: none"> • Certificate of Incorporation - February 14, 1997 • Re-Registered Memorandum and Articles of Association adopted by Directors' Resolution Dated September 24, 2010 and Filed September 27, 2010 • Declaration confirming no bearer shares including certified Directors' Resolution adopting Re-stated Memorandum and Articles of Association Dated September 27, 2010 • Register of Members and Share Ledger - Filed June 2, 2011 • Register of Members and Share Ledger - Filed November 17, 2010 • Register of Members and Share Ledger - Filed October 11, 2010 • Register of Members and Share Ledger - Filed May 7, 2010 • Register of Members and Share Ledger - Filed August 12, 2009 • Register of Members and Share Ledger - Filed June 2, 2009 • Register of Members and Share Ledger - Filed March 24, 2006 • Amendment of Charge filed under IBC Act including Amended Register of Mortgages, Charges or Other Encumbrances Filed December 3, 2010 • Certificate of Registration of Charge for Chargee: Law Debenture Trust Company of New York Dated November 9, 2010 • Amended and Restated Pledge Agreement Dated October 8, 2010 including Register of Charges 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Chen, Hua • Zhao, Wei Mao 	<ul style="list-style-type: none"> • 50,000,000 no par value shares • Sino-Forest Corporation - 26,563 shares charged in favour of Law Debenture Trust Company of New York
				<ul style="list-style-type: none"> • Certificate of Registration of Charge for Chargee: Law Debenture Trust Company of New York Dated November 9, 2010 • Amended and Restated Pledge Agreement Dated October 8, 2010 including Application for Registration of Charge Filed November 9, 2010 • Amendment of Share Charge Dated November 22, 2006 Filed November 9, 2010 including Amended Register of Mortgages, Charges or Other Encumbrances • Amendment of Share Charge Filed April 19, 2010 including Amended Register of Mortgages, Charges or Other Encumbrances • Amendment of Share Charge Dated November 22, 2006 Filed October 15, 2009 including Amended Register of Mortgages, Charges or Other Encumbrances • Discharge of Charge Dated November 16, 2004 Filed November 17, 2008 including Register of Mortgages, Charges or Other Encumbrances • Register of Mortgages, Charges or Other Encumbrances Filed December 8, 2006 • Register of Mortgages, Charges or Other Encumbrances Filed January 7, 2005 • Amendment to Memorandum and Articles of Association Filed December 31, 2006 • Declaration confirming no bearer shares in issue including Notice of Amendment of Memorandum and Articles of Association and certified Directors' Resolution approving new Memorandum and Articles of Association Filed December 21, 2006 • Memorandum and Articles of Association adopted by Directors' Resolution Dated November 23, 2006 and Filed December 21, 2006 		



Company Name	Date of Certificate of Good Standing (all originals received)	Date of Corporate Search	Date of Certificate of Incorporation (original received)	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
				<ul style="list-style-type: none"> • Notice of Amendment to Memorandum and Articles of Association Filed December 31, 2004 including certified Directors Resolution approving changes to Memorandum of Association regarding registered office and registered agent and Consent to change in registered office and registered agent Filed December 31, 2004 • Notice of Amendment to Memorandum and Articles of Association Filed April 16, 1997 including Notice of Increase in Authorized Capital and certified Shareholder's Resolution authorizing amendment to authorized capital Filed April 16, 1997 • Certificate of Compliance with Requirements on Application for Registration Dated February 14, 1997 • Memorandum and Articles of Association - February 14, 1997 		
<p>Sino-Forest Bio-Science Limited BVI Company No. 548488</p> <p>Registered Office Offices of Trident Trust Company (B.V.I.) Limited, Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	26-Jul-11 *	<ul style="list-style-type: none"> • Certificate of Change of Name from Sino-Two Limited to Sino-Forest Bio-Science Limited and the Chinese version Dated August 22, 2007 • Certificate of Incorporation of Sino-Two Limited Dated June 18, 2003 • Application for Change of Company Name Effective August 22, 2007 • Certificate of Compliance with Requirements on Application for Registration Dated June 18, 2003 • Memorandum and Articles of Association - June 18, 2003 • Register of Members and Share Ledger - Filed November 8, 2010 • Register of Members and Share Ledger - Filed May 7, 2010 • Register of Members and Share Ledger - Filed October 27, 2009 • Register of Members and Share Ledger - Filed December 5, 2008 • Register of Members and Share Ledger - Filed March 14, 2007 	Chan, Tak Yuen	<ul style="list-style-type: none"> • HK\$1,000,000 divided into 1,000,000 shares of HK\$1.00 par value each • Sinowood Limited - 1 share charged in favour of Law Debenture Trust Company of New York
<p>Sino-Forest Investments Limited. BVI Company No. 558954</p> <p>Registered Office P.O. Box 3321, Drake Chambers, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11 updated 7-Jul-11	30-Jun-11 replaced by 14-Jul-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation referring to former name being Action Top Investments Limited which changed on April 8, 2004 to Sino-Forest Investments Limited • Certificate of Incorporation - September 8, 2003 • Notice of Change in Number of Shares/Authorized Capital Filed October 4, 2010 • Amended Memorandum and Articles of Association - October 4, 2010 • Register of Members and Share Ledger - Filed June 23, 2011 • Register of Members and Share Ledger - Filed November 16, 2010 • Register of Members and Share Ledger - Filed October 7, 2010 • Register of Members and Share Ledger - Filed May 7, 2010 • Register of Members and Share Ledger - Filed August 27, 2009 	Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000,000 no par value shares • Dynamic Profit Holdings Limited - 1,006 shares charged in favour of Law Debenture Trust Company of New York
				<ul style="list-style-type: none"> • Register of Members and Share Ledger - Filed June 2, 2009 • Register of Members and Share Ledger - Filed March 14, 2006 • Notice of Election to Disapply Part IV Filed September 27, 2010 • Declaration that there are no bearer shares in issue Dated September 27, 2010 including certified Director's Resolution to adopt a new Memorandum and Articles of Association and Disapply Part IV of Schedule 2 of the BVI Business Companies Dated September 27, 2010 • Amended Memorandum and Articles of Association - September 27, 2010 		

Company Name	Date of Certificate of Incorporation (standing all originals received)	Date of Corporate Search	Date of Certificate of Incorporation (original received)	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
				<ul style="list-style-type: none"> • Notice of Amendment of Memorandum of Association Filed April 8, 2004 including certified Directors' Resolution approving name change from Action Top Investments Limited to Sino-Forest Investments Limited Dated April 8, 2004 • Certificate of Compliance Dated September 8, 2003 • Memorandum and Articles of Association – September 8, 2003 		
<p>Sino-Forest Resources Inc. BVI Company No. 121457</p> <p>Registered Office P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	23-Jun-11 * containing numerous registers of mortgages, charges or other encumbrances	<ul style="list-style-type: none"> • Certificate of Disapplication of Schedule 2, Part IV Dated December 24, 2008 • Certificate of Incorporation referring to Sino-Forest Resources Inc. having been incorporated under the name Land & Sky (BVI) Inc. which name changed to Sino-Forest Resources Inc. on February 6, 1995 • Notice of Election to Disapply Part IV Filed December 24, 2008 • Amended and Restated Memorandum and Articles of Association noting re-registration on January 1, 2007 and Amended and Restated December 24, 2008 • Declaration regarding no bearer shares in issue Dated December 24, 2008 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger – Filed June 2, 2009 • Register of Members and Share Ledger – Filed February 10, 2009 • Register of Members and Share Ledger – Filed March 24, 2006 • Register of Mortgages, Charges and Other Encumbrances Filed March 23, 2005 • Register of Discharge of Mortgages, Charges and Other Encumbrances Filed July 10, 2003 • Register of Mortgages, Charges and Other Encumbrances Filed June 3, 2003 • Register of Mortgages, Charges and Other Encumbrances Filed October 23, 2001 • Notice of Amendment of Memorandum and Articles of Association including certified Directors' Resolution approving replacement Memorandum and Articles of Association and Declaration regarding no bearer shares in issue Filed December 21, 2006 • Memorandum and Articles of Association adopted by Directors' Resolution Dated November 23, 2006 and Filed December 21, 2006 	<ul style="list-style-type: none"> • Poon, Kai Kit • Chan, Tak Yuen 	<ul style="list-style-type: none"> • 350,000,000 shares divided into two classes: a) 50,000 ordinary shares each with a par value of USD1.00 "Ordinary Shares" b) 349,950,000 redeemable retractable preference shares with a par value of USD1.00 "Preference Shares" • Sino-Wood Partners, Limited – 2,000 Ordinary Shares • Sino-Forest Corporation - 323,689,000 Preference Shares <p>with all issued shares charged in favour of Law Debeature Trust Company of New York</p>
				<ul style="list-style-type: none"> • Notice of Amendment of Memorandum of Association including Certified Shareholder's Resolution approving change to registered office and registered agent and Consent of changes to registered office and registered agent Filed December 31, 2004 • Notice of Amendment of Memorandum of Association including Certified Shareholder's Resolution approving change of name to Sino-Forest Resources Inc. to include the Chinese version and Certificate on Chinese Characters Filed September 13, 1999 • Notice of Amendment of Memorandum of Association including certified Shareholder's Resolution approving change of name from Land & Sky (BVI) Inc. to Sino-Forest Resources Inc. Filed February 6, 1995 		

Company Name	Date of Certificate of Good Standing or Renewal	Date of Certificate Search	Date of Certificate of Incumbency or Initial Search	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
<p>Sino-Global Holdings Inc. BVI Company No. 259917</p> <p>Registered Office P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	23-Jun-11* containing numerous registers of mortgages, charges or other encumbrances	<ul style="list-style-type: none"> • Certificate of Disapplication of Schedule 2, Part IV Dated January 4, 2011 • Certificate of Incorporation referring to Sino-Global Holdings Inc. and its former name Sino-Panel (Jia Hu) Ltd. which name has been changed on October 17, 2000 to Sino-Global Holdings Inc. • Certificate of Incorporation of Sino-Panel (Jia Hu) Ltd. - December 12, 1997 • Amendments of Memorandum and/or Articles of Association filed January 5, 2011 including certified Director's Resolution amending Memorandum of Association Dated December 22, 2010 and Filed January 5, 2011 • Notice of Election of Disapply Part IV Filed January 4, 2011 including Declaration regarding no bearer shares in issue and certified Director's Resolution approving restated Memorandum and Articles of Association Filed January 4, 2011 • Re-Registered Memorandum and Articles of Association adopted by Director's Resolution Dated December 22, 2010 and Filed January 4, 2011 • Register of Members and Share Ledger - Filed June 9, 2011 • Register of Members and Share Ledger - Filed November 17, 2010 • Register of Members and Share Ledger - Filed May 7, 2010 • Register of Members and Share Ledger - Filed August 12, 2009 • Register of Members and Share Ledger - Filed June 2, 2009 • Register of Members and Share Ledger - Filed March 24, 2006 • Amendment of Pledge Agreement Dated September 28, 2004 including Amended Register of Mortgages, Charges or Other Encumbrances Filed November 9, 2010 • Amendment to Pledge Agreement Filed April 19, 2010 including Amended Register of Mortgages, Charges or Other Encumbrances 	<ul style="list-style-type: none"> • Chan, Tak Yuen 	<ul style="list-style-type: none"> • 50,000 shares with no par value • Sino-Forest Corporation - 1,002 shares charged in favour of Law Debenture Trust Company of New York

Company Name	Date of Certificate of Good Standing (all originals received)	Date of Corporate Record	Date of Certificate of Incorporation (original received)	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
				<ul style="list-style-type: none"> • Amendment of Charge relating to Pledge Agreement dated September 28, 2004 including Amended Register of Mortgages, Charges or Other Encumbrances Filed October 15, 2009 • Register of Mortgages, Charges or Other Encumbrances Filed March 24, 2006 relating to Pledge Agreement Dated September 28, 2004 • Register of Mortgages, Charges or Other Encumbrances Filed October 28, 2004 relating to Pledge Agreement Dated September 28, 2004 • Declaration that there are no bearer shares in issue Dated December 21, 2006 including Notice of Amendment of Memorandum and Articles of Association and certified Directors' Resolution to adopt a new Memorandum and Articles of Association Filed December 21, 2006 • Memorandum and Articles of Association adopted by Directors' Resolution Dated November 23, 2006 and Filed December 21, 2006 • Notice of Amendment of Memorandum of Association including certified Shareholder's Resolution regarding change in registered office and registered agent and Consent to change in registered office and registered agent Filed December 24, 2004 • Notice of Amendment of Memorandum and Articles of Association including certified Shareholder's Resolution regarding name change from Sino-Panel (Jia Hu) Ltd. to Sino-Global Holdings Inc. Filed October 17, 2000 • Notice of Amendment of Memorandum and Articles of Association including certified Shareholder's Resolution approving name in Chinese Filed May 14, 1998 and Certification on Chinese Characters Dated April 29, 1998 • Memorandum and Articles of Association - December 12, 1997 		
<p>Sino-Global Management Consulting Inc. 3VI Company No. 1598148</p> <p>Registered Office DMC Chambers, Wickhams Bay 1, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – July 30, 2010 including Translation Certificate • Memorandum and Articles of Association – July 30, 2010 • Register of Members and Share Ledger – Filed November 16, 2010 	<ul style="list-style-type: none"> • Chan, Tak Yuen 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Sino-Capital Global Inc. – 1 share charged in favour of Law Debenture Trust Company of New York

Company Name	Date of Certificate of Good Standing or Certificate Issued	Date of Corporate Search	Date of Certificate of Indebtedness Original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
<p>Sino-Panel (Asia) Inc. BVI Company No. 259918</p> <p>Registered Office P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	23-Jun-11 * containing numerous registers of mortgages, charges or other encumbrances	<ul style="list-style-type: none"> • Certificate of Disapplication of Schedule 2, Part IV Dated January 20, 2011 • Certificate of Incorporation - December 12, 1997 • Notice of Filing of Restated Memorandum and Articles of Association Filed January 21, 2011 • Re-Registered Memorandum and Articles of Association adopted by Directors' Resolution January 20, 2011 and Filed January 21, 2011 • Amendments of Memorandum and/or Articles of Association Filed January 21, 2011 including certified Directors' Resolution amending Memorandum of Association Dated January 20, 2011 and Filed January 21, 2011 • Register of Members and Share Ledger - Filed May 30, 2011 • Register of Members and Share Ledger - Filed November 17, 2010 • Register of Members and Share Ledger - Filed May 7, 2010 • Register of Members and Share Ledger - Filed August 12, 2009 • Register of Members and Share Ledger - Filed June 2, 2009 • Register of Members and Share Ledger - Filed March 24, 2006 • Amendment of Pledge Agreement Dated September 28, 2004 Filed November 9, 2010 including Amended Register of Mortgages, Charges or Other Encumbrances • Amendment of Pledge Agreement Dated September 28, 2004 Filed April 19, 2010 including Amended Register of Mortgages, Charges or Other Encumbrances • Amendment of Pledge Agreement Dated September 28, 2004 Filed October 15, 2009 including Amended Register of Mortgages, Charges or Other Encumbrances • Discharge of Register Filed on November 9, 2006 regarding Charge Dated January 18, 2005 Filed March 4, 2008 including Register of Mortgages, Charges and Other Encumbrances • Register of Mortgages, Charges and other Encumbrances Filed November 9, 2006 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Poon, Kai Kit • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 shares with no par value • Sino-Panel Holdings Limited - 1,002 shares charged in favour of Law Debenture Trust Company of New York

Company Name	Date of Certificate of Good Standing (all individuals (except 4))	Date of Corporate Search	Date of Certification of Incorporation (original incorporation)	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
				<ul style="list-style-type: none"> • Amended Register of Mortgages, Charges and Other Encumbrances Filed April 6, 2006 • Register of Mortgages, Charges and Other Encumbrances Filed March 24, 2006 • Register of Mortgages, Charges and Other Encumbrances Filed October 28, 2004 • Notice of Election to Disapply Part IV Filed January 20, 2011 including Declaration regarding no bearer shares in issue and certified Directors' Resolution adopting Restated Memorandum and Articles of Association Dated January 20, 2011 and Filed January 20, 2011 • Re-Registered Memorandum and Articles of Association adopted by Directors' Resolution Dated January 20, 2011 and Filed January 20, 2011 • Declaration regarding no bearer shares in issue Filed December 21, 2006 • Notice of Amendment of Memorandum and Articles of Association including certified Directors' Resolution approving new Memorandum and Articles of Association Filed December 21, 2006 • Memorandum and Articles of Association adopted by Directors' Resolution Dated November 23, 2006 and Filed December 21, 2006 • Notice of Amendment of Memorandum of Association Filed December 31, 2004 including certified Shareholder's Resolution changing registered office and registered agent and Consent to change of registered office and registered agent Filed December 31, 2004 • Certificate of Compliance with Requirements on Application for Registration Dated December 12, 1997 • Memorandum and Articles of Association - December 12, 1997 		
<p>Sino-Panel (China) Nursery Limited <i>BVI Company No. 1561607</i></p> <p><i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – December 22, 2009 • Amended Memorandum and Articles of Association – October 28, 2010 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Amendments/Memorandum and Articles of Association Filed October 28, 2010 including Translation Certificate • Memorandum and Articles of Association - December 22, 2009 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Sino-Panel (Asia) Inc. – 2 shares charged in favour of Law Debenture Trust Company of New York
<p>Sino-Panel (Fujian) Limited <i>BVI Company No. 1434765</i></p> <p><i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – October 2, 2007 • Memorandum and Articles of Association – October 2, 2007 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger – Filed January 14, 2009 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 shares with a par value USD1.00 each • Sino-Panel (Asia) Inc. – 1 share charged in favour of Law Debenture Trust Company of New York

Company Name	Date of Certificate of Good Standing Issued	Date of Corporate Search	Date of Certificate of Incumbency Issued	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
<p>Sino-Panel (Gaoyao) Ltd. BVI Company No. 259915</p> <p>Registered Office P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Disapplication of Schedule 2, Part IV Dated January 20, 2011 • Certificate of Incorporation - December 12, 1997 • Notice of Filing of Restated Memorandum and Articles of Association Filed January 21, 2011 • Re-Registered Memorandum and Articles of Association adopted by Directors' Resolution Dated January 20, 2011 and Filed January 21, 2011 • Amendments of Memorandum and/or Articles of Association Filed January 21, 2011 including certified Directors' Resolution amending Memorandum of Association Dated January 20, 2011 and Filed January 21, 2011 • Register of Members and Share Ledger - Filed June 9, 2011 • Register of Members and Share Ledger - Filed November 17, 2010 • Register of Members and Share Ledger - Filed May 7, 2010 • Register of Members and Share Ledger - Filed August 12, 2009 • Register of Members and Share Ledger - Filed June 2, 2009 • Register of Members and Share Ledger - Filed March 24, 2006 • Notice of Election to Disapply Part IV Filed January 20, 2011 including Declaration regarding no bearer shares in issue and certified Directors' Resolution adopting Restated Memorandum and Articles of Association Dated January 20, 2011 and Filed January 20, 2011 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 shares with no par value • Sino-Panel (Asia) Inc. - 1,001 shares charged in favour of Law Debenture Trust Company of New York
				<ul style="list-style-type: none"> • Re-Registered Memorandum and Articles of Association on January 1, 2007 as adopted by Directors' Resolution Dated January 20, 2011 and Filed January 20, 2011 • Declaration regarding no bearer shares in issue Filed December 21, 2006 including Notice of Amendment of Memorandum and Articles of Association and certified copy of Directors' Resolution approving new Memorandum and Articles of Association Filed December 21, 2006 • Memorandum and Articles of Association adopted by Directors' Resolution Dated November 23, 2006 and Filed December 21, 2006 • Notice of Amendment of Memorandum of Association Filed December 31, 2004 including certified Shareholder's Resolution changing registered office and registered agent and Consent to change in registered office and registered agent Filed December 31, 2004 • Notice of Amendment of Memorandum of Association Filed May 14, 1998 including Certification on Chinese Characters and Shareholder's Resolution adopting Chinese name Filed May 14, 1998 		
				<ul style="list-style-type: none"> • Memorandum and Articles of Association - December 12, 1997 		

Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency (original received)	Charter Documents Received	Current Director	Authorized Capital and Shareholders
<p>Sino-Panel (Guangxi) Limited BVI Company No. 1381282</p> <p>Registered Office P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – January 19, 2007 • Certified Directors Resolution authorizing amendment to Memorandum of Association Filed December 22, 2010 • Application for Incorporation - BVI Business Company Dated January 19, 2007 • Application to Change a Foreign Character Name including Verification of Translation Dated January 19, 2007 • Memorandum and Articles of Association - January 19, 2007 • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger - Filed December 19, 2007 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 shares with no par value • Sino-Panel (Asia) Inc. – 1,002 shares charged in favour of Law Debenture Trust Company of New York
<p>Sino-Panel (Guangzhou) Limited BVI Company No. 1052050</p> <p>Registered Office P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – September 19, 2006 • Amended Memorandum and Articles of Association Filed January 21, 2011 • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger – Filed March 8, 2007 • Application for Incorporation - BVI Business Company - September 19, 2006 • Application to Change a Foreign Character Name Filed September 19, 2006 including Verification of Translation • Memorandum and Articles of Association - September 19, 2006 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Poon, Kai Kit 	<ul style="list-style-type: none"> • 50,000 shares with no par value • Sino-Panel (Asia) Inc. – 1,001 shares charged in favour of Law Debenture Trust Company of New York
<p>Sino-Panel (Guizhou) Limited BVI Company No. 1432429</p> <p>Registered Office P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – September 18, 2007 • Memorandum and Articles of Association – September 18, 2007 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger – Filed January 14, 2009 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • USD50,000 dividend into 50,000 shares of USD1.00 each • Sino-Panel (Asia) Inc. – 1 share charged in favour of Law Debenture Trust Company of New York

Company Name	Date of Certificate of Good Standing or Originals Received	Date of Corporate Search	Date of Certificate of Incorporation or Original Received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
Sino-Panel (Huaihua) Limited BVI Company No. 1432427 Registered Office P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – September 18, 2007 • Restated Memorandum and Articles of Association – Filed January 21, 2011 • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger – Filed January 14, 2009 Previous Amendments/Memorandum and Articles of Association Filed January 21, 2011 including certified Directors Resolution amending Memorandum of Association • Memorandum and Articles of Association - September 18, 2007 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 shares with no par value • Sino-Panel (Asia) Inc. – 1,001 shares charged in favour of Law Debenture Trust Company of New York
Sino-Panel (North East China) Limited BVI Company No. 643479 Registered Office P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Disapplication of Schedule 2, Part IV effective January 20, 2011 • Certificate of Incorporation – February 23, 2005 • Notice of Filing of Restated Memorandum and Articles of Association Filed January 21, 2011 • Re-Registered Memorandum and Articles of Association – January 1, 2007 • Amendments of Memorandum and /or Articles of Association Filed January 21, 2011 including certified Directors' Resolution Dated January 21, 2011 • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger – Filed March 24, 2006 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Sino-Panel (Asia) Inc. – 1,001 ordinary shares charged in favour of Law Debenture Trust Company of New York
				<ul style="list-style-type: none"> • Notice of Election to Disapply Part IV Filed January 20, 2011 • Re-Registered Memorandum and Articles of Association – January 1, 2007 • Declaration that the Company has no bearer shares in issue Dated January 20, 2011 including certified Directors' Resolution adopting Restated Memorandum and Articles of Association Dated January 20, 2011 • Certificate of Compliance with Requirements on Application for Registration Dated February 23, 2005 including Verification of Translation of the Company name • Memorandum and Articles of Association – February 23, 2005 		
Sino-Panel (North Sea) Limited BVI Company No. 1420406 Registered Office P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – July 20, 2007 • Amendment to Memorandum of Association – Filed December 22, 2010 including certified Directors Resolution amending Memorandum of Association • Memorandum and Articles of Association – July 20, 2007 • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger – Filed December 19, 2007 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Sino-Panel (Asia) Inc. – 1,002 shares charged in favour of Law Debenture Trust Company of New York

Company Name	Date of Incorporation / Standing (all originals received)	Date of Corporate Seal	Date of Certificate of Incorporation / Incumbency (original retained)	Chartered Documents Received	Current Directors	Authorized Capital and Shareholders
Sino-Panel (Qinzhou) Limited <i>BVI Company No. 1432428</i> <i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Change of Name from Sino-Panel (Jiayu) Limited to Sino-Panel (Qinzhou) Limited Dated December 5, 2007 • Certificate of Incorporation – September 18, 2007 • Change of Company Name or Add/Change of Foreign Character Name Filed December 5, 2007 including attached Memorandum and Articles of Association – September 18, 2007 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger – Filed January 14, 2009 • Memorandum and Articles of Association – September 18, 2007 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 shares with a par value of USD1.00 each • Sino-Panel (Asia) Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
Sino-Panel (Russia) Limited <i>BVI Company No. 1571333</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – February 12, 2010 including translation certification regarding company name • Memorandum and Articles of Association – February 12, 2010 • Register of Members and Share Ledger – Filed November 16, 2010 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 shares with no par value • Sino-Panel (Asia) Inc. – 2 shares charged in favour of Law Debenture Trust Company of New York
Sino-Panel (Shaoyang) Limited <i>BVI Company No. 1434767</i> <i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – October 2, 2007 • Memorandum and Articles of Association – October 2, 2007 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger – Filed January 14, 2009 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 shares with a par value USD1.00 each • Sino-Panel (Asia) Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
Sino-Panel (Yongzhou) Limited <i>BVI Company No. 1432426</i> <i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – September 18, 2007 • Restated Memorandum and Articles of Association – Filed January 21, 2011 • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger – Filed January 14, 2009 • Previous Amendments/Memorandum and Articles of Association Filed January 21, 2011 including certified Directors Resolution • Memorandum and Articles of Association - September 18, 2007 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 shares with no par value • Sino-Panel (Asia) Inc. – 1,001 shares charged in favour of Law Debenture Trust Company of New York

Company Name	Date of Certificate of Incorporation (standing well originals registered)	Date of Company Search	Date of Certificate of Incumbency Original (sealed)	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
<p>Sino-Panel (Yunnan) Limited BVI Company No. 1381062</p> <p>Registered Office P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – January 19, 2007 • Restated Memorandum and Articles of Association – Filed January 21, 2011 • Certified Directors Resolution authorizing amendment Filed January 21, 2011 • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger - Filed December 19, 2007 • Application for Incorporation - BVI Business Company Dated January 19, 2007 • Application to Change a Foreign Character Name including Verification of Translation Dated January 19, 2007 • Memorandum and Articles of Association - January 19, 2007 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 shares with no par value • Sino-Panel (Asia) Inc. – 1,001 shares charged in favour of Law Debenture Trust Company of New York
<p>Sino-Panel [Hunan] Limited BVI Company No. 1070457</p> <p>Registered Office P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Re-Registration (Schedule 2) – November 27, 2006 • Certificate of Incorporation referring to former name Comtech Universal Limited which changed to Sino-Panel [Hunan] Limited July 24, 2006 • Certificate of Incorporation under the name Comtech Universal Limited – August 3, 2001 • Notice of Change of Registered Agent Filed August 13, 2007 • Notice of Change of Registered Office Filed August 13, 2007 • Amendments of Memorandum and/or Articles of Association Filed January 21, 2011 • Memorandum and Articles of Association – August 3, 2001 adopted by Directors' Resolution Dated January 20, 2011 and Filed January 21, 2011 • Amendments of Memorandum and/or Articles of Association Filed January 21, 2011 including certified Directors' Resolution amending Memorandum of Association Filed January 21, 2011 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Sino-Panel (Asia) Inc. – 1,001 ordinary shares charged in favour of Law Debenture Trust Company of New York

Company Name	Date of Certificate of Good Standing (all originals received)	Date of Company Search	Date of Certificate of Membership (original copy)	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
				<ul style="list-style-type: none"> • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger – Filed April 16, 2007 • Application for Re-Registration as a BVI Business Company Filed November 27, 2006 • Notice of Amendment of Memorandum of Association Filed November 27, 2006 including certified Directors' Resolution authorizing re-registration Filed November 27, 2006 • Declaration that there are no bearer shares in issue Filed November 27, 2006 • Re-Registered Memorandum and Articles of Association – November 27, 2006 • Notice of Amendment of Memorandum of Association Filed July 24, 2006 including certified Directors' Resolution approving name change Filed July 24, 2006 • Amended Memorandum and Articles of Association – July 24, 2006 including Translator's Certificate in connection with the Company name • Certificate of Compliance Dated August 3, 2001 • Memorandum and Articles of Association – August 3, 2001 		
<p>Sino-Panel [Suzhou] Limited BVI Company No. 1058647</p> <p>Registered Office P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Re-Registration (Schedule 2) – October 20, 2006 • Certificate of Incorporation referring to former name Pacific Harvest Holdings Limited which changed to Sino-Panel [Suzhou] Limited October 19, 2006 • Certificate of Incorporation under the name Pacific Harvest Holdings Limited – Dated August 8, 2005 • Notice of Change of Registered Agent Filed August 13, 2007 • Notice of Change of Registered Office File August 13, 2007 • Amendments of Memorandum and/or Articles of Association Filed January 21, 2011 • Memorandum and Articles of Association – August 8, 2005 adopted by Directors' Resolution Dated January 20, 2011 and Filed January 21, 2011 • Amendments of Memorandum and/or Articles of Association Filed January 21, 2011 including certified Directors' Resolution amending Memorandum of Association Filed January 21, 2011 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Sino-Panel (Asia) Inc. – 1,001 shares charged in favour of Law Debenture Trust Company of New York

Company Name	Date of Certificate of Incorporation (original received)	Date of Corporate Search	Date of Certificate of Incorporation (original received)	Charters Documents Received	Current Director	Authorized Capital and Shareholders
				<ul style="list-style-type: none"> • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger -Filed October 14, 2009 • Register of Members and Share Ledger -Filed April 16, 2007 • Application for Re-Registration as a BVI Business Company Filed October 20, 2006 • Re-Registered Memorandum and Articles of Association - Dated October 20, 2006 including Translator's Certificate regarding Chinese translation of name • Translator's Certificate regarding name Filed October 13, 2006 including certified Directors' Resolution approving name change Filed October 13, 2006 • Notice of Amendment of Memorandum of Association Filed October 13, 2006 • Certificate of Compliance Dated August 8, 2005 • Memorandum and Articles of Association - August 8, 2005 		
<p>Sino-Panel [Xiangxi] Limited BVI Company No. 1069477</p> <p>Registered Office P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Re-Registration (Schedule 2) – November 27, 2006 • Certificate of Incorporation referring to former name Rich Base Worldwide Limited which changed to Sino-Panel [Xiangxi] Limited July 24, 2006 • Certificate of Incorporation under the name Rich Base Worldwide Limited – October 12, 2001 • Notice of Change of Registered Agent Filed August 13, 2007 • Notice of Change of Registered Office File August 13, 2007 • Amended Memorandum and Articles of Association – October 12, 2001 adopted by Directors' Resolution and Filed January 21, 2011 • Amendments of Memorandum and/or Articles of Association Filed January 21, 2011 including certified Directors' Resolution amending Memorandum of Association Filed January 21, 2011 • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 17, 2010 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Sino-Panel (Asia) Inc. – 1,001 shares charged in favour of Law Debenture Trust Company of New York
				<ul style="list-style-type: none"> • Register of Members and Share Ledger – Filed May 7, 2010 • Declaration that there are no bearer shares in issue Filed November 27, 2006 and certified Directors' Resolution approving to re-register Filed November 27, 2006 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger – Filed April 16, 2007 • Application for Re-Registration as a BVI Business Company Filed November 27, 2006 • Application to Add/Change a Foreign Character Name Dated November 27, 2006 • Re-Registered Memorandum and Articles of Association – November 27, 2006 • Additional Re-Registered Memorandum and Articles of Association – November 27, 2006 		

Company Name	Date of Certificate of Good Standing (all originals received)	Date of Corporate Search	Date of Certificate of Incumbency (original received)	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
				<ul style="list-style-type: none"> • Notice of Amendment of Memorandum of Association Filed July 24, 2006 including certified Director's Resolution regarding name change Filed July 24, 2006 • Amended Memorandum and Articles of Association – July 24, 2006 • Certificate of Compliance Dated October 12, 2001 • Memorandum and Articles of Association – October 12, 2001 		
<p>Sino-Panel Holdings Limited BVI Company No. 388858</p> <p>Registered Office P.O. Box 71, Chaigmuir Chambers, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	28-Jun-11 * containing numerous registers of mortgages, charges or other encumbrances	<ul style="list-style-type: none"> • Certificate of Incorporation – May 19, 2000 • Re-registered Memorandum and Articles of Association Filed January 24, 2011 • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 12, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed August 14, 2009 • Register of Members and Share Ledger - Filed June 15, 2009 • Register of Members and Share Ledger – Filed March 24, 2006 • Amended Register of Mortgages, Charges or Other Encumbrances Filed November 10, 2010 • Amended Register of Mortgages, Charges or Other Encumbrances Filed April 4, 2010 • Amended Register of Mortgages, Charges or Other Encumbrances Filed September 15, 2009 • Amended Register of Mortgages, Charges or Other Encumbrances Filed April 6, 2006 • Amended Register of Mortgages, Charges or Other Encumbrances Filed March 10, 2006 • Amended Register of Mortgages, Charges or Other Encumbrances Filed October 22, 2004 • Notice of Election to Disapply Part IV Filed January 13, 2011 including Declaration and certified member's resolution approving New Memorandum and Articles of Association • Re-registered Memorandum and Articles of Association - January 1, 2007 	<ul style="list-style-type: none"> • Chan, Tak Yuen (& President) 	<ul style="list-style-type: none"> • 50,000 shares with no par value • Sino-Forest Corporation - 1,002 shares charged in favour of Law Debuture Trust Company of New York
				<ul style="list-style-type: none"> • Certificate of Compliance with Requirements on Application for Registration Dated May 19, 2000 • Memorandum and Articles of Association - May 19, 2000 		
<p>Sino-Panel Trading Limited BVI Company No. 1582977</p> <p>Registered Office JMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation including Translation Certificate – April 28, 2010 • Memorandum and Articles of Association – April 28, 2010 • Register of Members and Share Ledger – Filed November 16, 2010 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Sino-Panel (Asia) Inc. – 1 share charged in favour of Law Debuture Trust Company of New York



Company Name	Date of Certificate of Good Standing (all originals received)	Date of Corporate Search	Date of Certificate of Incumbency (original received)	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
Sinowin Investments Limited BVI Company No. 1067100 Registered Office P.O. Box 3321, Drake Chambers, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11 updated 7-Jul-11	30-Jun-11 replaced by 14-Jul-11 *	<ul style="list-style-type: none"> • Certificate of Re-Registration (Schedule 2) – November 24, 2006 • Certificate of Incorporation – July 2, 2002 • Amendments of Memorandum/Articles of Association Filed December 24, 2010 • Amended Memorandum and Articles of Association – December 24, 2010 • Register of Members and Share Ledger – Filed June 23, 2011 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed August 27, 2009 • Register of Members and Share Ledger – Filed June 2, 2009 • Register of Members and Share Ledger – Filed March 14, 2006 • Application for Re-Registration as a BVI Business Company Filed November 24, 2006 • Notice of Amendment of Memorandum of Association Filed November 24, 2006 including certified Director's Resolution regarding re-registration Filed November 24, 2006 	<ul style="list-style-type: none"> • Chan, Tak Yuen 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Sino-Global Holdings Inc. - 1,001 shares charged in favour of Law Debenture Trust Company of New York
				<ul style="list-style-type: none"> • Declaration that there are no bearer shares in issue Filed November 24, 2006 • Re-Registered Memorandum and Articles of Association – November 24, 2006 • Certificate of Compliance Dated July 2, 2002 • Memorandum and Articles of Association – July 2, 2002 		
Sinowood Finance Limited BVI Company No. 571373 Registered Office P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – December 10, 2003 • Notice of Amendment of Memorandum of Association Filed April 12, 2006 including approving Directors' Resolution dated March 29, 2006 • Notification letter of resignation of Registered Agent Filed March 20, 2006 • Certificate of Compliance with Requirements on Application for Registration Dated December 10, 2003 • Memorandum and Articles of Association – December 10, 2003 	<ul style="list-style-type: none"> • Chan, Tak Yuen 	<ul style="list-style-type: none"> • USD50,000 dividend into 50,000 shares of USD1.00 each • Sino-Wood Partners, Limited – 1 share • Share register was not contained in corporate search in order to ascertain the existence of a charge
Sino-Wood Trading Limited BVI Company No. 1561911 Registered Office OMC Chambers, Wickhams Cay 1, Road Town, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – December 29, 2009 • Amended Memorandum and Articles of Association – Filed March 16, 2011 • Amendments of Memorandum/Articles of Association Filed March 16, 2011 including Certified Directors' Amending Resolution Dated March 16, 2011 • Memorandum and Articles of Association – December 29, 2009 • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed December 22, 2010 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Zhao, Weimao • Chen, Hua 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Sino-Wood Partners, Limited – 2 shares charged in favour of Law Debenture Trust Company of New York

Company Name	Date of Certificate of Good Standing (all originals received)	Date of Corporate Search	Date of Certificate in Number of original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
Smart Sure Enterprises Limited <i>BVI Company No. 1515411</i> Registered Office OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – January 2, 2009 • Amended Memorandum and Articles of Association – Dated March 16, 2011 • Register of Members and Share Ledger – Filed November 16, 2011 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 13, 2009 	<ul style="list-style-type: none"> • Chan, Tak Yuen 	<ul style="list-style-type: none"> • USD50,000 dividend into 50,000 shares of USD1.00 each • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
Suri-Wood Inc. <i>BVI Company No. 246849</i> Registered Office P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	23-Jun-11 * containing numerous certificates of registration of charges	<ul style="list-style-type: none"> • Certificate of Incorporation – September 1, 1997 • Re-registered Memorandum and Articles of Association – Filed January 1, 2007 • Amendments of Memorandum/Articles of Association Filed January 21, 2011 including Certified Directors' Amending Resolution Dated January 21, 2011 • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger – Filed June 2, 2009 • Register of Members and Share Ledger – Filed March 24, 2006 • Certified of Registration of Charge Dated November 9, 2010 • Application for Registration of Charge described as amended and restated pledge agreement Dated October 8, 2010 including Register of Charges • Certificate of Registration of Charge Dated November 9, 2010 • Application for Registration of Charge described as amended and restated pledge agreement Dated October 8, 2010 Filed November 9, 2010 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Poon, Kai Kit 	<ul style="list-style-type: none"> • 50,000,000 shares with no par value • Sino-Wood Partners, Limited – 10,001 shares charged in favour of Law Debenture Trust Company of New York
				<ul style="list-style-type: none"> • Certificate of Variation of Charge Dated November 9, 2010 including Application to Register Variation in terms of Registered Charge Filed November 9, 2010 • Certificate of Variation of Charge Dated April 19, 2010 including Application to Register Variation in terms of Registered Charge Filed April 19, 2010 • Certificate of Registration of Charge Dated August 12, 2009 including Application of Registration of Charge Filed August 12, 2009 • Notice of Election to Disapply Part IV Filed January 20, 2011 including Declaration and certified Directors Resolution adopting Restated Memorandum and Articles of Association Filed January 20, 2011 • Memorandum and Articles of Association Re-registered January 1, 2007 • Declaration including Notice of Amendment of Memorandum and Articles of Association Filed December 21, 2006 and certified Directors Resolution approving new Memorandum and Articles of Association • Memorandum and Articles of Association - September 1, 1997 • Notice of Amendment of Memorandum of Association including certified Shareholders Resolution changing registered office and registered agent Filed December 31, 2004 		



Company Name	Date of Certificate of Incorporation Standing (all originals received)	Date of Corporate Search	Date of Certificate of Incumbency Original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
				<ul style="list-style-type: none"> • Notice of Amendment of Memorandum/Articles of Association Filed October 28, 1999 including Certificate on Chinese Characters and certified Shareholders Resolution adopting Chinese name Filed October 28, 1999 • Certificate of Compliance with Requirements on Application for Registration Dated September 1, 1997 • Memorandum and Articles of Association - September 1, 1997 		
Trillion Edge Limited <i>BVI Company No. 1561622</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – December 22, 2009 • Memorandum and Articles of Association – December 22, 2009 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • USD50,000 ordinary shares with a par value of USD1.00 each • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
Value Quest International Limited <i>BVI Company No. 1599749</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – August 11, 2010 • Memorandum and Articles of Association – August 11, 2010 • Register of Members and Share Ledger – Filed November 16, 2010 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
Well Keen Worldwide Limited <i>BVI Company No. 1599750</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – August 11, 2010 • Memorandum and Articles of Association – August 11, 2010 • Register of Members and Share Ledger – Filed November 16, 2010 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York

TAB 12

Chart of SAIC Search Results

WFOE企业基本信息汇总表
Basic Corporate Information of WFOEs

序号 No.	公司/地址/法定代表人/注册资本/投资总额 Company/Address/Legal Representative/Registered Capital/Total Investment	公司股东(或类属企业)/企业类型/成立日期/经营期限 Shareholder (or Parent Company)/Enterprise Type/Establishment Date/Operation Duration	公司设立时的公司董事/监事/经理及变更情况 Directors/Supervisors/Managers upon Establishment of Company and Changes	经营范围 Scope of Business	登记机关/工商注册号/年检情况 Registration Authority/Registration No./Annual Inspection Status
1	<p>瀚汉枫栢(上海)贸易有限公司 Sino-Maple (Shanghai) Trading Co., Ltd.</p> <p>上海市外高桥保税区日京路35号1023室 Room 1023, No. 35 Rijing Road, Shanghai Waigaoqiao Free Trade Zone</p> <p>赵健晖 Zhao Jianhui</p> <p>170万美元(实收资本170万美元/未显示投资总额) USD 1,700,000 (Paid-in Capital: USD 1,700,000/No records for total investment)</p>	<p>GRANDEUR WINWAY LIMITED, 出资额170万美元, 投资比例100% GRANDEUR WINWAY LIMITED, Amount of Contribution: USD 1,700,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>2003年9月18日 September 18, 2003</p> <p>自2003年9月18日至2033年9月17日 From September 18, 2003 to September 17, 2033</p>	<p>公司设立时: 董事: 陈德源(董事长)、赵伟茂、潘家杰、许栋华、陈华 Establishment of Company: Directors: Chen Deyuan (Board Chairman), Zhao Weimao, Pan Jiajie, Xu Donghua, Chen Hua</p> <p>2007年10月: 董事: 陈德源(董事长)、赵伟茂、潘家杰、陈华 October, 2007: Directors: Chen Deyuan (Board Chairman), Zhao Weimao, Pan Jiajie, Chen Hua</p> <p>2010年3月: 董事: 陈德源(董事长)、赵伟茂、赵健晖、陈华 March, 2010: Directors: Chen Deyuan (Board Chairman), Zhao Weimao, Zhao Jianhui, Chen Hua</p> <p>2010年4月: 董事: 赵健晖(董事长)、赵伟茂、陈德源、陈华 April, 2010: Directors: Zhao Jianhui (Board Chairman), Zhao Weimao, Chen Deyuan, Chen Hua</p> <p>监事、经理不详 Supervisors and Managers: not available</p>	<p>国际贸易、转口贸易、保税区企业间的贸易及区内贸易代理; 通过国内有进出口经营权的企业代理与非保税区企业从事贸易业务; 保税区内商业性简单加工; 保税区内商务咨询服务。(涉及许可经营的凭许可证经营) International trade, intermediary trade, trade among enterprises and trade agency via domestic enterprises with the right to operate import and export business; simple commercial processing within the bonded area; commercial consulting service within the bonded area. (Where administrative approval is required for business operation, such approval shall be obtained.)</p>	<p>上海市工商行政管理局 Administration of Industry and Commerce of Shanghai Municipality</p> <p>310115400133676</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
2	<p>北美枫栢(上海)商贸有限公司 Sino-Maple (Shanghai) Co., Ltd.</p> <p>上海市古美路1515号19号楼302室 Room 302, Building 19, No. 1515 Gumel Road, Shanghai</p> <p>陈德源 Chen Deyuan</p> <p>1700万美元(实收资本1700万美元/投资总额1785万美元) USD 17,000,000 (Paid-in Capital: USD 17,000,000/Total Investment: USD 17,850,000)</p>	<p>GRANDEUR WINWAY LIMITED, 出资额1700万美元, 投资比例100% GRANDEUR WINWAY LIMITED, Amount of Contribution: USD 17,000,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>2006年11月16日 November 16, 2006</p> <p>自2006年11月16日至2036年11月15日 From November 16, 2006 to November 15, 2036</p>	<p>公司设立时: 董事: 赵伟茂(董事长)、陈华、周清华 Establishment of Company: Directors: Zhao Weimao (Board Chairman), Chen Hua, Zhou Qinghua</p> <p>2007年4月: 董事: 赵伟茂(董事长)、陈华、周清华、叶翰祥、LIM HOE PIN (林浩兵) April, 2007: Directors: Zhao Weimao (Board Chairman), Chen Hua, Zhou Qinghua, Ye Hanxiang, Lim Hoe Pin</p> <p>2008年3月: 董事: 陈德源(董事长)、赵伟茂、周清华、叶翰祥、LIM HOE PIN (林浩兵); 监事: 陈华 March, 2008: Directors: Chen Deyuan (Board Chairman), Zhao Weimao, Zhou Qinghua, Ye Hanxiang, Lim Hoe Pin; Supervisor: Chen Hua</p> <p>2008年12月: 董事: 陈德源(董事长)、赵伟茂、周清华、叶翰祥、洪湛棠; 监事: 陈华 December, 2008: Directors: Chen Deyuan (Board Chairman), Zhao Weimao, Zhou Qinghua, Ye Hanxiang, Hong Zhan Tang; Supervisor: Chen Hua</p> <p>经理不详 Managers: not available</p>	<p>木材、木制品及其配件、建筑材料(钢材、水泥除外)、装饰材料、家具的批发、进出口(原木出口除外)、佣金代理(拍卖除外); 木地板的安装、室内装潢设计咨询、其他相关配套业务(涉及配额许可证管理、专项规定管理的商品按照国家有关规定办理)。(涉及行政许可的, 凭许可证经营) Wholesale, import and export (excluding export of log), and commission agency (excluding auction) of wood, woodwork and accessories, construction materials (excluding steel and cement), fitting-out materials and furniture; installation of wood floor, consultation for indoor fitting-out design, and other related supporting business (commodities subject to the management of quota permit and special provisions shall be operated in accordance with relevant provisions of the State). (Where administrative approval is required for business operation, such approval shall be obtained.)</p>	<p>上海市工商行政管理局徐汇分局 Administration of Industry and Commerce of Shanghai Municipality, Xuhui Branch</p> <p>310000100490848</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>

3	<p>嘉汉城市生态苗木(苏州)有限公司 Sinowin Plantings (Suzhou) Co., Ltd.</p> <p>苏州工业园区双阳路12号 No. 12 Shuangyang Road, Suzhou Industrial Zone</p> <p>陈德源 Chen Deyuan</p> <p>2000万美元(实收资本2000万美元/投资总额4500万美元) USD 20,000,000 (Paid-in Capital: USD 20,000,000/Total Investment: USD 45,000,000)</p>	<p>SINOWIN INVESTMENTS LIMITED, 出资额2000万美元, 投资比例100% SINOWIN INVESTMENTS LIMITED, Amount of Contribution: USD 20,000,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>2003年6月27日 June 27, 2003</p> <p>自2003年6月27日至2053年2月26日 From June 27, 2003 to February 26, 2053</p>	<p>公司设立时: 董事: 陈华(总经理), 陈德源(董事长), 潘家杰, 许陈华, 赵伟茂; 监事: 蔡建国 Establishment of Company: Directors: Chen Hua (General Manager), Chen Deyuan (Board Chairman), Pan Jiajie, Xu Donghua, Zhao Weimao; Supervisor: Cai Jianguo</p> <p>2005年2月: 董事: 潘家杰, WONG KEE YEN, 赵伟茂, 陈华(总经理), 陈德源(董事长) February, 2005: Directors: Pan Jiajie, Wong Kee Yen, Zhao Weimao, Chen Hua (General Manager), Chen Deyuan (Board Chairman)</p> <p>2007年10月: 董事: 潘家杰, 赵伟茂, 陈华(总经理), 陈德源(董事长) October, 2007: Directors: Pan Jiajie, Zhao Weimao, Chen Hua (General Manager), Chen Deyuan (Board Chairman)</p> <p>2010年5月: 董事: 陈华(总经理), 陈德源(董事长), 潘家杰, 赵伟茂; 监事: 蔡建国 May, 2010: Directors: Chen Hua (General Manager), Chen Deyuan (Board Chairman), Pan Jiajie, Zhao Weimao; Supervisor: Cai Jianguo</p> <p>2010年6月: 董事: 陈华(总经理), 陈德源(董事长), 赵伟茂; 监事: 蔡建国 June, 2010: Directors: Chen Hua (General Manager), Chen Deyuan (Board Chairman), Zhao Weimao; Supervisor: Cai Jianguo</p>	<p>花卉生产与苗圃基地的建设、经营; 园林绿化及配套设施工程的设计、施工及养护管理; 绿化苗木、花卉的培育、生产、销售和租赁。 Production of flowers, construction and operation of nursery gardens; design, construction and maintenance of gardening and related sprinkler irrigation projects; fostering, production, sale and lease of gardening trees and flowers.</p>	<p>江苏省苏州工业园区工商行政管理局 Administration of Industry and Commerce of Suzhou Industrial Zone, Jiangsu Province</p> <p>320594400008285</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
4	<p>江苏嘉润生态苗木有限公司 Jiangsu Jiarun Plantings Co., Ltd.</p> <p>句容市天王镇农林村 Nonglin Village, Tianwang Town, Jurong City</p> <p>陈华 Chen Hua</p> <p>人民币2000万元(实收资本人民币2000万元/未显示投资总额) RMB 20,000,000 (Paid-in Capital: RMB 20,000,000/No records for total investment)</p>	<p>嘉汉城市生态苗木(苏州)有限公司, 出资额人民币2000万元, 投资比例100% Sinowin Plantings (Suzhou) Co., Ltd., Amount of Contribution: RMB 20,000,000, Ownership Percentage: 100%</p> <p>有限公司(法人独资)内资 Limited company (legal person sole proprietorship), domestic</p> <p>2010年10月22日 October 22, 2010</p> <p>自2010年10月22日至2030年10月21日 From October 22, 2010 to October 21, 2030</p>	<p>公司设立时: 执行董事: 陈华; 总经理: 陈华; 监事: 周瑾 Establishment of Company: Executive Director: Chen Hua; General Manager: Chen Hua; Supervisor: Zhou Jin</p> <p>无相关变更资料 No records for change of management</p> <p>最新情况: 执行董事: 陈华; 总经理: 陈华; 监事: 周瑾 Latest: Executive Director: Chen Hua; General Manager: Chen Hua; Supervisor: Zhou Jin</p>	<p>一般经营项目: 苗木、花卉种植、销售; 园林绿化工程设计、施工; 生态农业观光服务。 Ordinary business items: planting and sale of seedling trees and flowers; design and construction of gardening projects; agricultural garden tour.</p>	<p>镇江市句容市工商行政管理局 Administration of Industry and Commerce of Jurong City, Zhenjiang City</p> <p>32118300091341</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
5	<p>苏州市悦家园艺设计有限公司 Suzhou City Yuejia Gardening Design Co., Ltd.</p> <p>苏州工业园区唯亭镇浦田路75号 No. 75 Putian Road, Weiting Town, Suzhou Industrial Zone</p> <p>李明 Li Ming</p> <p>人民币300万元(实收资本人民币300万元/未显示投资总额) RMB 3,000,000 (Paid-in Capital: RMB 3,000,000/No records for total investment)</p>	<p>嘉汉城市生态苗木(苏州)有限公司, 出资额人民币90万元, 投资比例30% Sinowin Plantings (Suzhou) Co., Ltd., Amount of Contribution: RMB 900,000, Ownership Percentage: 30%</p> <p>沙金, 出资额人民币60万元, 投资比例20% Sha Jin, Amount of Contribution: RMB 600,000, Ownership Percentage: 20%</p> <p>李明, 出资额人民币150万元, 投资比例50% Li Ming, Amount of Contribution: RMB 1,500,000, Ownership Percentage: 50%</p> <p>有限公司(自然人控股) Limited company (natural person controlled)</p> <p>2008年8月11日 August 11, 2008</p> <p>自2008年8月11日至2018年8月5日 From August 11, 2008 to August 5, 2018</p>	<p>公司设立时: 执行董事: 徐法军; 监事: 李明 Establishment of Company: Executive Director: Xu Fajun; Supervisor: Li Ming</p> <p>2008年10月: 董事: 李明(董事长); 沙金(总经理); 徐法军; 监事: 周瑾 October, 2008: Directors: Li Ming (Board Chairman), Sha Jin (General Manager), Xu Fajun; Supervisor: Zhou Jin</p> <p>最新情况: 董事: 李明(董事长), 徐法军, 沙金(总经理); 监事: 周瑾 Latest: Directors: Li Ming (Board Chairman), Xu Fajun, Sha Jin (General Manager); Supervisor: Zhou Jin</p>	<p>一般经营项目: 园林绿化景观设计施工; 古典建筑设计施工; 园艺艺术品生产; 提供相关信息咨询; 水电安装; 鲜花盆景; 园林设备销售。 Ordinary business items: design and construction of gardening landscape; design and construction of classical buildings; production of woodwork for gardening; relevant information consultation; installation of water and power supply; sale of flowers, potted landscape and gardening equipment.</p>	<p>江苏省苏州工业园区工商行政管理局 Administration of Industry and Commerce of Suzhou Industrial Zone, Jiangsu Province</p> <p>320594000122682</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>

6	<p>宿迁市嘉沐生态苗木有限公司 Suqian Jianshu Plantings Co., Ltd.</p> <p>沐阳县渔阳镇渔悦路南1500米 1,500 meters south to Toanyue Road, Yuyang Town, Shuyang County</p> <p>陈德源 Chen Deyuan</p> <p>人民币2000万元 (实收资本人民币2000万元/未显示投资总额) RMB 20,000,000 (Paid-in Capital: RMB 20,000,000/No records for total investment)</p>	<p>嘉沐城市生态苗木(苏州)有限公司 Sinowin Plantings (Suzhou) Co., Ltd.</p> <p>有限公司(法人独资)私营 Limited company (legal person sole proprietorship), private</p> <p>2010年8月27日 August 27, 2010</p> <p>自2010年8月27日至2060年8月26日 From August 27, 2010 to August 26, 2060</p>	<p>公司设立时: 执行董事: 陈德源; 监事: 周璇; 总经理: 徐法军 Establishment of Company; Executive Director: Chen Deyuan; Supervisor: Zhou Xuan; General Manager: Xu Fajun</p> <p>无相关变更资料 No records for change of management</p>	<p>花卉生产与苗圃基地的建设、经营; 园林绿化及配套设施工程的设计、施工及养护管理; 绿化苗木、花卉的培育、种植、销售和租赁。 Production of flowers, construction and operation of nursery gardens; design, construction and maintenance of gardening and related sprinkler irrigation projects; fostering, production, sale and lease of gardening trees and flowers.</p>	<p>宿迁市沐阳县工商行政管理局 Administration of Industry and Commerce of Shuyang County, Suqian City</p> <p>321322000141915</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
7	<p>苏州市级韵园林工程有限公司 Suzhou City Lvyun Garden Engineering Co., Ltd.</p> <p>苏州工业园区唯亭科技园 Weiting Technology Park, Suzhou Industrial Zone</p> <p>陈德源 Chen Deyuan</p> <p>人民币3000万元 (实收资本人民币3000万元/未显示投资总额) RMB 30,000,000 (Paid-in Capital: RMB 30,000,000/No records for total investment)</p>	<p>嘉沐城市生态苗木(苏州)有限公司, 出资额人民币3000万元, 投资比例100% Sinowin Plantings (Suzhou) Co., Ltd., Amount of Contribution: RMB 30,000,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>2003年7月17日 July 17, 2003</p> <p>自2003年7月17日至2053年7月14日 From July 17, 2003 to July 14, 2053</p>	<p>公司设立时: 执行董事: 吴卫明; 监事: 周晓丽; 总经理: 周小丽 Establishment of Company; Executive Director: Wu Weiming; Supervisor: Zhou Xiaoli; General Manager: Zhou Xiaoli</p> <p>2004年12月21日: 执行董事: 沈学仁(总经理); 监事: 周晓丽 December 21, 2004; Executive Director: Shen Xueren (General Manager); Supervisor: Zhou Xiaoli</p> <p>2007年5月: 执行董事: 沈学仁(总经理); 监事: 柯荣荣 May, 2007; Executive Director: Shen Xueren (General Manager); Supervisor: Ke Rongrong</p> <p>2008年3月: 董事: 陈德源(董事长), 陈华, 赵伟茂; 监事: 黄可欣 March, 2008; Directors: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao; Supervisor: Huang Kexin</p> <p>最新情况: 董事: 陈德源(董事长), 陈华, 赵伟茂; 监事: 黄可欣 Latest: Directors: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao; Supervisor: Huang Kexin</p>	<p>园林绿化工程设计、施工、养护; 苗木、花卉的培育、种植、收购、销售、租赁; 自有房屋、苗圃租赁, 机械设备的销售、租赁; 园林古建筑施工、养护; 假山堆砌、养护; 市政工程施工; 水电安装施工; 景观设计制作 Design, construction and maintenance of gardening projects; fostering, planting, purchase, sale and lease of seedling trees and flowers; lease of self-owned premises and nursery gardens, sale and lease of mechanical equipment; construction and maintenance of classical buildings in gardens; construction and maintenance of rockwork; construction of municipal projects; installation of water and power supply; design and production of landscape.</p>	<p>江苏省苏州工业园区工商行政管理局 Administration of Industry and Commerce of Suzhou Industrial Zone, Jiangsu Province</p> <p>320594000034547</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
8	<p>苏州市级韵园林工程有限公司宜兴分公司 Suzhou City Lvyun Garden Engineering Co., Ltd. Yixing Branch</p> <p>宜兴市西渚镇西渚村 Xizhu Village, Xizhu Town, Yixing City</p> <p>陈德源 Chen Deyuan</p>	<p>苏州市级韵园林工程有限公司 Suzhou City Lvyun Garden Engineering Co., Ltd.</p> <p>有限公司(自然人控股) Limited company (natural person controlled)</p> <p>2005年5月27日 May 27, 2005</p> <p>自2005年5月27日至2008年6月13日 From May 27, 2005 to June 13, 2008</p>	<p>最新情况: 董事: 陈德源(董事长), 陈华, 赵伟茂; 监事: 黄可欣 Latest: Directors: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao; Supervisor: Huang Kexin</p>	<p>受母公司委托从事园林绿化工程及配套设施系统的设计、施工和养护管理; 苗木、花卉的培育、种植、销售和租赁。(前述范围涉及专项审批的凭有效资质证书经营) As entrusted by the parent company, engaging in the design, construction and maintenance of gardening projects and related sprinkler irrigation systems; fostering, planting, sale and lease of seedling trees and flowers. (Items subject to special approval shall be operated with valid qualification certificate.)</p>	<p>无锡市宜兴工商行政管理局 Administration of Industry and Commerce of Yixing City, Wuxi City</p> <p>320282000176989</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
9	<p>苏州市级韵园林工程有限公司西安分公司 Suzhou City Lvyun Garden Engineering Co., Ltd. Xian Branch</p> <p>西安市新城区太华南路131号第26幢1单元0302室 Room 0302, Unit 1, Building 26, No. 131 Taihua South Road, Xincheng District, Xi'an City</p> <p>杨旗龙 Yang Qilong</p>	<p>苏州市级韵园林工程有限公司 Suzhou City Lvyun Garden Engineering Co., Ltd.</p> <p>有限责任公司分公司(自然人投资或控股) Branch of a limited liability company (natural person invested or controlled)</p> <p>2010年5月14日 May 14, 2010</p> <p>自2010年5月14日至(未显示终止日期) From May 14, 2010 to (no termination date disclosed)</p>	<p>无相关资料 No relevant records</p>	<p>一般经营项目: 园林绿化工程的设计、施工、养护; 苗木、花卉的培育、种植、收购、养护; 假山堆砌、养护; 市政工程施工; 水电安装施工; 景观设计制作。(以上经营范围均不含国家规定的前置许可及专项、禁止项目) Ordinary business items: design, construction and maintenance of gardening projects; fostering, planting, purchase and maintenance of seedling trees and flowers; construction and maintenance of rockwork; construction of municipal projects; installation of water and power supply; design and production of landscape. (Excluding items subject to pre-approval, special control or prohibition of the State.)</p>	<p>西安市工商行政管理局 Administration of Industry and Commerce of Xi'an City</p> <p>610100200068542</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>

10	<p>嘉汉生物科技(广州)有限公司 Sino-Biotechnology (Guangzhou) Limited</p> <p>广州市越秀区东风东路765、767、769号东宝大厦2707-2710室 Room 2707-2710, Dongbao Building, No. 765, 767 and 769 Dongfeng East Road, Yuexiu District, Guangzhou City</p> <p>陈德源 Chen Deyuan</p> <p>100万美元 (实收资本100万美元/投资总额140万美元) USD 1,000,000 (Paid-in Capital: USD 1,000,000/Total Investment: USD 1,400,000)</p>	<p>嘉汉生物科学有限公司 Sino-Biotechnology Limited</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>2007年12月14日 December 14, 2007</p> <p>自2007年12月14日至2037年12月14日 From December 14, 2007 to December 14, 2037</p>	<p>公司设立时: 执行董事: 陈德源; 监事: 叶翰梓; 经理: 陈德源 Establishment of Company: Executive Director: Chen Deyuan; Supervisor: Ye Hanxiang; Manager: Chen Deyuan</p> <p>无相关变更资料 No records for change of management</p>	<p>林木、花卉、苗木种植(农作物新品种选育和种子开发生产; 我国稀有和特有的珍贵优良品种, 转基因植物种子、水产苗种除外), 造林栽培、林木产品及制品技术的研究开发。技术推广, 并提供相关技术咨询、技术服务, 销售本企业产品。(法律、法规禁止经营的不得经营, 涉及许可经营的凭许可证经营) Planting of forest trees, flowers and seedling trees (selection and fostering of new varieties of crops, development and production of seeds, excluding precious quality varieties-unique to China, seeds of gene-modified plants and aquatic offspring), forestation, research and development of technologies for wood products and woodwork. Promotion of technologies, provision of relevant technological consulting and technological services, and sale of own products. (Excluding items prohibited by laws and regulations; where administrative approval is required for business operation, such approval shall be obtained.)</p>	<p>广州市工商行政管理局 Administration of Industry and Commerce of Guangzhou City</p> <p>440101400062236</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
11	<p>广州市番禺大成木业有限公司 Guangzhou Panyu Dacheng Wood Co., Ltd.</p> <p>广州市番禺区大石街植村 Zhi Village, Dashi Street, Panyu District, Guangzhou City</p> <p>陈德源 Chen Deyuan</p> <p>人民币100万元 (实收资本人民币100万元/投资总额人民币140万元) RMB 1,000,000 (Paid-in Capital: RMB 1,000,000/Total Investment: RMB 1,400,000)</p>	<p>HOMIX LIMITED</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>1998年7月21日 July 21, 1998</p> <p>自1998年7月21日至2018年7月21日 From July 21, 1998 to July 21, 2018</p>	<p>公司设立时: 总经理: 黄衍顺; 监事: 高雪玲; Establishment of Company: General Manager: Huang Yunshun; Supervisor: Gao Xueling</p> <p>2008年11月: 董事: 黄志刚(总经理), 廖春和, 成林; 监事: 汪慈生 November, 2008: Directors: Huang Zhigang (General Manager), Liao Chunhe, Cheng Lin; Supervisor: Wang Huisheng</p> <p>2009年7月: 董事: 黄志刚(董事长), 廖春和, 陈炳华; 监事: 钱开鹏 July, 2009: Directors: Huang Zhigang (Board Chairman), Liao Chunhe, Chen Binghua; Supervisor: Qian Kaipeng</p> <p>2010年4月: 董事: 陈德源(董事长), 陈华, 赵伟茂; 监事: 吴永争 April, 2010: Directors: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao; Supervisor: Wu Yongzheng</p> <p>2010年9月: 董事: 陈德源(董事长), 陈华, 赵伟茂; 监事: 吴永争; 经理: 廖春和 September, 2010: Directors: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao; Supervisor: Wu Yongzheng; Manager: Liao Chunhe</p> <p>最新情况: 董事长: 陈德源; 总经理: 廖春和 Latest: Board Chairman: Chen Deyuan; Manager: Liao Chunhe</p>	<p>人造板的研发、制造、销售本公司产品及提供木材加工、工程技术咨询服务。(经营范围涉及法律、行政法规禁止经营的不得经营, 涉及许可经营的未取得许可前不得经营) Research, development and production of artificial panel, sale of own products, provision of wood processing and engineering technological consulting service. (Excluding items prohibited by laws and regulations; where administrative approval is required for business operation, such approval shall be obtained.)</p>	<p>广州市工商行政管理局番禺分局 Administration of Industry and Commerce of Guangzhou City, Panyu Branch</p> <p>440126400000999</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>

12	<p>江苏大阳木业有限公司 Jiangsu Dayuan Wood Co., Ltd.</p> <p>宿迁经济开发区富民大道322号 No. 322 Fumin Avenue, Suqian Economic Development Zone</p> <p>陈德源 Chen Deyuan</p> <p>人民币8000万元 (总投资额人民币18500万元) RMB 80,000,000 (Total Investment: RMB 185,000,000)</p>	<p>英属维尔京群岛恒大控股有限公司 (British Virgin Island) Ever Huge Holdings Co., Ltd.</p> <p>有限责任公司 (外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>2003年8月19日 August 19, 2003</p> <p>自2003年8月19日至2058年8月19日 From August 19, 2003 to August 19, 2058</p>	<p>公司设立时: 董事: 陈华 (董事长), 黄卿儒, 熊晋平 (经理); 监事: 熊方刚, 林小妹, 廖长录 (监事会主席) Establishment of Company: Directors: Chen Hua (Board Chairman), Huang Qingliu, Xiong Xueping (Manager); Supervisors: Xiong Fangwen, Lin Xiaomei, Liao Changlu (Chairman of Supervisory Board)</p> <p>2004年7月: 董事: 陈华 (董事长), 黄卿儒, 汪惠生 (总经理); 监事: 陈丽云, 汪玮, 李琼 July, 2004: Directors: Chen Hua (Board Chairman), Huang Qingliu, Wang Huisheng (General Manager); Supervisors: Chen Liyun, Wang Wei, Li Qiong</p> <p>2004年11月: 董事: 郭庆金 (董事长), 高猛, 罗洪莲, 汪惠生 (总经理); 监事: 陈丽云, 汪玮, 李琼 November, 2004: Directors: Guo Qingjin (Board Chairman), Gao Meng, Luo Gullian, Wang Huisheng (General Manager); Supervisors: Chen Liyun, Wang Wei, Li Qiong</p> <p>2008年6月: 董事: 黄志刚 (董事长兼任总经理), 成林, 廖春和; 监事: 汪惠生 June, 2008: Directors: Huang Zhigang (Board Chairman and General Manager), Cheng Lin, Liao Chunhe; Supervisor: Wang Huisheng</p> <p>2010年6月: 董事: 陈德源 (董事长), 陈华, 赵伟茂; 监事: 吴永争; 总经理: 李明臣</p>	<p>一般经营项目: 木材加工及工程技术咨询服务; 研发、制造、销售人造板 Ordinary business items: wood processing and engineering technological consulting; research, development, production and sale of artificial panel.</p>	<p>江苏省宿迁工商行政管理局 Administration of Industry and Commerce of Suqian City, Jiangsu Province</p> <p>32130000010898</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
13	<p>森汉(广州)林业管理咨询服务股份有限公司 Sino-Global (Guangzhou) Forestry Management Consulting Inc.</p> <p>广州市天河区体育东路116号2401房 Room 2401, No. 116 Tiyu East Road, Tianhe District, Guangzhou City</p> <p>陈德源 Chen Deyuan</p> <p>200万美元 (实收资本200万美元/投资总额280万美元) USD 2,000,000 (Paid-in Capital: USD 2,000,000/Total Investment: USD 2,800,000)</p>	<p>武汉林业管理顾问有限公司, 出资额为200万美元, 投资比例100% Sino Forestry Management Consulting Inc., Amount of Contribution: USD 2,000,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>2010年9月21日 September 21, 2010</p> <p>自2010年9月21日至2040-09-21 From September 21, 2010 to September 21, 2040</p>	<p>公司设立时: 执行董事: 陈德源; 监事: 叶文法; 经理: 洪湛棠 Establishment of Company: Executive Director: Chen Deyuan; Supervisor: Ye Wenda; Manager: Hong Zhan Tang</p> <p>无相关变更资料 No records for change of management</p> <p>最新情况: 总经理: 洪湛棠 Latest: General Manager: Hong Zhan Tang</p>	<p>林业生产经营的技术研发、技术转让、技术支持、技术咨询及其他与林业生产经营相关的经营管理、咨询服务。(法律、法规禁止的不得经营, 涉及许可经营的凭许可证经营) Technological research and development, technological transfer, technological support, technological consulting for forestry production and operation, and other operation management and consulting services concerning forestry production and operation. (Excluding items prohibited by laws and regulations; where administrative approval is required for business operation, such approval shall be obtained.)</p>	<p>广州市工商行政管理局 Administration of Industry and Commerce of Guangzhou City</p> <p>440101400057309</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
14	<p>安庆曼图林业有限公司 Anqing Mandra Forestry Limited</p> <p>安庆市经济技术开发区 Anqing Economic and Technological Development Zone</p> <p>陈德源 Chen Deyuan</p> <p>2000万美元 (实收资本1999.99万美元/投资总额6000万美元) USD 20,000,000 (Paid-in Capital: USD 19,999,900/Total Investment: USD 60,000,000)</p>	<p>曼图林业安徽有限公司, 这是一家英属维尔京群岛公司, 出资额2000万美元, 投资比例100% Mandca Forestry Anhui Limited, a BVI company, Amount of Contribution: USD 20,000,000, Ownership Percentage: 100%</p> <p>有限责任公司 (外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>2005年3月14日 March 14, 2005</p> <p>自2005年3月14日至2055年3月13日 From March 14, 2005 to March 13, 2055</p>	<p>公司设立时: 执行董事: 张颂义 Establishment of Company: Executive Director: Zhang Songyi</p> <p>2009年10月: 执行董事: 陈东建; October, 2009: Executive Director: Chen Dongjian</p> <p>2010年8月: 执行董事: 陈德源; August, 2010: Executive Director: Chen Deyuan</p>	<p>森林资源培育, 林木 (主要是人工林) 营造、生产、采运; 林业综合开发利用; 经营林木及林木产品 (珍贵树种原木加工除外); 林业资源及相关配套产品的开发利用, 城市绿化; 林业科技研发、推广、应用和相关的营林服务等; 林业开发、经营和管理相关的咨询服务。在经营管理和林业开发中涉及行政许可事项, 应按规定另行办理。 Fostering of forest resources, planting, production, cutting and transportation of forest trees (mainly man-made forest trees); general development and utilization of forest trees; operation of timber and timber products (except processing of log of precious varieties); development and utilization of forest resources and related supporting products, and urban gardening; research, development, promotion and application of forestry technologies and relevant forest management services; consulting service for forestry development, operation and management. Items in the operation management and forestry development subject to administrative approval shall be operated in accordance with the relevant provisions.</p>	<p>安徽省工商行政管理局 Administration of Industry and Commerce of Anhui Province</p> <p>340000400001243</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>

<p>15 安庆曼图林业有限公司桐宜枞分公司 Anqing Mandru Forestry Limited, Tong Yi Zong Branch</p> <p>桐城市盛唐中路西园育才学校院内 Court of Yucui School, West of Shengtang Middle Road, Tongcheng City</p> <p>陈德源 Chen Deyuan</p>	<p>安庆曼图林业有限公司 Anqing Mandru Forestry Limited</p> <p>外商投资企业分支机构 Branch of a foreign-invested enterprise</p> <p>2008年7月30日 July 30, 2008</p> <p>自2008年7月30日至2055年3月13日 From July 30, 2008 to March 13, 2055</p>	<p>公司设立时：总经理：涂颖 Establishment of Company: General Manager: Tu Ying</p> <p>2010年11月：负责人由涂颖变更为陈德源 November, 2010: Person-in-charge: Chen Deyuan</p>	<p>森林资源培育、林木（主要是人工林）营造、采伐。 Fostering of forest resources, planting and cutting of forest trees (mainly man-made forest trees).</p>	<p>安庆市工商行政管理局 Administration of Industry and Commerce of Anqing City</p> <p>340800500004033</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
<p>16 安庆曼图林业有限公司太湖望分公司 Anqing Mandru Forestry Limited, Tai Su Wang Branch</p> <p>太湖县环城北路28号 No. 28 Huancheng North Road, Taihu County</p> <p>陈德源 Chen Deyuan</p>	<p>安庆曼图林业有限公司 Anqing Mandru Forestry Limited</p> <p>外商投资企业分支机构 Branch of a foreign-invested enterprise</p> <p>2008年7月30日 July 30, 2008</p> <p>自2008年7月30日至2055年3月13日 From July 30, 2008 to March 13, 2055</p>	<p>公司设立时：总经理：郑德 Establishment of Company: General Manager: Zheng De</p> <p>2010年11月：负责人由涂颖变更为陈德源 November, 2010: Person-in-charge: Chen Deyuan</p>	<p>森林资源培育、林木（主要是人工林）营造、采伐。 Fostering of forest resources, planting and cutting of forest trees (mainly man-made forest trees).</p>	<p>安庆市工商行政管理局 Administration of Industry and Commerce of Anqing City</p> <p>340800500004025</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
<p>17 安庆曼图林业有限公司潜怀岳分公司 Anqing Mandru Forestry Limited, Qian Huai Yue Branch</p> <p>潜山梅岭镇皖园路 Wanguo Road, Meicheng Town, Qianshan County</p> <p>陈德源 Chen Deyuan</p>	<p>安庆曼图林业有限公司 Anqing Mandru Forestry Limited</p> <p>外商投资企业分支机构 Branch of a foreign-invested enterprise</p> <p>2003年7月30日 July 30, 2003</p> <p>自2003年7月30日至2055年3月13日 From July 30, 2003 to March 13, 2055</p>	<p>公司设立时：总经理：夏永雨 Establishment of Company: General Manager: Xia Heyu</p> <p>2010年11月：负责人由涂颖变更为陈德源 November, 2010: Person-in-charge: Chen Deyuan</p>	<p>森林资源培育、林木（主要是人工林）营造、采伐。 Fostering of forest resources, planting and cutting of forest trees (mainly man-made forest trees).</p>	<p>安庆市工商行政管理局 Administration of Industry and Commerce of Anqing City</p> <p>340800500004017</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
<p>18 曼图林业（江西）有限公司 Mandra Forestry (Jiangxi) Limited</p> <p>南昌市洪都北大道636号西格玛商务中心2204、2205室 Room 2204-2205, Sigma Business Center, No. 636 Hongdu North Avenue, Nanchang City</p> <p>陈德源 Chen Deyuan</p> <p>2140万美元（实收资本2140万美元/投资总额4900万美元） USD 21,400,000 (Paid-in Capital: USD 21,400,000/Total Investment: USD 49,000,000)</p>	<p>Mandra Forestry Anhui Limited, 出资额2140万美元, 投资比例100% Mandra Forestry Anhui Limited, Amount of Contribution: USD 21,400,000, Ownership Percentage: 100%</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal person sole proprietorship)</p> <p>2006年1月12日 January 12, 2006</p> <p>自2006年1月12日至2056年1月11日 From January 12, 2006 to January 11, 2056</p>	<p>公司设立时：执行董事：张颂义 Establishment of Company: Executive Director: Zhang Songyi</p> <p>2006年5月：执行董事：谢望波 May, 2006: Executive Director: Xie Wangbo</p> <p>2006年10月：执行董事：张颂义 October, 2006: Executive Director: Zhang Songyi</p> <p>2010年8月：执行董事：陈德源 August, 2010: Executive Director: Chen Deyuan</p>	<p>森林资源培育及相关配套产品的开发、利用；林木营造、销售；林木综合开发利用；城市绿化；林业科技研发、推广、应用、管理、咨询和相关服务。林木及林木产品的进出口贸易。（国家有专项规定除外） Fostering of forest resources, development and utilization of related supporting products; planting and sale of forest trees; general development and utilization of forest trees; urban gardening; research, development, promotion and application of forestry technologies, management, consulting and relevant services. Import and export of timber and timber products. (Excluding items subject to special provisions.)</p>	<p>江西省工商行政管理局 Administration of Industry and Commerce of Jiangxi Province</p> <p>360000510000564</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
<p>19 曼图林业（江西）有限公司修水分公司 Mandra Forestry (Jiangxi) Limited, Xiushui Branch</p> <p>修水县义宁镇南滨江花园2栋1单元202室 Room 202, Unit 1, Building 2, Binjiang Garden, South of Yining Town, Xiushui County</p> <p>张颂义 Zhang Songyi</p>	<p>曼图林业（江西）有限公司 Mandra Forestry (Jiangxi) Limited</p> <p>外商投资企业分公司 Branch of a foreign-invested enterprise</p> <p>2009年4月23日 April 23, 2009</p> <p>2009年4月23日至2056年1月11日 From April 23, 2009 to January 11, 2056</p>	<p>无相关资料 No relevant records</p>	<p>为本公司代办业务。（国家有专项规定的除外） Handling business on behalf of the head office. (Excluding items subject to special provisions.)</p>	<p>江西省九江市工商行政管理局 Administration of Industry and Commerce of Jiujiang City, Jiangxi Province</p> <p>360400530001940</p> <p>年检情况不详 No records for annual inspection</p>

20	<p>曼图林业(江西)有限公司瑞金分公司 Mandra Forestry (Jiangxi) Limited, Ruijin Branch</p> <p>瑞金市象湖镇向阳北路东侧 East of Xiangyang North Road, Xianghu Town, Ruijin City</p> <p>陈德源 Chen Deyuan</p>	<p>曼图林业(江西)有限公司 Mandra Forestry (Jiangxi) Limited</p> <p>外商投资企业分公司 Branch of a foreign-invested enterprise</p> <p>2006年11月10日 November 10, 2006</p> <p>自2006年11月10日至2056年1月11日 From November 10, 2006 to January 11, 2056</p>	<p>公司设立时: 经理: 张颂义 Establishment of Company: Manager: Zhang Songyi</p> <p>2010年11月: 负责人由张颂义变更为陈德源 November, 2010: Person-in-charge: Chen Deyuan</p>	<p>森林资源培育及相关配套产品的开发、利用; 林木营造、销售; 林业综合开发利用; 城市绿化; 林业科技研发、推广、应用、管理、咨询和相关服务。(国家有专项规定除外)</p> <p>Fostering of forest resources, development and utilization of related supporting products; planting and sale of forest trees; general development and utilization of forest trees; urban gardening; research, development, promotion and application of forestry technologies, management, consulting and relevant services. (Excluding items subject to special provisions.)</p>	<p>赣州市工商行政管理局 Administration of Industry and Commerce of Ganzhou City</p> <p>36070053000014</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
21	<p>曼图林业(江西)有限公司宁都分公司 Mandra Forestry (Jiangxi) Limited, Ningdu Branch</p> <p>宁都县梅江镇新庄综合大市场A栋29号30号 No. 29-30, Building A, Xinzhuang Market, Meijiang Town, Ningdu County</p> <p>张颂义 Zhang Songyi</p>	<p>曼图林业(江西)有限公司 Mandra Forestry (Jiangxi) Limited</p> <p>外商投资企业分公司 Branch of a foreign-invested enterprise</p> <p>2008年7月2日 July 2, 2008</p> <p>2008年7月2日至2056年1月11日 From July 2, 2008 to January 11, 2056</p>	<p>公司设立时: 经理: 张颂义 Establishment of Company: Manager: Zhang Songyi</p> <p>2010年11月: 负责人由张颂义变更为陈德源 November, 2010: Person-in-charge: Chen Deyuan</p>	<p>森林资源培育及相关配套产品的开发、利用; 林木营造、销售; 林业综合开发利用; 城市绿化; 林业科技研发、推广、应用、管理、咨询和相关服务。</p> <p>Fostering of forest resources, development and utilization of related supporting products; planting and sale of forest trees; general development and utilization of forest trees; urban gardening; research, development, promotion and application of forestry technologies, management, consulting and relevant services.</p>	<p>赣州市工商行政管理局 Administration of Industry and Commerce of Ganzhou City</p> <p>360700530001293</p> <p>未见年检记录 No records for annual inspection</p>
22	<p>曼图林业(江西)有限公司南平分公司 Mandra Forestry (Jiangxi) Limited, Nanping Branch</p> <p>福建省建阳市宝山小区私宅4号 No. 4 Private House, Baoshan Residential Community, Jianyang City, Fujian Province</p> <p>陈德源 Chen Deyuan</p>	<p>曼图林业(江西)有限公司 Mandra Forestry (Jiangxi) Limited</p> <p>分公司(外商投资企业分支机构) Branch of a foreign-invested enterprise</p> <p>2007年11月07日 November 7, 2007</p> <p>自2007年11月07日至2056年01月11日 From November 7, 2007 to January 11, 2056</p>	<p>无相关资料 No relevant records</p>	<p>森林资源培育及相关配套产品的开发、利用; 林木营造、销售; 林业综合开发利用; 城市绿化; 林业科技研发、推广、应用、管理、咨询和相关服务。(以上经营范围涉及许可经营项目的, 应在取得有关部门的许可后方可经营)</p> <p>Fostering of forest resources, development and utilization of related supporting products; planting and sale of forest trees; general development and utilization of forest trees; urban gardening; research, development, promotion and application of forestry technologies, management, consulting and relevant services. (Where administrative approval is required for business operation, such approval shall be obtained.)</p>	<p>南平市工商行政管理局 Administration of Industry and Commerce of Nanping City</p> <p>35070050000867</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
23	<p>曼图林业(江西)有限公司连城分公司 Mandra Forestry (Jiangxi) Limited, Liancheng Branch</p> <p>连城县登峰镇东环路239号 No. 239 Dongfeng North Road, Lianfeng Town, Liancheng County</p> <p>陈德源 Chen Deyuan</p>	<p>曼图林业(江西)有限公司 Mandra Forestry (Jiangxi) Limited</p> <p>外商投资企业分公司 Branch of a foreign-invested enterprise</p> <p>2007年11月26日 November 26, 2007</p> <p>2007年11月26日至2056年1月11日 From November 26, 2007 to January 11, 2056</p>	<p>最新情况: 负责人: 陈德源 Latest: Person-in-charge: Chen Deyuan</p>	<p>森林资源培育及相关配套产品的开发、利用; 林木营造、销售; 林业综合开发利用; 城市绿化; 林业科技研发、推广、应用、管理、咨询和相关服务。(以上经营范围涉及许可经营项目的, 应在取得有关部门的许可后方可经营)</p> <p>Fostering of forest resources, development and utilization of related supporting products; planting and sale of forest trees; general development and utilization of forest trees; urban gardening; research, development, promotion and application of forestry technologies, management, consulting and relevant services. (Where administrative approval is required for business operation, such approval shall be obtained.)</p>	<p>福建省龙岩市工商行政管理局 Administration of Industry and Commerce of Longyan City, Fujian Province</p> <p>350800500000572</p> <p>未见年检记录 No records for annual inspection</p>
24	<p>黄冈曼图林业有限公司 Huanggang Mandra Forestry Limited</p> <p>湖北省黄冈市西湖北路29号 No. 29 Xihu Second Road, Huangzhou District, Hubei Province</p> <p>陈德源 Chen Deyuan</p> <p>150万美元 (实收资本150万美元/投资总额200万美元) USD 1,500,000 (Paid-in Capital: USD 1,500,000/Total Investment: USD 2,000,000)</p>	<p>曼图林业湖北有限公司, 这是一家香港公司, 出资额150万美元, 投资比例100% Mandra Forestry Hubei Limited, a Hong Kong company, Amount of Contribution: USD 1,500,000, Ownership Percentage: 100%</p> <p>有限责任公司(台港澳法人独资) Limited liability company (Hong Kong, Macao and Taiwan legal person sole proprietorship)</p> <p>2007年9月5日 September 5, 2007</p> <p>自2007年9月5日至2057年9月5日 From September 5, 2007 to September 5, 2057</p>	<p>公司设立时: 执行董事: 张颂义; 监事: 谢望滨; 总经理: Siu Kai Sing(谢开盛) Establishment of Company: Executive Director: Zhang Songyi; Supervisor: Xie Wangbin; General Manager: Siu Kai Sing</p> <p>2010年7月: 执行董事: 陈德源 July, 2010: Executive Director: Chen Deyuan</p>	<p>森林资源培育; 林木营造、加工、运输、经营、仓储; 林木苗圃基地建设; 林业综合开发利用; 林业资源及相关配套产品的开发利用; 城市绿化; 林业科技研发、推广、应用和相关服务; 林业开发、经营和管理相关咨询服务。</p> <p>Fostering of forest resources; planting, processing, transportation, operation and storage of forest trees; construction of nursery gardens; general development and utilization of forest trees; development and utilization of forest resources and related supporting products; urban gardening; research, development, promotion and application of forestry technologies, and relevant services; consulting services for forestry development, operation and management.</p>	<p>黄冈市工商行政管理局 Administration of Industry and Commerce of Huanggang City</p> <p>42110040000093</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>

<p>25 宣黄曼图林业有限公司 Yihuang Mandra Forestry Limited</p> <p>江西省宣黄县工业园区 Yihuang County Industrial Zone, Jiangxi Province</p> <p>陈德源 Chen Deyuan</p> <p>1800万美元 (实收资本1800万美元/投资总额2900万美元) USD 18,000,000 (Paid-in Capital: USD 18,000,000/Total Investment: USD 29,000,000)</p>	<p>Mandra Forestry Anhui Limited, 出资额1800万美元, 投资比例100% Mandra Forestry Anhui Limited, Amount of Contribution: USD 18,000,000, Ownership Percentage: 100%</p> <p>有限责任公司 (外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>2006年10月24日 October 24, 2006</p> <p>自2006年10月24日至2056年10月24日 From October 24, 2006 to October 24, 2056</p>	<p>公司设立时: 执行董事: 张颂义; 监事: 谢望滨 (总经理) Establishment of Company: Executive Director: Zhang Songyi; Supervisor: Xie Wangbin (General Manager)</p> <p>2010年8月: 执行董事: 陈德源 August, 2010: Executive Director: Chen Deyuan</p>	<p>森林资源培育; 林木营造、销售; 林业综合利用; 林业资源及相关配套产品的开发利用; 城市绿化; 林业科技研发、推广、应用和相关服务; 林业开发、经营和管理相关咨询服务。(国家规定的限制类、禁止类除外)</p> <p>Fostering of forest resources; planting and sale of forest trees; general development and utilization of forest trees; development and utilization of forest resources and related supporting products; urban gardening; research, development, promotion and application of forestry technologies, and relevant service; consulting service for forestry development, operation and management. (Excluding items restricted and prohibited by the State.)</p>	<p>抚州市工商行政管理局 Administration of Industry and Commerce of Fuzhou City</p> <p>361000510000666</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
<p>26 宣城曼图林业有限公司 Xuancheng Mandra Forestry Limited</p> <p>宣城市海溪路158号经济技术开发区 Economic and Technological Development Zone, No. 158 Meixi Road, Xuancheng City</p> <p>陈德源 Chen Deyuan</p> <p>2000万美元 (实收资本1999.99万美元/投资总额6000万美元) USD 20,000,000 (Paid-in Capital: USD 19,999,900/Total Investment: USD 60,000,000)</p>	<p>曼图林业安徽有限公司, 这是一家英国维尔京群岛公司, 出资额2000万美元, 投资比例100% Mandra Forestry Anhui Limited, a BVI company, Amount of Contribution: USD 20,000,000, Ownership Percentage: 100%</p> <p>有限责任公司 (外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>2005年3月14日 March 14, 2005</p> <p>自2005年3月14日至2055年3月14日 From March 14, 2005 to March 14, 2055</p>	<p>公司设立时: 执行董事: 张颂义 Establishment of Company: Executive Director: Zhang Songyi</p> <p>2010年5月: 执行董事: 陈德源 May, 2010: Executive Director: Chen Deyuan</p>	<p>森林资源培育, 林木 (主要是人工林) 营造、生产、采运; 林业综合利用; 经营林木及林木产品 (珍贵树种原木加工除外); 林业资源及相关配套产品的开发利用; 城市绿化; 林业科技研发、推广、应用和相关的营林服务等; 林业开发、经营和管理相关的咨询服务。在经营管理和林业开发中涉及行政许可事项, 应按有关规定另行办理。</p> <p>Fostering of forest resources, planting, production, cutting and transportation of forest trees (mainly man-made forest trees); general development and utilization of forest resources and related supporting products, and urban gardening; research, development, promotion and application of forestry technologies and relevant forest management services; consulting service for forestry development, operation and management. Items in the operation management and forestry development subject to administrative approval shall be operated in accordance with the relevant provisions.</p>	<p>宣城市工商行政管理局 Administration of Industry and Commerce of Xuancheng City</p> <p>340000400001091</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
<p>27 资溪曼图林业有限公司 Zixi Mandra Forestry Limited</p> <p>资溪县建设路23号二楼 2/F, No. 23 Jianshe Road, Zixi County</p> <p>赵伟茂 Zhao Weimao</p> <p>人民币12000万元 (实收资本人民币12000万元/投资总额人民币23350万元) RMB 120,000,000 (Paid-in Capital: RMB 120,000,000/Total Investment: RMB 233,500,000)</p>	<p>Mandra Forestry Anhui Limited, 出资额人民币11040万元, 投资比例92% Mandra Forestry Anhui Limited, Amount of Contribution: RMB 110,400,000, Ownership Percentage: 92%</p> <p>升华集团控股有限公司, 出资额人民币960万元, 投资比例8% Shenghua Group Holding Company, Amount of Contribution: RMB 9,600,000, Ownership Percentage: 8%</p> <p>有限责任公司 (中外合资) Limited liability company (Sino-foreign joint venture)</p> <p>2006年12月29日 December 29, 2006</p> <p>自2006年12月29日至2036年12月29日 From December 29, 2006 to December 29, 2036</p>	<p>公司设立时: 董事: 张颂义 (董事长), 谢望滨, 戚金松 Establishment of Company: Directors: Zhang Songyi (Board Chairman), Xie Wangbin, Qi Jinsong</p> <p>2010年8月: 董事: 赵伟茂 (董事长); 陈华; 沈云芳 August, 2010: Directors: Zhao Weimao (Board Chairman), Chen Hua, Shen Yunfang</p>	<p>森林资源培育; 林木营造、销售; 林业综合利用; 林业资源及相关配套产品的开发利用; 城市绿化; 林业科技研发、推广、应用和相关服务; 林业开发、经营和管理相关咨询服务。(国家规定的限制类、禁止类除外)</p> <p>Fostering of forest resources; planting and sale of forest trees; general development and utilization of forest trees; development and utilization of forest resources and related supporting products; urban gardening; research, development, promotion and application of forestry technologies, and relevant service; consulting service for forestry development, operation and management. (Excluding items restricted and prohibited by the State.)</p>	<p>抚州市工商行政管理局 Administration of Industry and Commerce of Fuzhou City</p> <p>361000510000658</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
<p>28 芜湖曼图林业有限公司 Wuhu Mandra Forestry Limited</p> <p>芜湖市花园路113号 No. 113 Huayuan Road, Wuhu City</p> <p>陈德源 Chen Deyuan</p> <p>600万美元 (实收资本599.9973万美元/投资总额1000万美元) USD 6,000,000 (Paid-in Capital: USD 5,999,973/Total Investment: USD 10,000,000)</p>	<p>曼图林业安徽有限公司, 出资额600万美元, 投资比例100% Mandra Forestry Anhui Limited, Amount of Contribution: USD 6,000,000, Ownership Percentage: 100%</p> <p>有限责任公司 (外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>2005年3月14日 March 14, 2005</p> <p>自2005年3月14日至2055年3月14日 From March 14, 2005 to March 14, 2055</p>	<p>公司设立时: 执行董事: 张颂义 Establishment of Company: Executive Director: Zhang Songyi</p> <p>无相关变更资料 No records for change of management</p>	<p>森林资源培育, 林木 (主要是人工林) 营造、生产、采运; 林业综合利用; 经营林木及林木产品 (珍贵树种原木加工除外); 林业资源及相关配套产品的开发利用; 城市绿化; 林木科技研发、推广、应用和相关的营林服务等; 林业开发、经营和管理相关的咨询服务。在经营管理和林业开发中涉及行政许可事项, 应按有关规定另行办理。</p> <p>Fostering of forest resources, planting, production, cutting and transportation of forest trees (mainly man-made forest trees); general development and utilization of forest resources and related supporting products, and urban gardening; research, development, promotion and application of forestry technologies and relevant forest management services; consulting service for forestry development, operation and management. Items in the operation management and forestry development subject to administrative approval shall be operated in accordance with the relevant provisions.</p>	<p>芜湖市工商行政管理局 Administration of Industry and Commerce of Wuhu City</p> <p>340000400003739</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>

29	<p>嘉汉林业(中国)投资有限公司 Sino-Forest (China) Investments Limited</p> <p>广州市天河区天河北路233号中信大厦2410-2411室 Room 2410-2411, CITIC Plaza, No. 233 Tianhe North Road, Tianhe District, Guangzhou City</p> <p>陈德源 Chen Deyuan</p> <p>7135万美元(实收资本7135万美元/未显示投资总额) USD 71,350,000 (Paid-in Capital: USD 71,350,000/No records for total investment)</p>	<p>嘉汉林业投资有限公司, 出资额7135万美元, 投资比例100% Sino-Forest Investments Limited, Amount of Contribution: USD 71,350,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>2004年7月28日 July 28, 2004</p> <p>自2004年7月28日至2054年7月26日 From July 28, 2004 to July 26, 2054</p>	<p>公司设立时: 董事: 陈德源(董事长), 潘家杰, Wong Kee Yen Establishment of Company: Directors: Chen Deyuan (Board Chairman), Pan Jiujie, Wong Kee Yen</p> <p>2009年11月: 董事: 陈德源(董事长), 陈华, 赵伟茂 November, 2009: Directors: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao</p> <p>最新情况: 董事长: 陈德源 Latest: Board Chairman: Chen Deyuan</p>	<p>(一)在国家允许外商投资的林木(主要是人工林)营造、生产、木材加工、经营及市场开发、林业资源及相关配套产品开发利用、城市绿化、植物科技开发、营林服务等依法进行投资和再投资;(二)受其所投资企业书面委托(经董事会一致通过),向所投资企业提供下列服务:1、协助或代理其所投资的企业从国内外采购该企业自用的机器设备、办公设备和生产所需的林木、林产品原辅材料(包括向境外关联公司采购其在中国境内的林木产品及林产品原辅材料),和国内外市场销售所投资企业培育、生产、加工、经营的产品,包括活立木、原木、木材及木制品等,并提供售后服务;2、在外汇管理部门的同意和监督下,在其所投资企业间平衡外汇;3、为所投资企业提供产品生产、销售和开发过程中的技术支持、员工培训、企业内部人员管理等服务;4、协助其所投资企业寻求贷款及提供担保;(三)在中国境内设立科研开发中心或部门,从事新产品及高新技术的研究开发,转让其研究开发成果,并提供相应技术服务;(四)为其投资者提供咨询服务,为关联公司提供与其投资有关的市场信息、投资政策等咨询服务;(五)承接其母公司和关联公司的服务外派业务。</p> <p>(1) Investing and re-investing in planting and production of forest trees (mainly man-made forest trees), wood processing, operation and marketing, development and utilization of forest resources and related supporting products, urban gardening, plant technological development, forest management service and other areas, in which foreign investment is permitted by the State; (2) As entrusted by its invested enterprises in writing (adopted by the Board of Directors), providing the following services for its invested enterprises: (i) assisting or acting on behalf of its invested enterprises to procure mechanical equipment, office facilities, raw materials and accessories for timber and timber products production, from</p>	<p>广州市工商行政管理局 Administration of Industry and Commerce of Guangzhou City</p> <p>44010400022435</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
30	<p>嘉汉林业(河源)有限公司 Sino-Forest (Heyuan) Co., Ltd.</p> <p>河源市建设大道以南华达街东边德润东方银座综合楼A幢907-919房 Room 907-919, Building A, General Building, Derun Oriental Kenz Plaza, East of Huada Street, South to Jianshe Avenue, Heyuan City</p> <p>陈德源 Chen Deyuan</p> <p>2500万美元(实收资本2500万美元/投资总额5640万美元) USD 25,000,000 (Paid-in Capital: USD 25,000,000/Total Investment: USD 56,400,000)</p>	<p>嘉汉林业(中国)投资有限公司, 出资额2500万美元, 投资比例100% Sino-Forest (China) Investments Limited, Amount of Contribution: USD 25,000,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>2004年9月17日 September 17, 2004</p> <p>自2004年9月17日至2034年9月16日 From September 17, 2004 to September 16, 2034</p>	<p>公司设立时: 董事: 陈德源(董事长), 潘家杰, 黄启仁 Establishment of Company: Directors: Chen Deyuan (Board Chairman), Pan Jiujie, Huang Qiren</p> <p>2007年10月: 董事: 陈德源(董事长), 潘家杰, 赵伟茂 October, 2007: Chen Deyuan (Board Chairman), Pan Jiujie, Zhao Weimao</p> <p>最新情况: 董事: 陈德源(董事长), 陈华, 赵伟茂, 监事: 韩晨成 Latest: Directors: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao; Supervisor: Han Chenshu</p>	<p>经营育苗、苗木销售、造林、育林、护林, 林木砍伐更新及综合开发利用, 经营自产活立木, 林业生产经营的技术研发、技术转让、技术支持、技术咨询及其他与林业生产经营相关的管理、咨询服务。 Fostering and sale of seedling trees, planting, fostering and maintenance of forest trees, cutting, regeneration and comprehensive utilization of forest trees, operation of self-produced standing timber; technological research and development, technological transfer, technological support, technological consulting for forestry production and operation, and other operation management and consulting services concerning forestry production and operation.</p>	<p>河源市工商行政管理局 Administration of Industry and Commerce of Heyuan City</p> <p>441600400004874</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
31	<p>嘉汉林业(苏州)商贸有限公司 Sino-Forest (Suzhou) Trading Co., Ltd</p> <p>苏州吴中经济开发区石湖东路28号 No. 28 Shihu East Road, Wuzhong Economic Development Zone, Suzhou</p> <p>陈德源 Chen Deyuan</p> <p>300万美元(实收资本300万美元/投资总额600万美元) USD 3,000,000 (Paid-in Capital: USD 3,000,000/Total Investment: USD 6,000,000)</p>	<p>嘉汉林业(中国)投资有限公司, 出资额300万美元, 投资比例100% Sino-Forest (China) Investments Limited, Amount of Contribution: USD 3,000,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>2005年7月26日 July 26, 2005</p> <p>自2005年7月26日至2035年7月25日 From July 26, 2005 to July 25, 2035</p>	<p>公司设立时: 董事: 陈德源(董事长), 黄启仁, 潘家杰; 总经理: 赵伟茂; 副总经理: 耿久义 Establishment of Company: Directors: Chen Deyuan (Board Chairman), Huang Qiren, Pan Jiujie; General Manager: Zhao Weimao; Deputy General Manager: Geng Jiuyi</p> <p>2007年10月: 董事: 陈德源(董事长), 陈华, 赵伟茂(总经理), 潘家杰 October, 2007: Directors: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao (General Manager), Pan Jiujie</p> <p>最新情况: 董事: 陈德源(董事长), 陈华, 赵伟茂(总经理), 潘家杰 Latest: Directors: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao (General Manager), Pan Jiujie</p>	<p>林木材、木地板及木材制成品批发; 商品进出口(不包括原木出口); 其他相关配套业务, 林业生产经营的技术研发、技术转让、技术支持、技术咨询及其他与林业生产经营相关的管理、咨询服务。(凡涉及国家专项规定的, 取得专项许可手续后经营) Wholesale of wood, wood floor and woodwork; import and export of commodities (excluding export of log); other related supporting business. Technological research and development, technological transfer, technological support, technological consulting for forestry production and operation, and other operation management and consulting services concerning forestry production and operation. (Items subject to special provisions of the State shall be operated after the special approval is obtained.)</p>	<p>江苏省工商行政管理局 Administration of Industry and Commerce of Jiangsu Province</p> <p>320594400012755</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>

32	嘉汉林业(阳江)有限公司 Sino-Forest (Yangjiang) Co., Ltd. 阳江市江城区石湾路354号三楼 3/F, No. 354 Shiwan Road, Jiangcheng District, Yangjiang City 陈德源 Chen Deyuan 1000万美元(实收资本1000万美元/未显示投资 总额) USD 10,000,000 (Paid-in Capital: USD 10,000,000/No records for total investment)	嘉汉林业(中国)投资有限公司, 出资额1000万美元, 投资比例 100% Sino-Forest (China) Investments Limited, Amount of Contribution: USD 10,000,000, Ownership Percentage: 100% 有限责任公司(外国法人独资) Limited liability company (foreign legal person sole proprietorship) 2010年12月14日 December 14, 2010 自2010年12月14日至2040年12月14日 From December 14, 2010 to December 14, 2040	无相关资料 No relevant records	造林、育林、护林; 林木砍伐更生及综合砍伐利用; 经营自产活立木(有 效期限至2013年12月31日); 林业生产经营的技术研发、技术转让、技术 支持、技术咨询及其他与林业生产经营相关的运营管理、咨询服务。 Planting, fostering and maintenance of forest trees; cutting, regeneration and comprehensive utilization of forest trees; operation of self-produced standing timber (effective until December 31, 2013); technological research and development, technological transfer, technological support, technological consulting for forestry production and operation, and other operation management and consulting services concerning forestry production and operation.	阳江市工商行政管理局 Administration of Industry and Commerce of Yangjiang City 441700400005749 已通过2010年年检 Passed 2010 annual inspection
33	嘉汉林业(广州)有限公司 Sino-Forest (Guangzhou) Co., Ltd. 广州市天河区天河北路233号中信大厦2410A Room 2410A, CITIC Plaza, No. 233 Tianhe North Road, Tianhe District, Guangzhou City 陈德源 Chen Deyuan 500万欧元(实收资本500万欧元/投资总额1250 万欧元) USD 5,000,000 (Paid-in Capital: USD 5,000,000/Total Investment: USD 12,500,000)	嘉汉林业(中国)投资有限公司, 出资额500万美元, 投资比例 100% Sino-Forest (China) Investments Limited, Amount of Contribution: USD 5,000,000, Ownership Percentage: 100% 有限责任公司(外国法人独资) Limited liability company (foreign legal person sole proprietorship) 2004年10月25日 October 25, 2004 自2004年10月25日至2034年10月25日 From October 25, 2004 to October 25, 2034	公司设立时: 陈德源(董事长), 潘家杰, 黄启仁 Establishment of Company: Chen Deyuan (Board Chairman), Pan Jiajie, Huang Qiren 2009年11月: 陈德源(董事长), 陈华, 赵伟茂 November, 2009: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao 最新情况: 董事: 陈德源(董事长) Latest: Director: Chen Deyuan (Board Chairman)	在国家允许外商投资的林木(主要是人工林)营造、生产、木材加工、经 营及市场开发、林业资源及相关配套产品开发利用; 城市绿化、植物科技 开发、营林服务等领域内依法经营育苗、造林、育林、护林、林木砍伐更 生及综合砍伐利用; 销售本企业产品; 林业生产经营的技术研发、技术转 让、技术支持、技术咨询及其他与林业生产经营相关的运营管理、咨 询服务。(仅限办公用) Operation of seedling trees, planting, fostering and maintenance of forest trees, cutting, regeneration and comprehensive utilization of forest trees, in the areas of planting and production of forest trees (mainly man-made forest trees), wood processing, operation and marketing, development and utilization of forest resources and related supporting products, urban gardening, plant technological development, forest management service and other areas, in which foreign investment is permitted by the State; sale of own products; technological research and development, technological transfer, technological support, technological consulting for forestry production and operation, and other operation management and consulting services concerning forestry production and operation. (Only for office purpose)	广州市工商行政管理局 Administration of Industry and Commerce of Guangzhou City 440101400022427 已通过2009年年检 Passed 2009 annual inspection
34	深圳嘉汉林业科技有限公司 Shenzhen Sino-Forest Science and Technology Co., Ltd. 深圳市南山区大勘工业二路11号E栋101-2 Room 101-2, Building E, No. 11 Gongye Second Road, Dakan Industrial Zone, Nanshan District, Shenzhen City 陈德源 Chen Deyuan 人民币500万元(实收资本人民币500万元/未显 示投资总额) RMB 5,000,000 (Paid-in Capital: RMB 5,000,000/No records for total investment)	嘉汉林业(广州)有限公司, 出资额人民币450万元, 投资比例 90% Sino-Forest (Guangzhou) Co., Ltd., Amount of Contribution: RMB 4,500,000, Ownership Percentage: 90% 深圳普兰太新材料科技有限公司, 出资额人民币50万元, 投 资比例10% Shenzhen Pulantaisen New Material Technology Co., Ltd., Amount of Contribution: RMB 500,000, Ownership Percentage: 10% 有限责任公司 Limited liability company 2010年11月15日 November 15, 2010 自2010年11月15日至2060年11月15日 From November 15, 2010 to November 15, 2060	公司设立时: 董事: 陈德源(董事长), 陈华, 赵伟茂; 监事: 车炳雷; 经理: 杨林清 Establishment of Company: Directors: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao; Supervisor: Che Binglei; Manager: Yang Lingqing 最新情况: 董事: 陈德源(董事长), 陈华, 赵伟茂; 监事: 车炳雷; 经理: 杨林清 Latest: Directors: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao; Supervisor: Che Binglei; Manager: Yang Lingqing	林产品、木制品、家具及配件, 木制品用胶粘剂、人造板材及生产工艺的 技术研发、产品销售及相关信息咨询(不含法律、行政法规、国务院决定 规定前置审批及禁止的项目); 股权投资(不含证券业务)。 Technological research and development of production process and sale of forest products, woodwork, furniture and accessories, adhesive for woodwork, artificial panel, and relevant information consultation (excluding items subject to pre- approval as required by or items prohibited by laws, administrative regulations and decisions of the State Council); equity investment (excluding securities business).	江苏省工商行政管理局 Administration of Industry and Commerce of Jiangsu Province 440301105046675 已通过2010年年检 Passed 2010 annual inspection

35	<p>嘉汉林业(普洱)有限公司 Sino-Forest (Pu'er) Co., Ltd.</p> <p>云南省普洱市思茅区茶苑路36号 No. 36 Chuyuan Road, Simao District, Pu'er City, Yunnan Province</p> <p>陈德源 Chen Deyuan</p> <p>1000万美元(未见实收资本信息/未显示投资总额) USD 10,000,000 (Paid-in Capital: not available/No records for total investment)</p>	<p>嘉汉林业(中国)投资有限公司, 出资额1000万美元, 投资比例100% Sino-Forest (China) Investments Limited, Amount of Contribution: USD 10,000,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>2011年2月22日 February 22, 2011</p> <p>自2011年2月22日至2061年2月22日 From February 22, 2011 to February 22, 2061</p>	<p>无相关资料 No relevant records</p>	<p>造林、营林、育林、林木经营和销售; 苗木培育和销售; 林业科技研发、技术咨询和技术服务。 Planting, managing and fostering forests, operation and sale of forest trees; fostering and sale of seedling trees; research and development of forestry technology, technological consulting and technological services for forestry.</p>	<p>云南省思茅市工商行政管理局 Administration of Industry and Commerce of Simao City, Yunnan Province</p> <p>532700400000032</p> <p>未见年检记录 No records for annual inspection</p>
36	<p>嘉汉木业(河源)有限公司 Sino-Wood (Heyuan) Co., Ltd.</p> <p>东源县灯塔镇灯塔村印光组狮岗猪屎坑(205国道边) Zhunankeng, Wushigang, Yinguang Group, Dengta Village, Dengta Town, Dongyuan County (beside G205 Road)</p> <p>陈德源 Chen Deyuan</p> <p>1800万美元(实收资本1800万美元/未显示投资总额) USD 18,000,000 (Paid-in Capital: USD 18,000,000/No records for total investment)</p>	<p>嘉汉林业(中国)投资有限公司 Sino-Forest (China) Investments Limited</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>2010年1月5日 January 5, 2010</p> <p>自2010年1月5日至2040年1月5日 From January 5, 2010 to January 5, 2040</p>	<p>无公司设立时及有关变更资料 No records upon the establishment of company and no records for change of managements</p> <p>最新情况: 董事: 陈德源(董事长), 陈华, 赵伟茂; 监事: 叶佳彬 Latest: Directors: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao; Supervisor: Ye Jiabin</p>	<p>研发、制造、销售人造板、胶合木制品产品(该项目的木材经营许可证有效期至2012年12月30日止); 提供木材及相关产品的工程技术咨询服务。产品70%内销, 30%外销。 Research, development, production and sale of artificial panel and eucalyptus products (the wood operation permit for such item will expire on December 30, 2012); provision of engineering technological consulting for wood and related products. 70% of the products will be sold on the domestic markets and 30% will be exported.</p>	<p>河源市工商行政管理局 Administration of Industry and Commerce of Heyuan City</p> <p>4416004000065111</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
37	<p>广西桂嘉林业有限公司 Guangxi Guijia Forestry Co., Ltd.</p> <p>广西南宁市青秀区长湖路30号金湖富地4楼401号 Room 401, 4/F, Jinhufudi, No. 30 Changhu Road, Qingxiu District, Nanning City, Guangxi</p> <p>陈德源 Chen Deyuan</p> <p>675万美元(实收资本675万美元/投资总额1250万美元) USD 6,750,000 (Paid-in Capital: USD 6,750,000/Total Investment: USD 12,500,000)</p>	<p>嘉汉林业(中国)投资有限公司, 出资额675万美元, 投资比例100% Sino-Forest (China) Investments Limited, Amount of Contribution: USD 6,750,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>1995年8月7日 August 7, 1995</p> <p>自1995年8月7日至2045年8月7日 From August 7, 1995 to August 7, 2045</p>	<p>公司设立时: 董事: 陈德源(董事长); 林庆余(副董事长); 潘家杰(常务董事), 韩国平(总经理), 陈惠玲, 祁述雄, 周宁英, 刘佑房 Establishment of Company: Directors: Chen Deyuan (Board Chairman), Lin Qingyu (Vice Board Chairman), Pan Jiajie (Executive Director), Han Guoping (General Manager), Chen Huiling, Qi Shuxiong, Zhou Ningying, Liu Youfang</p> <p>1999年8月: 董事: 陈德源(董事长); 林庆余(副董事长); 潘家杰(常务董事兼总经理), 陈惠玲, 祁述雄, 周宁英, 刘佑房 August, 1999: Directors: Chen Deyuan (Board Chairman), Lin Qingyu (Vice Board Chairman), Pan Jiajie (Executive Director and General Manager), Chen Huiling, Qi Shuxiong, Zhou Ningying, Liu Youfang</p> <p>2000年1月: 副总经理: 吴乾蕊 January, 2000: Deputy General Manager: Wu Qianhui</p> <p>2001年4月: 副董事长: 黄丽东 April, 2001: Vice Board Chairman: Huang Lidong</p> <p>2005年8月: 董事: 陈德源(董事长), 赵伟茂, 黄启仁, 陈华, 黄丽东, 周宁英 May, 2005: Directors: Chen Deyuan (Board Chairman), Zhao Weimao, Huang Qiren, Chen Hua, Huang Lidong, Zhou Ningying</p>	<p>植树造林, 林木生产销售, 林业综合开发及利用。 Planting forests, production and sale of timber, general development and utilization of forest trees.</p>	<p>广西壮族自治区工商行政管理局 Administration of Industry and Commerce of Guangxi Zhuang Autonomous Region</p> <p>450000400003119</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>

38	<p>高要嘉禧林业发展有限公司 Gaoyao Jiayao Forestry Development Co., Ltd.</p> <p>高要市金波镇金波区H1、H2小区 H1, H2 Residential Community, Jindu District, Jindu Town, Gaoyao City</p> <p>陈德源 Chen Deyuan</p> <p>310万美元 (实收资本310万美元/投资总额480 万美元) USD 3,100,000 (Paid-in Capital: USD 3,100,000/Total Investment: USD 4,800,000)</p>	<p>嘉汉林业(中国)投资有限公司, 出资额310万美元, 投资比例 100% Sino-Forest (China) Investments Limited, Amount of Contribution: USD 3,100,000, Ownership Percentage: 100%</p> <p>有限责任公司 (外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>1995年7月12日 July 12, 1995</p> <p>自1995年7月12日至2045年7月11日 From July 12, 1995 to July 11, 2045</p>	<p>公司设立时: 董事: 陈德源 (董事长) 邓瑞良 (副董事长); 甘文友 (副总经理), 陈杰新; 总经理: 韩凤平; 总裁: 潘家 杰; Establishment of Company: Directors: Chen Deyuan (Board Chairman), Deng Ruiliang (Vice Board Chairman), Gan Wenyou (Deputy General Manager), Chen Jiexin; General Manager: Han Guoping; President: Pan Jiajie</p> <p>2000年1月: 总经理: 潘家杰 January, 2000: General Manager: Pan Jiajie</p> <p>2006年3月: 董事: 陈德源 (董事长), 潘家杰, 赵伟茂, 陈 华, 黄启仁, 陈杰新, 何国明 March, 2006: Directors: Chen Deyuan (Board Chairman), Pan Jiajie, Zhao Weimao, Chen Hua, Huang Qiren, Chen Jiexin, He Guoming</p> <p>2007年2月: 董事: 陈德源 (董事长), 潘家杰, 赵伟茂, 陈 华, 卢起钉, 监事: 麻汉华 February, 2007: Directors: Chen Deyuan (Board Chairman), Pan Jiajie, Zhao Weimao, Chen Hua, Lu Qiding; Supervisor: Kong Hanhua</p> <p>2010年4月: 董事: 陈德源 (董事长), 陈华, 赵伟茂; 监事 : 韩凤成 April, 2010: Directors: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao; Supervisor: Han Chenshu</p>	<p>经营育苗、造林、育林、护林, 林木砍伐更新及综合开发利用、生产、销 售。 Operation of seedling trees; planting, fostering and maintenance of forest trees; cutting, regeneration, comprehensive utilization, production and sale of forest trees.</p>	<p>肇庆市工商行政管理局 Administration of Industry and Commerce of Zhaoqing City</p> <p>44120040008897</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
39	<p>漳州嘉闽林业发展有限公司 Zhangzhou Jianmin Forestry Development Co., Ltd.</p> <p>漳州市芗城区瑞峰路6-12号 No. 6-12 Ruifeng Road, Xiungcheng District, Zhangzhou City</p> <p>陈德源 Chen Deyuan</p> <p>150万美元 (实收资本150万美元/投资总额200 万美元) USD 1,500,000 (Paid-in Capital: USD 1,500,000/Total Investment: USD 2,000,000)</p>	<p>嘉汉林业(中国)投资有限公司, 出资额150万美元, 投资比例 100% Sino-Forest (China) Investments Limited, Amount of Contribution: USD 1,500,000, Ownership Percentage: 100%</p> <p>有限责任公司 (外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>2001年9月7日 September 7, 2001</p> <p>自2001年9月7日至2051年9月6日 From September 7, 2001 to September 6, 2051</p>	<p>公司设立时: 董事: 陈德源 (董事长), 潘家杰 (副董事长兼 总经理), 陈惠玲, 卢起钉, 魏润朋 Establishment of Company: Directors: Chen Deyuan (Board Chairman), Pan Jiajie (Vice Board Chairman and General Manager), Chen Huiling, Lu Qiding, Wei Runpeng</p> <p>2004年8月: 董事: 陈德源 (董事长), 潘家杰 (副董事长兼 总经理), 黄启仁, 许锦华 August, 2004: Directors: Chen Deyuan (Board Chairman), Pan Jiajie (Vice Board Chairman and General Manager), Huang Qiren, Xu Donghua</p> <p>2006年11月: 董事: 陈德源 (董事长), 潘家杰 (副董事长兼 总经理), 陈华, 黄启仁, 赵伟茂 November, 2006: Directors: Chen Deyuan (Board Chairman), Pan Jiajie (Vice Board Chairman and General Manager), Chen Hua, Huang Qiren, Zhao Weimao</p> <p>2008年6月: 董事: 陈德源 (董事长), 潘家杰 (副董事长兼 总经理), 陈华, 赵伟茂, 韩凤成 June, 2008: Directors: Chen Deyuan (Board Chairman), Pan Jiajie (Vice Board Chairman and General Manager), Chen Hua, Zhao Weimao, Han Chenshu</p> <p>2009年12月: 董事: 陈德源 (董事长), 潘家杰 (总经理), 陈华, 韩凤成, 赵伟茂; 监事: 黄可欣 December, 2009: Directors: Chen Deyuan (Board Chairman), Pan Jiajie (General Manager), Chen Hua, Zhao Weimao, Han Chenshu</p>	<p>植树造林; 林业科技研究、推广、应用; 森林采伐与销售; 林业综合开发 利用; 花卉培育和銷售; 城市绿化工程和生物工程。(不含国家限制及出 口产品不涉及配额许可证管理品种) (以上经营范围涉及许可经营项目的 , 应在取得有关部门的许可后方可经营) Planting forests; research, promotion and application of forestry technologies; cutting and sale of forest trees; general development and utilization of forest trees; fostering and sale of flowers; urban gardening and bioengineering. (Excluding items restricted by the State, and excluding exported items subject to the management of quota permit.) (Where administrative approval is required for business operation, such approval shall be obtained.)</p>	<p>漳州市工商行政管理局 Administration of Industry and Commerce of Zhangzhou City</p> <p>350600400010146</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>

40	<p>江西新昌林业发展有限公司 Jiangxi Jiachang Forestry Development Co., Ltd.</p> <p>南昌市二经路37号经纬大厦二层A座 Tower A, 2/F, Jingwei Building, No. 37 Erjing Road, Nanchang City</p> <p>陈德源 Chen Deyuan</p> <p>500万美元 (实收资本500万美元/投资总额1000万美元) USD 5,000,000 (Paid-in Capital: USD 5,000,000/Total Investment: USD 10,000,000)</p>	<p>香港新昌木业(江西)有限公司 Hong Kong Sino-Wood (Jiangxi) Limited</p> <p>有限责任公司(台港澳法人独资) Limited liability company (Hong Kong, Macao and Taiwan legal person sole proprietorship)</p> <p>1995年8月4日 August 4, 1995</p> <p>自1995年8月4日至2045年8月3日 From August 4, 1995 to August 3, 2045</p>	<p>公司设立时: 董事: 陈德源(董事长), 林碧锦(副董事长兼副总经理), 潘家杰(常务董事兼总经理), 陈惠玲, 刘国华, 韩国平, 郭述桂</p> <p>Establishment of Company: Directors: Chen Deyuan (Board Chairman), Lin Bijin (Vice Board Chairman and General Manager), Pan Jiajie (Executive Director and General Manager), Chen Huiling, Liu Guohua, Han Guoping, Qi Shuxiang</p> <p>2005年5月: 董事: 陈德源(董事长), 林碧锦(副董事长), 潘家杰, 黄启仁, 许栋华, 汪晓章, 陈华 May, 2005: Directors: Chen Deyuan (Board Chairman), Lin Bijin (Vice Board Chairman), Pan Jiajie, Huang Qiren, Xu Donghua, Wang Xiaozhang, Chen Hua</p> <p>2005年8月: 董事: 陈德源(董事长), 林碧锦(副董事长), 潘家杰, 黄启仁, 赵伟茂, 汪晓章, 陈华 August, 2005: Directors: Chen Deyuan (Board Chairman), Lin Bijin (Vice Board Chairman), Pan Jiajie, Huang Qiren, Zhao Weimao, Wang Xiaozhang, Chen Hua</p> <p>2007年4月: 董事: 陈德源(董事长), 潘家杰, 赵伟茂, 陈华, 林碧锦; 监事: 卢起钉 April, 2007: Directors: Chen Deyuan (Board Chairman), Pan Jiajie, Zhao Weimao, Chen Hua, Lin Bijin; Supervisor: Lu Qiding</p> <p>2010年8月: 董事: 陈德源(董事长), 叶翰祥, 杨显乐, 吴茂基, 林碧锦; 监事: 卢起钉</p>	<p>经营种苗、林木栽植和培育, 林用物资和机械、木材采伐、林产品、森林资源转让、木材加工(木、竹经营许可有效期至2012年4月27日; 林木种子经营、生产许可证有效期至2012年4月16日)。</p> <p>Operation of seedling trees, planting and fostering of forest trees, forestry materials and machines, cutting of timber, timber products, transfer of forest resources and wood processing (the wood and bamboo operation permit will expire on April 27, 2012; the forest tree seeds operation and production permit will expire on April 16, 2012.)</p>	<p>江西省工商行政管理局 Administration of Industry and Commerce of Jiangxi Province</p> <p>360000520000592</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
41	<p>嘉汉板业(中国)投资有限公司 Sino-Panel (China) Investments Limited</p> <p>广州市越秀区东风东路765、767、769号28F/全层 28F (Entire Floor), No. 765, 767 and 769 Dongfeng East Road, Yuexiu District, Guangzhou City</p> <p>陈德源 Chen Deyuan</p> <p>10000万美元 (实收资本10000万美元/未显示投资总额) USD 100,000,000 (Paid-in Capital: USD 100,000,000/No records for total investment)</p>	<p>嘉汉板业(亚洲)有限公司, 出资额10000万美元, 投资比例100%</p> <p>SINO-PANEL(ASIA) INC., Amount of Contribution: USD 100,000,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>2008年7月28日 July 28, 2008</p> <p>自2008年7月28日至2058年7月28日 From July 28, 2008 to July 28, 2058</p>	<p>公司设立时: 董事: 陈德源(董事长兼经理), 叶翰祥, 余晓明</p> <p>Establishment of Company: Directors: Chen Deyuan (Board Chairman and Manager), Ye Hanxiang, Yu Xiaoming</p> <p>监事: 卢起钉 Supervisor: Lu Qiding</p> <p>无相关变更记录 No records for change of management</p>	<p>(一) 在国家允许外商投资的林、木业等领域依法进行投资; (二) 受托投资企业的书面委托, 向所投资企业提供下列服务: 1. 协助或代理所投资的企业从国内外采购该企业自用的机器设备、办公设备和生产所需的竹材、林木的原、辅材料(包括向境外关联公司采购其在中国境内的木材制品及其原、辅材料); 和在国内销售所投资企业生产、加工、经营的竹材、木材产品, 包括竹材、木材及其制品等, 并提供售后服务; 2. 在外汇管理部门的同意和监督下, 在所投资企业之间平衡外汇; 3. 为所投资企业提供产品生产、销售和开发过程中的技术支持、员工培训、企业内部人事管理等服务; 4. 协助所投资企业寻求国内外贷款及提供担保;</p> <p>(三) 在中国境内设立科研开发中心或部门, 从事新产品及高新技术的研究开发、转让研究开发成果, 并提供相应的技术服务; (四) 为投资者提供咨询服务, 为关联公司和关联企业提供的市场信息、投资政策等咨询服务; (五) 承接母公司和关联公司的服务外包业务; (六) 通过佣金代理(拍卖除外)、批发方式在国内销售其进口及在国内采购的商品。</p> <p>(I) Investing according to law in forest industry, wood industry and other areas, in which foreign investment is permitted by the State; (II) As entrusted by its invested enterprises in writing, providing invested enterprises with the following services: 1. assisting or acting on behalf of invested enterprises to procure machinery equipment, office facilities, and raw materials and accessories of bamboo and timber required for production, from domestic and foreign markets for their private use (including procuring from overseas affiliates the woodwork, raw materials and accessories in China), and to sell bamboo, timber and woodwork manufactured, processed and managed by invested enterprises,</p>	<p>广东省工商行政管理局 Administration of Industry and Commerce of Guangdong Province</p> <p>440000400011610</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
42	<p>嘉汉板业(福建)有限公司 Sino-Panel (Fujian) Co., Ltd.</p> <p>厦门市思明区莲岳路1号磐基中心1809室 Room 1809, Panji Center, No. 1 Lianyue Road, Siming District, Xiamen City</p> <p>陈德源 Chen Deyuan</p> <p>500万美元 (实收资本500万美元/投资总额1000万美元) USD 5,000,000 (Paid-in Capital: USD 5,000,000/Total Investment: USD 10,000,000)</p>	<p>嘉汉板业(中国)投资有限公司, 出资额500万美元, 投资比例100%</p> <p>Sino-Panel (China) Investments Limited, Amount of Contribution: USD 5,000,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>2008年12月22日 December 22, 2008</p> <p>自2008年12月22日至2038年12月21日 From December 22, 2008 to December 21, 2038</p>	<p>公司设立时: 董事: 陈德源(执行董事) 监事: 杨显乐 经理: 苏达显</p> <p>Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Su Daxian</p> <p>无相关变更记录 No records for change of management</p>	<p>木材、木制品的批发及进出口业务; 造林营林; 林产品综合利用; 承接城市与居民区绿化工程; 苗木培育与种植。(以上商品进出口不涉及国营贸易、进出口配额许可证、出口许可证等专项管理的商品)(以上经营范围涉及许可经营项目的, 应在取得有关部门的许可后方可经营)</p> <p>Wholesale and import of wood and woodwork; forestation and forest management; comprehensive utilization of forest products; carrying on gardening engineering for urban and residential quarters; fostering and planting seedling trees. (The import and export of the aforesaid commodities do not include those subject to special supervision, such as state-managed trade, license for import-export quota, bidding for export quota, export license, etc) (Where administrative approval is required for business operation, such approval shall be obtained.)</p>	<p>厦门市工商行政管理局 Administration of Industry and Commerce of Xiamen City</p> <p>350200400032521</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>

<p>43 嘉汉板业(黑龙江)贸易有限公司 Sino-Panel (Heilongjiang) Trading Co., Ltd.</p> <p>哈尔滨市道里区上海街8号4层30号 Room 30, 4/F, No. 8 Shanghai Street, Daoli District, Harbin City</p> <p>陈德源 Chen Deyuan</p> <p>100万美元(实收资本100万美元/投资总额140万美元) USD 1,000,000 (Paid-in Capital: USD 1,000,000/Total Investment: USD 1,400,000)</p>	<p>嘉汉板业(中国)投资有限公司, 出资额100万美元, 投资比例100% Sino-Panel (China) Investments Limited, Amount of Contribution: USD 1,000,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>2009年3月25日 March 25, 2009</p> <p>自2009年3月25日至2059年3月24日 From March 25, 2009 to March 24, 2059</p>	<p>公司设立时: 董事: 陈德源(执行董事) 监事: 杨显乐 经理: 詹晓坤</p> <p>Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Zhan Xiaokun</p> <p>无相关变更资料 No records for change of management</p>	<p>板材及板材制品(木质及人造板)的批发及进出口业务。(国家外商投资产业指导目录限制、禁止类除外; 涉及配额许可证管理、专项规定管理的商品按国家有关规定办理)</p> <p>Wholesale, import and export of panel and panel products (wood and artificial panel). (Excluding items restricted and prohibited by industry direction guidance for foreign investment; commodities subject to the management of quota permit or special provisions should be operated in accordance with relevant provisions of the State)</p>	<p>哈尔滨市工商行政管理局 Administration of Industry and Commerce of Harbin City</p> <p>企230100400007943 Enterprise 230100400007943</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
<p>44 江西嘉维板业有限公司 Jiangxi Jiawei Panel Co., Ltd.</p> <p>南昌市洪城路588号洪大服装世界银座2002-2003室 Room 2002-2003, Hongda Clothes World, No. 588 Hongcheng Road, Nanchang City</p> <p>陈德源 Chen Deyuan</p> <p>2100万美元(实收资本2100万美元/投资总额5900万美元) USD 21,000,000 (Paid-in Capital: USD 21,000,000/Total Investment: USD 59,000,000)</p>	<p>嘉汉板业(中国)投资有限公司, 出资额2100万美元, 投资比例100% Sino-Panel (China) Investments Limited, Amount of Contribution: USD 21,000,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>2009年5月15日 May 15, 2009</p> <p>自2009年5月15日至2039年5月15日 From May 15, 2009 to May 15, 2039</p>	<p>公司设立时: 董事: 陈德源(执行董事) 监事: 杨显乐</p> <p>Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle</p> <p>无相关变更资料 No records for change of management</p>	<p>林木营造、销售; 苗木培育与销售; 林业科技研发、推广、应用、管理、咨询和相关服务; 林木及林木产品批发及进出口贸易(以上商品进出口不涉及国家贸易、进出口配额许可证、出口配额证、出口许可证等专项规定管理的商品; 以上项目涉及其他专项管理规定者, 按国家有关规定执行)。(本竹经营许可证有效期至2014年5月26日, 林木种子生产、经营许可证有效期至2014年4月27日)</p> <p>Planting and sale of forest trees; fostering and sale of seedling trees; research and development, promotion, application, management, consulting of forestry technology and related services; wholesale, import and export of timber and timber products (the import and export of the aforesaid commodities do not include those subject to special supervision such as state-managed trade, license for import-export quota, bidding for export quota, export license etc; any of the aforesaid commodities concerning special regulations management should be handled in accordance with relevant regulations of the state). (The wood and bamboo operation permit will expire on April 27, 2014.)</p>	<p>江西省工商行政管理局 Administration of Industry and Commerce of Jiangxi Province</p> <p>360000510000708</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
<p>45 嘉汉板业(湖南)营林有限公司 Sino-Panel (Hunan) Forest Management Co., Ltd.</p> <p>湖南省永州市冷水滩区河东双湖路(永州市林业局内) Hedong Shuangzhou Road, Lengshuitan District, Yongzhou City, Hunan Province (within Yongzhou Municipal Forestry Bureau)</p> <p>陈德源 Chen Deyuan</p> <p>人民币18981万元(实收资本人民币18981万元/投资总额8050万美元) RMB 189,810,000 (Paid-in Capital: RMB 189,810,000/Total Investment: USD 80,500,000)</p>	<p>嘉汉板业(中国)投资有限公司, 出资额人民币18981万元, 投资比例100% Sino-Panel (China) Investments Limited, Amount of Contribution: RMB 189,810,000, Ownership Percentage: 100%</p> <p>有限责任公司(外商一人)(外国法人独资) Limited liability company (one foreign investor) (foreign legal entity sole proprietorship)</p> <p>2010年7月20日 July 20, 2010</p> <p>自2010年7月20日至2040年7月19日 From July 20, 2010 to July 19, 2040</p>	<p>无公司设立时及有变更资料 No records for management upon the establishment of company and no records for change of management</p> <p>最新信息: 董事: 陈德源(执行董事) 监事: 杨显乐 经理: 吴乾慧</p> <p>Latest: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Wu Qianhui</p>	<p>前置许可经营范围: 营林、造林、育林、林木经营与销售; 林业开发; 木材进出口业务(国家法律法规规定应经审批方可经营或禁止进出口的货物和技术除外); 苗木培育和经营(林木种子生产许可证有效期至2014年5月25日、林木种子经营许可证有效期至2014年5月25日); 林业科技研发、推广、应用、管理、咨询和相关服务; 林木及林木产品销售(本竹经营、加工许可证有效期至2015年5月30日)。(以上经营项目需许可证的, 凭有效许可证经营, 法律、法规禁止的不得经营)</p> <p>Items subject to pre-approval: forest management, forestation and fostering, operation and sale of forest trees; forestry development; import and export of timber (excluding any good and technology which shall be approved by the state laws, regulations and rules or which is prohibited for import or export); fostering and sale of seedling trees (the forest tree seeds production permit will expire on May 25, 2014, and the forest tree seeds operation permit will expire on May 25, 2014); research and development, promotion, implementation, management, consulting of forestry technology and related services; sale of wood and wood products (the wood operation and processing permit will expire on May 30, 2015). (Where administrative approval is required for business operation, such approval shall be obtained; no item prohibited by laws and regulations is allowed for operation.)</p>	<p>永州市工商行政管理局 Administration of Industry and Commerce of Yongzhou City</p> <p>431100400002168</p> <p>2010年设立, 未见年检记录 Established in 2010; no records for annual inspection</p>

46	<p>嘉汉板业(北海)木业有限公司 Sino-Panel (Beihai) Wood Products Co., Ltd.</p> <p>北海市北海大道西北海出口加工区B1区2#楼二层 2/F, Building 2, Area B1, Beihai Export Processing Zone, West of Beihai Avenue, Beihai City</p> <p>陈德源 Chen Deyuan</p> <p>250万美元(实收资本250万美元/投资总额500万美元) USD 2,500,000 (Paid-in Capital: USD 2,500,000/Total Investment: USD 5,000,000)</p>	<p>嘉汉板业(中国)投资有限公司, 出资额250万美元, 投资比例100% Sino-Panel (China) Investments Limited, Amount of Contribution: USD 2,500,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>2010年6月9日 June 9, 2010</p> <p>自2010年6月9日至2060年6月9日 From June 9, 2010 to June 9, 2060</p>	<p>公司设立时: 董事: 陈德源(执行董事) 监事: 杨显乐 经理: 金国华 Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Jin Guohua</p> <p>无相关变更资料 No records for change of management</p>	<p>筹建木材和竹木制品、人造板、实木复合地板、实木地板、强化地板、竹木复合地板、板式家具、实木家具和其他木制品的生产、加工和销售; 林木的种植、开发和销售(在国家允许外商投资的林、木业范围内依法经营); 林木制品经营和进出口贸易项目(筹建期至2011年12月9日止, 筹建期内不得从事经营活动)。 Establishing production, processing and sale of wood and bamboo wood products, artificial panel, solid wood engineered floor, solid wood floor, laminate floor, bamboo wood engineered floor, plate fixture, solid wood fixture and other woodwork; planting, development and sale of forest trees (operated within the scope of forest and wood industry permitted by the State for foreign investment); operation of wood products and import and export trade (the establishment term will expire on December 9, 2011, and no operation is allowed in the term of establishment).</p>	<p>北海市工商行政管理局 Administration of Industry and Commerce of Beihai City</p> <p>450500400003040</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
47	<p>嘉汉板业(湖南)发展有限公司 Sino-Panel (Hunan) Development Co., Ltd.</p> <p>长沙市天心区芙蓉中路二段200号体育公寓4栋1310-1311房 Room 1310-1311, Building 4, Tiya Apartment, No. 200 of Section 2, Furong Middle Road, Tianxin District, Changsha City</p> <p>陈德源 Chen Deyuan</p> <p>140万美元(140万美元/投资总额200万美元) USD 1,400,000 (Paid-in Capital: USD 1,400,000/Total Investment: USD 2,000,000)</p>	<p>嘉汉板业(中国)投资有限公司, 出资额140万美元, 投资比例100% Sino-Panel (China) Investments Limited, Amount of Contribution: USD 1,400,000, Ownership Percentage: 100%</p> <p>有限责任公司(外商一人)(外国法人独资) Limited liability company (one foreign investor) (foreign legal entity sole proprietorship)</p> <p>2010年8月30日 August 30, 2010</p> <p>自2010年8月30日起30年 30 years as from August 30, 2010</p>	<p>公司设立时: 董事: 陈德源(执行董事) 监事: 杨显乐 经理: 姜友斌 Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Jiang Youbin</p> <p>无相关变更资料 No records for change of management</p>	<p>板材的购销(木竹经营、加工许可证有效期至2014年12月31日, 零售业务仅限在长沙市雨花区高桥建材市场内); 营林和造林(不含我国稀有和特有的珍贵优良品种的种植)。 Procurement of panel (the wood operation and processing permit will expire on December 31, 2014, and retail business is only allowed in Gaoqiao Building Material Market of Yuhua District, Changsha City); forest management and forestation (excluding plantation of precious quality varieties unique to China).</p>	<p>湖南省工商行政管理局 Administration of Industry and Commerce of Hunan Province</p> <p>430000400004176</p> <p>2010年设立, 未见年检记录 Established in 2010; no records for annual inspection</p>
48	<p>嘉汉板业(广东)营林有限公司 Sino-Panel (Guangdong) Forest Management Co., Ltd.</p> <p>高要市金渡镇城东工业区世纪大道(广东嘉汉木业发展有限公司厂区内) Shiji Avenue, Chengdong Industrial Zone, Jindu Town, Gaoyao City (within the factory of Guangdong Jiayao Wood Products Development Co., Ltd.</p> <p>陈德源 Chen Deyuan</p> <p>500万美元(实收资本500万美元/承诺投资总额) USD 5,000,000 (Paid-in Capital: USD 5,000,000/Total Investment: USD 5,000,000)</p>	<p>嘉汉板业(中国)投资有限公司, 出资额500万美元, 投资比例100% Sino-Panel (China) Investments Limited, Amount of Contribution: USD 5,000,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>2010年11月8日 November 8, 2010</p> <p>自2010年11月8日起至2040年11月1日 From November 8, 2010 to November 1, 2040</p>	<p>最新信息: 董事: 陈德源(执行董事) 监事: 杨显乐 经理: 吴乾蕊 Latest: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Wu Qianhui</p> <p>无相关变更资料 No records for change of management</p>	<p>营林、造林、育林、苗木培育、林木经营与销售(除限制、禁止类); 林木及林产品销售; 林业科技研发、推广、应用、技术咨询和技术服务及其货物进出口、技术进出口。(法律法规禁止的项目除外; 法律法规限制项目须取得许可证方可经营) Forest management, forestation, forest fostering, fostering of seedling trees, operation and sales of timber (excluding restricted or prohibited items); sale of timber and timber products; research and development, promotion, implementation, technology consulting and technology service of forestry technology, and corresponding import and export of goods and technology. (Excluding any item prohibited by laws and regulations; license should be obtained for any item restricted by laws and regulations.)</p>	<p>肇庆市工商行政管理局 Administration of Industry and Commerce of Zhaoqing City</p> <p>441200400013920</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
49	<p>嘉汉板业(广西)营林有限公司 Sino-Panel (Guangxi) Forest Management Co., Ltd.</p> <p>南宁市青秀区民族大道143号锦瑞花园8号楼2812-13、2815号 Room 2812-13 and 2815, Building 8, Derui Garden, No. 143 Minzu Avenue, Qingxiu District, Nanning City</p> <p>陈德源 Chen Deyuan</p> <p>500万美元(实收资本500万美元/投资总额1000万美元) USD 5,000,000 (Paid-in Capital: USD 5,000,000/Total Investment: USD 10,000,000)</p>	<p>嘉汉板业(中国)投资有限公司, 出资额为500万美元, 投资比例100% Sino-Panel (China) Investments Limited, Amount of Contribution: USD 5,000,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>2010年12月9日 December 9, 2010</p> <p>自2010年至2060年 From 2010 to 2060</p>	<p>公司设立时: 董事: 陈德源(执行董事) 监事: 杨显乐 经理: 吴乾蕊 Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Wu Qianhui</p> <p>无相关变更资料 No records for change of management</p>	<p>营林、造林、育林、林木经营和销售(筹建); 林业开发; 林业科技研发、推广、应用、管理、咨询和相关服务; 林木(仅限原木、板方材、单板、人造板, 木材经营许可证有效期至2011年5月31日)及林产品批发及进出口贸易。(涉及许可证和专项管理的商品, 按照国家有关规定办理) Forest management, forestation, forest fostering, operation and sales of timber (establishment); forestry development; research and development, promotion, implementation, management, consulting of forestry technology and related services; wholesale, import and export of timber (limited to log, panel, veneer, artificial panel, and the timber operation permit will expire on May 31, 2011) and timber products. (Any commodity subject to license and special supervision shall be operated in accordance with relevant regulations of the State.)</p>	<p>南宁市工商行政管理局 Administration of Industry and Commerce of Nanning City</p> <p>450100400010727</p> <p>未年检 No records for annual inspection</p>

50	<p>嘉汉林业(江西) 营林有限公司 Sino-Panel (Jiangxi) Forest Management Co., Ltd.</p> <p>南昌市洪城路588号洪大服装世界裙座2002室 Room 2002, Hongda Clothes World, No. 588 Hongcheng Road, Nanchang City</p> <p>陈德源 Chen Deyuan</p> <p>3000万美元(实收资本2500万美元/投资总额9000万美元) USD 30,000,000 (Paid-in Capital: USD 25,000,000/Total Investment: USD 90,000,000)</p>	<p>嘉汉林业(中国) 投资有限公司, 出资额为3000万美元, 投资比例100% Sino-Panel (China) Investments Limited, Amount of Contribution: USD 30,000,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>2010年12月10日 December 10, 2010</p> <p>自2010年12月10日至2040年12月9日 From December 10, 2010 to December 9, 2040</p>	<p>公司设立时: 董事: 陈德源(执行董事) 监事: 杨显乐 经理: 林碧楠 Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Lin Bijin</p> <p>无相关变更资料 No records for change of management</p>	<p>营林、造林、育林、林木经营(以上项目国家有专项规定的除外); 林业开发; 林业科技研发、推广、应用、管理、咨询和相关服务; 林木及林木产品批发及进出口贸易。(木竹经营许可证有效期至2014年5月26日, 林木种子生产、经营许可证有效期至2014年04月27日) Forest management, forestation, forest fostering, timber operation (excluding any item of the aforesaid subject to special regulations of the State); forestry development; research and development, promotion, implementation, management, consulting of forestry technology and related services; wholesale, import and export of timber and timber products. (The wood and bamboo operation permit will expire on May 26, 2014, and the forest tree seeds production and operation permit will expire on April 27, 2014.)</p>	<p>南京市工商行政管理局 Administration of Industry and Commerce of Nanjing City</p> <p>360000510000749</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
51	<p>嘉汉林业(云南) 营林有限公司 Sino-Panel (Yunnan) Forest Management Co., Ltd.</p> <p>临沧市临翔区白塔路与学府路之间沿西河北岸闲庭水榭2栋 Building 2, Xiantingshuixie, North Bank of Yanxi River between Baita Road and Xuefu Road, Linxiang District, Lincang City</p> <p>陈德源 Chen Deyuan</p> <p>500万美元(实收资本500万美元/未显示投资总额) USD 5,000,000 (Paid-in Capital: USD 5,000,000/No records for total investment)</p>	<p>嘉汉林业(中国) 投资有限公司, 出资额为500万美元, 投资比例100% Sino-Panel (China) Investments Limited, Amount of Contribution: USD 5,000,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>2011年1月7日 January 7, 2011</p> <p>自2011年1月7日至2051年1月6日 From January 7, 2011 to January 6, 2051</p>	<p>无相关资料 No records</p>	<p>营林、造林、育林、林木经营和销售; 林业开发; 林木及林木产品批发及进出口业务; 林业科技研发、推广、应用、管理、咨询和相关服务。 Forest management, forestation, forest fostering, operation and sale of timber; forestry development; wholesale, import and export of timber and timber products; research and development, promotion, implementation, management, consulting of forestry technology and related services.</p>	<p>云南省工商行政管理局 Administration of Industry and Commerce of Yunnan Province</p> <p>510100400030730</p> <p>2011年设立, 未到年检时间 Established in 2011; annual inspection has not been started</p>
52	<p>嘉汉林业(贵州) 营林有限公司 Sino-Panel (Guizhou) Forest Management Co., Ltd.</p> <p>贵阳市云岩区延安中路91号大堡201房 Room 201, No. 91 Yan'an Middle Road, Yunnan District, Guiyang City</p> <p>陈德源 Chen Deyuan</p> <p>3000万美元(实收资本2000万美元/投资总额9000万美元) USD 30,000,000 (Paid-in Capital: USD 20,000,000/Total Investment: USD 90,000,000)</p>	<p>嘉汉林业(中国) 投资有限公司, 出资额3000万美元, 投资比例100% Sino-Panel (China) Investments Limited, Amount of Contribution: USD 30,000,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>2011年1月19日 January 19, 2011</p> <p>自2011年1月19日至2041年1月18日 From January 19, 2011 to January 18, 2041</p>	<p>公司设立时: 董事: 陈德源(执行董事) 监事: 杨显乐 经理: 吴乾慧 Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Wu Qianhui</p> <p>无相关变更资料 No records for change of management</p>	<p>营林、造林、育林、林木经营和销售; 林业开发; 林木及林木产品、木材及木制品、板材及板材制品的批发及进出口业务; 苗木培育和销售; 林业科技研发、推广、应用、管理、咨询和相关服务。 Forest management, forestation, forest fostering, operation and sale of timber; forestry development; wholesale, import and export of timber and timber products, wood and wood products, panel and panel products; fostering and sale of seedling trees; research and development, promotion, implementation, management, consulting of forestry technology and related services.</p>	<p>贵阳市工商行政管理局 Administration of Industry and Commerce of Guiyang City</p> <p>520100400046676</p> <p>2011年设立, 未到年检时间 Established in 2011; annual inspection has not been started</p>
53	<p>嘉汉林业(陕西) 营林有限公司 Sino-Panel (Shanxi) Forest Management Co., Ltd.</p> <p>西安市唐延路25号银河科技产业园6-1号 No. 6-1, Yinhe Technological Park, No. 25 Tangyan Road, Xi'an Road</p> <p>陈德源 Chen Deyuan</p> <p>3000万美元(实收资本0万美元/未显示投资总额) USD 30,000,000 (Paid-in Capital: USD 0/No records for total investment)</p>	<p>嘉汉林业(中国) 投资有限公司, 出资额3000万美元, 投资比例100% Sino-Panel (China) Investments Limited, Amount of Contribution: USD 30,000,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>2011年3月31日 March 31, 2011</p> <p>自2011年3月31日至2041年3月28日 From March 31, 2011 to March 28, 2041</p>	<p>无相关资料 No records</p>	<p>外省调进或进口的原木、锯材、板材的批发, 有效期至2011年5月31日; 苗木培育; 林业科技研发; 推广、应用、管理、咨询和相关服务。(涉及许可证及国家专项规定的商品和服务按有关规定办理; 取得许可证后凭相关许可文件经营)(未取得专项许可的项目除外) Wholesale of log, converted timber and panel imported from other provinces, with the valid term to expire on May 31, 2011; fostering of seedling trees; research and development, promotion, implementation, management, consulting of forestry technology and related services. (Any commodity and service subject to license and regulated by special regulations of the State should be operated in accordance with relevant regulations, and operation is allowed to carry out after obtaining relevant license.) (Except for any item for which special license has not been obtained.)</p>	<p>西安市工商行政管理局 Administration of Industry and Commerce of Xi'an City</p> <p>610100400008482</p> <p>2011年设立, 未到年检时间 Established in 2011; annual inspection has not been started</p>

54	<p>嘉汉林业(四川)林业有限公司 Sino-Panel (Sichuan) Forestry Co., Ltd.</p> <p>成都市武侯区少陵横街142号附17号1楼 1/F, No. 142-17, Shaolingheng Street, Wuhou District, Chengdu City</p> <p>陈德源 Chen Deyuan</p> <p>3000万美元(2011年设立, 无实收资本信息/投资总额9000万美元) USD 30,000,000 (Established in 2011, no records for paid-in capital/Total Investment: USD 90,000,000)</p>	<p>嘉汉林业(中国)投资有限公司, 出资额为3000万美元, 投资比例100% Sino-Panel (China) Investments Limited, Amount of Contribution: USD 30,000,000, Ownership Percentage: 100%</p> <p>其他 Others</p> <p>2011年1月27日 January 27, 2011</p> <p>自2011年1月27日至2041年1月26日 From January 27, 2011 to January 26, 2041</p>	<p>无相关资料 No records</p>	<p>营林、造林、育林、林木经营和批发; 林业开发; 林木及林木产品、木材及木制品、板材及板材制品的批发及进出口业务; 苗木培育和批发; 林业科技研发、推广、应用、管理、咨询和相关服务。(涉及资质或许可证经营的, 按照国家有关规定办理) Forest management, forestation, forest fostering, operation and sale of timber; forestry development; wholesale, import and export of timber and timber products, wood and wood products, panel and panel products; fostering and wholesale of seedling trees; research and development, promotion, implementation, management, consulting of forestry technology and related services. (Any item subject to qualification or license should be operated in accordance with relevant regulations of the State.)</p>	<p>成都市工商行政管理局 Administration of Industry and Commerce of Chengdu City</p> <p>530000400005331</p> <p>2011年设立, 未到年检时间 Established in 2011; annual inspection has not been started</p>
55	<p>嘉汉林业(广西)发展有限公司 Sino-Panel (Guangxi) Development Co., Ltd.</p> <p>南宁市青秀区民族大道143号瑞瑞花园6幢2819-2828号房 Room 2819-2828, Building 6, Derui Garden, No. 143 Minzu Avenue, Qingxiu District, Nanning City</p> <p>陈德源 Chen Deyuan</p> <p>1650万美元(实收资本1650万美元/投资总额4700万美元) USD 16,500,000 (Paid-in Capital: USD 16,500,000/Total Investment: USD 47,000,000)</p>	<p>嘉汉林业(广西)有限公司 Sino-Panel (Guangxi) Co., Ltd.</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>2007年4月27日 April 27, 2007</p> <p>自2007年4月27日至2047年4月27日 From April 27, 2007 to April 27, 2047</p>	<p>公司设立时: 董事: 陈德源(执行董事) 监事: 杨显乐 经理: 吴乾慧 Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Wu Qianhui</p> <p>无相关变更资料 No records for change of management</p>	<p>竹木材、竹木制品的批发及进出口业务。(涉及配额许可证管理、专项规定管理的商品按照国家有关规定办理) Wholesale, import and export of bamboo and bamboo products. (Any commodity subject to the management of quota permit and special provisions should be operated in accordance with relevant provisions of the State.)</p>	<p>广西壮族自治区工商行政管理局 Administration of Industry and Commerce of Guangxi Zhuang Autonomous Region</p> <p>450000400004105</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
56	<p>嘉汉林业(贺州)有限公司 Sino-Panel (Hezhou) Co., Ltd.</p> <p>贺州市平安西路258号贺州市林业局办公大楼一幢 1/F, Office Building of Hezhou Municipal Forestry Bureau, No. 258 Ping'an West Road, Hezhou City</p> <p>陈德源 Chen Deyuan</p> <p>1900万美元(未见实收资本信息/未显示投资总额) USD 19,000,000 (No records for paid-in capital/No records for total investment)</p>	<p>(英属维尔京群岛) 嘉汉林业(广西)有限公司, 出资额1900万美元, 投资比例100% (British Virgin Islands) Sino-Panel (Guangxi) Co., Ltd., Amount of Contribution: USD 19,000,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>2007年8月27日 August 27, 2007</p> <p>无期限 No records for valid operation duration</p>	<p>无相关资料 No records</p>	<p>原料林基地建设; 胶合板、细木工板、木地板、指接板、锯材加工和销售(凭有效经营许可证开展经营活动)。 Construction for source of raw material forests; processing and sale of plywood, laminated wood board, wood floor, wedge joint board and converted timber (operation is only allowed when valid operation permit has been obtained.)</p>	<p>广西壮族自治区贺州市工商行政管理局 Administration of Industry and Commerce of Guangxi Zhuang Autonomous Region</p> <p>450000400000265</p> <p>未见年检记录 No records for annual inspection</p>
57	<p>嘉汉林业(三江)有限公司 Sino-Panel (Sanjiang) Co., Ltd.</p> <p>柳州三江县古宜镇观鱼小区民族商品街14号4楼4F, No. 14 Minzu Commodity Street, Guanyu Residential Community, Guxuan Town, Sanjiang County, Liuzhou City</p> <p>陈德源 Chen Deyuan</p> <p>600万美元(实收资本600万美元/投资总额1500万美元) USD 6,000,000 (Paid-in Capital: USD 6,000,000/Total Investment: USD 15,000,000)</p>	<p>嘉汉林业(广西)有限公司 Sino-Panel (Guangxi) Co., Ltd.</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>2007年9月28日 September 28, 2007</p> <p>自2007年9月28日起30年 30 years as from September 28, 2007</p>	<p>公司设立时: 董事: 陈德源(执行董事) 监事: 杨显乐 经理: 吴乾慧 Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Wu Qianhui</p> <p>无相关变更资料 No records for change of management</p>	<p>林木的种植; 苗圃的建设经营; 杉锯材、细木工板、木地板、指接板、地板基材的加工、销售。(加工项目限分公司经营) Plantation of forest trees; construction and operation of nursery gardens; processing and sale of converted china fir, laminated wood board, wood floor, wedge joint board and basic material for floorboard. (Only branch companies are allowed to operate processing business.)</p>	<p>柳州市工商行政管理局 Administration of Industry and Commerce of Liuzhou City</p> <p>450200400001689</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>

58	嘉汉板业(鹿寨)有限公司 Sino-Panel (Luzhai) Co., Ltd. 广西壮族自治区柳州市鹿寨县中心工业园二区 Area 2, Central Industrial Park, Luzhai County, Liuzhou City, Guangxi Zhuang Autonomous Region 陈德源 Chen Deyuan 800万美元(实收资本800万美元/投资总额1990 万美元) USD 8,000,000 (Paid-in Capital: USD 8,000,000/Total Investment: USD 19,900,000)	嘉汉板业(广西)有限公司 Sino-Panel (Guangxi) Co., Ltd. 有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship) 2007年9月21日 September 21, 2007 自2007年9月21日至2037年9月30日 From September 21, 2007 to September 30, 2037	公司设立时: 董事: 陈德源(执行董事)、叶翰祥(董事) 监事: 杨显乐 经理: 不详 Establishment of Company: Directors: Chen Deyuan (Executive Director), Ye Hanxiang (Director) Supervisor: Yang Xianle No records for manager 无相关变更资料 No records for change of management	林木的种植及销售和竹木制品、胶合板的加工、销售。 Plantation and sale of timber; processing and sale of bamboo products and plywood.	柳州市工商行政管理局 Administration of Industry and Commerce of Liuzhou City 450200400002309 已通过2010年年检 Passed 2010 annual inspection
59	嘉汉板业(耿马)有限公司 Sino-Panel (Gengma) Co., Ltd. 云南省临沧市耿马县孟定镇中缅路利都宾馆四楼 4/F, Lidu Hotel, Zhongmian Road, Mengding Town, Gengma County, Lincang City, Yunnan Province 陈德源 Chen Deyuan 1155万美元(实收资本1155万美元/投资总额26 10万美元) USD 11,550,000 (Paid-in Capital: USD 11,550,000/Total Investment: USD 26,100,000)	嘉汉板业(云南)有限公司 Sino-Panel (Yunnan) Co., Ltd. 有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship) 2007年5月9日 May 9, 2007 自2007年5月9日至2037年5月8日 From May 9, 2007 to May 8, 2037	公司设立时: 董事: 陈德源(执行董事)、叶翰祥 经理: 王海 监事: 不详 Establishment of Company: Director: Chen Deyuan (Executive Director), Ye Hanxiang Manager: Wang Tao No records for supervisor 无相关变更资料 No records for change of management	木材、木材(原木、锯材、半成品)的加工、销售; 营林和育林; 木材的 进出口业务。 Processing and sale of bamboo and wood (log, converted timber, semi- manufactured goods); forest management and fostering; import and export of wood.	云南省工商行政管理局 Administration of Industry and Commerce of Yunnan Province 530000100000169 已通过2009年年检 Passed 2009 annual inspection
60	嘉汉板业(云南)贸易有限公司 Sino-Panel (Yunnan) Trading Co., Ltd. 昆明市西昌路33号中央新城A-1-1903号 No. A-1-1903, Zhongyonglicheng, No. 33 Xichang Road, Kunming City 陈德源 Chen Deyuan 240万美元(实收资本240万美元/投资总额480 万美元) USD 2,400,000 (Paid-in Capital: USD 2,400,000/Total Investment: USD 4,800,000)	嘉汉板业(云南)有限公司 Sino-Panel (Yunnan) Co., Ltd. 有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship) 2008年3月11日 March 11, 2008 自2008年3月11日至2038年3月10日 From March 11, 2008 to March 10, 2038	公司设立时: 董事: 陈德源(执行董事) 监事: 杨显乐 经理: 刘宽真 Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Liu Juezhen 无相关变更资料 No records for change of management	木材及其制品(木家具、木地板、木门、人造板、指接板)的批发及进口 (从缅甸进口须得到缅甸政府有关部门的许可)和木制品(木家具、木地 板、木门、人造板、指接板)的批发及出口。 Wholesale and import (Burma government's license should be obtained when importing from Burma) of wood and wood products (wood furniture, wood floor, wood door, artificial panel, wedge joint board), and wholesale and export of wood products (wood furniture, wood floor, wood door, artificial panel, wedge joint board).	云南省工商行政管理局 Administration of Industry and Commerce of Yunnan Province 530000400002505 已通过2009年年检 Passed 2009 annual inspection
61	黑龙江嘉穆板业有限公司 Heilongjiang Jiamu Panel Co., Ltd. 黑龙江省牡丹江市穆稜镇 Muling Town, Muling City, Mudanjiang City, Heilongjiang Province 陈德源 Chen Deyuan 2100万美元(实收资本2100万美元/投资总额42 00万美元) USD 21,000,000 (Paid-in Capital: USD 21,000,000/Total Investment: USD 42,000,000)	嘉汉板业(东北)有限公司 Sino-Panel (Dongbei) Co., Ltd. 有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship) 2005年5月20日 May 20, 2005 自2005年5月20日至2055年5月19日 From May 20, 2005 to May 19, 2055	公司设立时: 董事: 陈德源(执行董事) 监事: 杨显乐 经理: 叶翰祥 Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Ye Hanxiang 2007年8月: 董事: 陈德源(执行董事) 监事: 杨显乐 经理: 詹晓坤 August, 2007: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Zhan Xiaokun	许可经营项目: OSB板及二次加工板的生产、加工和销售; 附属产品和其 它林木产品的生产、加工和销售。(木材经营 加工许可证有效期: 2009年5月20日至2013年5月19日) Licensed business: production, processing and sale of OSB panel and secondary processed panel; production, processing and sales of affiliated products and other timber products. (The wood operation and processing permit is valid from May 20, 2009 to May 19, 2013.) 一般经营项目: 木材及木制品的批发及进出口业务。(以上商品进出口 不涉及国营贸易、进出口配额许可证、出口配额招标、出口许可证等专项 管理的商品) Ordinary business: wholesale, import and export of wood and wood products. (The import and export of the aforesaid commodities do not include those subject to special supervision, such as state-managed trade, license for import-export quota, bidding for export quota and export license etc.)	牡丹江市工商管理 Administration of Industry and Commerce of Mudanjiang City 231000400001642 无法查找年检信息 No records for annual inspection

62	<p>湘西自治州嘉熙林业发展有限公司 Xiangxi Autonomous State Jiexi Forestry Development Co., Ltd.</p> <p>吉首市红旗门办事处武陵东路55号(红旗门家电市场B栋2楼1-6号门面) No. 55 Wuling East Road, Hongqimen, Jishou City (Room 1-6, 2/F, Building B, Hongqimen Home Appliances Market)</p> <p>叶翰祥 Ye Hanxiang</p> <p>300万美元(实收资本300万美元/投资总额500万美元) USD 3,000,000 (Paid-in Capital: USD 3,000,000/Total Investment: USD 5,000,000)</p>	<p>嘉汉板业(湘西)有限公司 Sino-Panel (Xiangxi) Co., Ltd.</p> <p>有限责任公司(外商一人)(外国法人独资) Limited liability company (one foreign investor) (foreign legal entity sole proprietorship)</p> <p>2006年9月25日 September 25, 2006</p> <p>自2006年9月25日至2046年9月24日 From September 25, 2006 to September 24, 2046</p>	<p>公司设立时: 董事: 陈德源(执行董事) 监事: 严少川 经理: 杨显乐</p> <p>Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yan Shaochuan Manager: Yang Xianle</p> <p>2007年8月: 董事: 陈德源(执行董事) 监事: 严少川 经理: 姜友斌</p> <p>August, 2007: Director: Chen Deyuan (Executive Director) Manager: Jiang Youbin</p> <p>2011年5月25日: 董事: 叶翰祥(董事长) May 25, 2011: Director: Ye Hanxiang (Chairman)</p>	<p>竹制品、木制品、人造板、家具生产、加工、销售, 林木种植、购销。 Production, processing and sale of bamboo products, wood products, artificial panel and furniture; plantation, procurement and sale of forest trees.</p> <p>湘西土家族苗族自治州 工商行政管理局 Administration of Industry and Commerce of Xiangxi Tujia-Miao Autonomous Prefecture</p> <p>433100400000193</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>	
63	<p>湖南嘉裕木业有限公司 Hunan Jiayu Wood Products Co., Ltd.</p> <p>湖南省怀化市迎丰西路瑞天广场大厦17010室 Room 17010, Qionglian Plaza, Yingfeng West Road, Huaihua City, Hunan Province</p> <p>叶翰祥 Ye Hanxiang</p> <p>960万美元(实收资本960万美元) USD 9,600,000 (Paid-in Capital: USD 9,600,000)</p>	<p>嘉汉板业(亚洲)有限公司, 出资额960万美元, 出资比例100% SINO-PANEL(ASIA) INC., Amount of Contribution: USD 9,600,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>2006年4月14日 April 14, 2006</p> <p>30年 30 years</p>	<p>公司设立时: 董事: 陈德源(执行董事) 监事: 严少川 经理: 严少川</p> <p>Establishment of Company: Director: Chen Deyuan (Executive Director) No records on supervisors and managers</p> <p>无相关变更资料 No records for change of management</p>	<p>杉指接板、细木工板、拼板、板枋、地板、复合地板、门芯板的加工及销售 销售产品(木竹经营、加工许可证2007年3月13日—2011年7月13日) 营林和育林, 其他政策允许的林业经营项目。 Processing of china fir wedge joint board, laminated wood board, jointed board, panel, floor, engineered floor, door panel and sales of their products (the wood and bamboo operation and processing permit is valid from March 13, 2007 to July 13, 2011); forest management and fostering; other forestry businesses permitted by relevant policies.</p> <p>怀化市工商行政管理局 Administration of Industry and Commerce of Huaihua City</p> <p>431200400000043</p> <p>未找到年检信息 No records for annual inspection</p>	
64	<p>邵阳嘉鼎木业有限公司 Shaoyang Jiading Wood Products Co., Ltd.</p> <p>湖南省洞口县经济开发区 Dongkou County Economic Development Zone, Hunan Province</p> <p>叶翰祥 Ye Hanxiang</p> <p>人民币9286万元(实收资本人民币9286万元/投资总额2272万美元) RMB 92,860,000 (Paid-in Capital: RMB 92,860,000/Total Investment: USD 22,720,000)</p>	<p>嘉汉板业(湖南)有限公司 Sino-Panel (Hunan) Co., Ltd.</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>2007年3月14日 March 14, 2007</p> <p>自2007年3月14日至2047年3月13日 From March 14, 2007 to March 13, 2047</p>	<p>公司设立时: 董事: 陈德源(执行董事) 监事: 杨显乐 经理: 姜友斌</p> <p>Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Jiang Youbin</p> <p>无相关变更资料 No records for change of management</p> <p>最新信息(2011年4月): 董事: 叶翰祥(执行董事) 监事: 杨显乐 经理: 姜友斌</p> <p>Latest (April, 2011): Director: Ye Hanxiang (Executive Director) Supervisor: Yang Xianle Manager: Jiang Youbin</p>	<p>前置经营许可范围: 木材产品经营、加工。 Pre-approved business: operation and processing of wood products.</p> <p>一般经营范围: 林木产品的开发、经营和销售; 木材产品、人造板, 家具和其他木制品的开发、生产、加工、经营和销售; 营林、造林和育林; 及林区“次、小、薪”材和竹林的综合利用新技术, 新产品的开发和生产。(涉及许可项目凭许可证经营) Ordinary business: development, operation and sales of timber products; development, production, operation and sale of wood products, artificial panel, furniture and other woodwork; forest management, forestation and forest fostering; and comprehensive use of new technology to timber which is "inferior, small, firewood" and bamboo in the forest area, development and production of new products. (Any item subject license is allowed to operate when relevant license has been obtained.)</p> <p>邵阳市工商行政管理局 Administration of Industry and Commerce of Shaoyang City</p> <p>430500400000046</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>	

65	<p>嘉丰木业(苏州)有限公司 Jinfeng Wood (Suzhou) Co., Ltd.</p> <p>苏州吴中经济开发区石湖东路 Shihu East Road, Wuzhong Economic Development Zone, Suzhou City</p> <p>陈德源 Chen Deyuan</p> <p>5000万美元(实收资本5000万美元) USD 50,000,000 (Paid-in Capital: USD 50,000,000)</p>	<p>嘉木(中国)有限公司, 出资额5000万美元, 投资比例100% Sino-Wood (China) Co., Ltd., Amount of Contribution: USD 50,000,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>2001年1月20日 January 20, 2001</p> <p>自2001年1月20日至2051年1月19日 From January 20, 2001 to January 19, 2051</p>	<p>公司设立时: 董事: 陈德源(董事长)、潘家杰(董事)、陈惠玲(董事)、余晓明(董事) 经理: 于晓明 监事不详</p> <p>Establishment of Company: Director: Chen Deyuan (Chairman), Pan Jiajie (Director), Chen Huiling (Director), Yu Xiaoming (Director) Manager: Yu Xiaoming No records for supervisors</p> <p>2001年7月(第一次): 董事: 陈德源(董事长)、潘家杰(董事)、黄启仁(董事) 经理、监事不详 July, 2001 (first): Director: Chen Deyuan (Chairman), Pan Jiajie (Director), Huang Qiren (Director) No records for managers and supervisors</p> <p>2001年7月(第二次): 董事: 陈德源(董事长) 经理: 于晓明 监事不详 July, 2001 (second): Director: Chen Deyuan (Chairman) Manager: Yu Xiaoming No records for supervisors</p>	<p>营林造林、生产各类人造板、新型建筑材料、家具及木制品、装饰材料等, 销售资产产品, 相关产品的安装服务。 Forest management, forestation, production of various artificial panel, new-style construction materials, furniture, woodwork and fitting-out materials, sale of qualified products, and installation service for relevant products.</p>	<p>江苏省工商行政管理局 Administration of Industry and Commerce of Jiangsu Province</p> <p>320500400008150</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
66	<p>北海常香木业有限公司 Beihai Changqing Wood Co., Ltd.</p> <p>市香港路工业园区综合楼202号 Room 202, General Building, Xianggang Road Industrial Park, Beihai City</p> <p>余光明 Yu Guangming</p> <p>人民币550万元(实收资本人民币550万元/投资总额550万美元) RMB 5,500,000 (Paid-in Capital: RMB 5,500,000/Total Investment: USD 5,500,000)</p>	<p>嘉丰木业(苏州)有限公司, 出资额人民币550万元, 投资比例100% Jinfeng Wood (Suzhou) Co., Ltd., Amount of Contribution: RMB 5,500,000, Ownership Percentage: 100%</p> <p>有限责任公司(台港澳法人独资) Limited liability company (Hongkong, Macao and Taiwan legal person sole proprietorship)</p> <p>2005年11月3日 November 3, 2005</p> <p>自2005年11月3日至2055年11月2日 From November 3, 2005 to November 2, 2055</p>	<p>公司设立时: 董事: 魏淑秀(执行董事) 监事: 曾广凡 经理: 杨广积</p> <p>Establishment of Company: Director: Wei Shuxiu (Executive Director) Supervisor: Zeng Guangfan Manager: Yang Guangji</p> <p>2007年11月: 董事: 余光明(董事长)、赵健晖(董事)、黄信祥(董事)、蔡建国(董事) 监事: 张涛 经理: 曾亮 November, 2007: Directors: Yu Guangming (Chairman), Zhao Jianhui (Director), Huang Xianping (Director), Cai Jianguo (Director) Supervisor: Zhang Tao Manager: Zeng Liang</p>	<p>单板、木地板、咬合板、新型人造板加工销售; 原木(收购)、刨花板、中纤板加工销售(凭木材经营许可证经营至2011年4月30日)。 Processing and sale of veneer, wood floor, biteplate, new-style artificial panel; processing and sales of log (purchase), particle board, medium density fiberboard (The wood operation permit will expire on April 30, 2011).</p>	<p>北海市工商行政管理局 Administration of Industry and Commerce of Beihai City</p> <p>450500400001794</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
67	<p>张家港保税区嘉泉国际贸易有限公司 Zhangjiagang Free Trade Zone Jiashen International Trading Co., Ltd.</p> <p>张家港保税区汇达大厦615B室 Room 615B, Huida Building, Zhangjiagang Free Trade Zone</p> <p>陈德源 Chen Deyuan</p> <p>1000万美元(实收资本1000万美元/投资总额2390万美元) USD 10,000,000 (Paid-in Capital: USD 10,000,000/Total Investment: USD 23,900,000)</p>	<p>Sino-Panel (SuZhou) Limited</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>2007年1月29日 January 29, 2007</p> <p>自2007年1月29日至2037年1月28日 From January 29, 2007 to January 28, 2037</p>	<p>公司设立时: 董事: 陈德源(执行董事) 监事: 杨显示 经理: 余晓明</p> <p>Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Yu Xiaoming</p> <p>无相关变更资料 No records for change of management</p>	<p>一般经营项目: 进出口业务(不含进口商品分销业务; 国家限定公司经营或禁止进出口的商品除外), 转口贸易, 国内保税区企业间的贸易, 与区外有进出口经营权企业间的贸易, 与贸易有关的服务。(涉及专项审批的, 凭许可证经营) Ordinary business: import and export (excluding distribution of imported commodities; excluding any commodity restricted for operation by the State or prohibited for import and export), intermediary trade, trade among domestic enterprises in the bonded zone, trade with enterprises outside the bonded zone which have the right to import and export, and trade services. (Any item subject to special approval is allowed for operation when relevant approval has been obtained.)</p>	<p>江苏省张家港保税区工商行政管理局 Administration of Industry and Commerce of Zhangjiagang Bonded Zone of Jiangsu Province</p> <p>320592400002838</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>

68	<p>广东嘉禧木业发展有限公司 Guangdong Jiayao Wood Products Development Co., Ltd.</p> <p>广东省高要市金渡镇城东工业区 Chengdong Industrial Zone, Jindu Town, Guoyao City, Guangdong Province</p> <p>陈德源 Chen Deyuan</p> <p>4900万美元 (实收资本4900万美元/投资总额8500万美元) USD 49,000,000 (Paid-in Capital: USD 49,000,000/Total Investment: USD 85,000,000)</p>	<p>(英属维尔京群岛) 嘉汉板业 (高要) 有限公司 (British Virgin Islands) Sino-Panel (Guoyao) Co., Ltd.</p> <p>有限责任公司 (外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>1997年6月24日 June 24, 1997</p> <p>自1997年6月24日至2047年6月23日 From June 24, 1997 to June 23, 2047</p>	<p>公司设立时: 董事: 潘家杰 (董事长)、邓瑞良 (副董事长) 经理: 潘家杰 (总经理)、甘文友 (副总经理) Establishment of Company: Directors: Pan Jiajie (Board Chairman), Deng Ruiliang (Deputy Board Chairman) Managers: Pan Jiajie (General Manager), Gan Wenyu (Deputy General Manager)</p> <p>1998年4月: 董事: 陈德源 (董事长)、邓瑞良 (副董事长) 经理: 潘家杰 (总经理)、甘文友 (副总经理) April, 1998: Directors: Chen Deyuan (Chairman), Deng Ruiliang (Deputy Chairman) Managers: Pan Jiajie (General Manager), Gan Wenyu (Deputy General Manager)</p> <p>2000年3月: 董事: 陈德源 (董事长) 经理: 潘家杰 (总经理) March, 2000: Director: Chen Deyuan (Chairman) Manager: Pan Jiajie (General Manager)</p> <p>2005年3月: 董事: 陈德源 (董事长)、黄启仁 (董事)、潘家杰 (董事) March, 2005: Directors: Chen Deyuan (Chairman), Huang Qiren (Director), Pan Jiajie (Director)</p>	<p>生产经营人造板、家具及其他木制品, 营林、育林及林区“次、小、薪”材和竹材的综合利用新技术、新产品开发与生产。产品50%外销。 Manufacturing and operating artificial panel, furniture and other woodwork, forest management, forestation and comprehensive use of new technology to timber which is "inferior, small, firewood" and bamboo in the forest area, development and production of new products. 50% of products are exported.</p>	<p>肇庆市工商行政管理局 Administration of Industry and Commerce of Zhaoqing City</p> <p>441200400005770</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
69	<p>嘉汉板业 (广州) 商贸有限公司 Sino-Panel (Guangzhou) Trading Co., Ltd.</p> <p>广州市越秀区东风东路765、767、769号东宝大厦26F楼全层 26/F (Entire Floor), Dongbao Building, No. 765, 767 and 769 Dongfeng East Road, Yuexiu District, Guangzhou City</p> <p>陈德源 Chen Deyuan</p> <p>2628万美元 (实收资本2628万美元) USD 26,280,000 (Paid-in Capital: USD 26,280,000)</p>	<p>嘉汉板业 (广州) 有限公司 Sino-Panel (Guangzhou) Co., Ltd.</p> <p>有限责任公司 (外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>2007年6月27日 June 27, 2007</p> <p>自2007年6月27日至2027年6月27日 From June 27, 2007 to June 27, 2027</p>	<p>公司设立时: 董事: 陈德源 (执行董事) 监事: 杨显乐 经理: 林翰祥 Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Lin Hanxiang</p> <p>无相关变更资料 No records for change of management</p>	<p>木材及木材制成品的批发及进出口业务, 苗木、化肥的批发, 甘蔗、蔗渣、容糖料作物及其副产品的批发, 商品信息的咨询 (涉及配额许可证管理、专项规定管理的商品按照国家有关规定办理)。 Wholesale, import and export of wood and wood products, wholesale of seedling trees, fertilizer, wholesale of sugar-yielding crops, such as sugarcane, bagasse and their secondary products, consulting on business information (Any commodity subject to the management of quota permit and special regulations management should be operated in accordance with relevant regulations of the State.)</p>	<p>广州市工商行政管理局 Administration of Industry and Commerce of Guangzhou City</p> <p>440101400018104</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
70	<p>嘉汉板业 (北海) 发展有限公司 Sino-Panel (Beihai) Development Co., Ltd.</p> <p>北海市北海大道西北海出口加工区管委会大楼302室 Room 302, Management Committee Building of Beihai Export Processing Zone, West of Beihai Avenue, Beihai City</p> <p>陈德源 Chen Deyuan</p> <p>2800万美元 (实收资本2800万美元/投资总额8000万美元) USD 28,000,000 (Paid-in Capital: USD 28,000,000/Total Investment: USD 80,000,000)</p>	<p>嘉汉板业 (北海) 有限公司, 出资额2800万美元, 投资比例100% Sino-Panel (Beihai) Co., Ltd., Amount of Contribution: USD 28,000,000, Ownership Percentage: 100%</p> <p>有限责任公司 (外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>2007年8月28日 August 28, 2007</p> <p>自2007年8月28日至2037年8月27日 From August 28, 2007 to August 27, 2037</p>	<p>无相关资料 No records</p>	<p>竹材、木材及其制品的购销及进出口业务项目 (不含生产、加工; 按有效《木材经营 (加工) 许可证》核准范围内经营, 有效期至2012年4月30日止); 自有厂房租赁。 Purchase, sales, import and export of bamboo, wood and their products (excluding production, processing; to be operated within the approved scope of the valid Wood Operation (Processing) Permit, which will expire on April 30, 2012); lease of self-owned workshop.</p>	<p>北海市工商行政管理局 Administration of Industry and Commerce of Beihai City</p> <p>450500400001077</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>

71	<p>湖南嘉裕木业（芷江）有限公司 Hunan Jiayu Wood Products (Zhijiang) Co., Ltd.</p> <p>湖南怀化芷江侗族自治县移民开发局五楼5/F, Resettlement Development Bureau, Zhijiang County, Huaihua City, Hunan Province</p> <p>叶翰祥 Ye Hanxiang</p> <p>510万美元（实收资本510万美元/投资总额1200万美元） USD 5,100,000 (Paid-in Capital: USD 5,100,000/Total Investment: USD 12,000,000)</p>	<p>嘉汉板业（怀化）有限公司，出资额510万美元，投资比例100% Sino-Panel (Huaihua) Co., Ltd., Amount of Contribution: USD 5,100,000, Ownership Percentage: 100%</p> <p>有限责任公司（台港澳一人）（台港澳法人独资） Limited liability company (Hongkong, Macao and Taiwan one person) (Hongkong, Macao and Taiwan legal person sole proprietorship)</p> <p>2007年11月30日 November 30, 2007</p> <p>30年 30 years</p>	<p>公司设立时： 董事：陈德源（执行董事） 经理：龚友斌 监事：杨显乐 Establishment of Company: Director: Chen Deyuan (Executive Director) Manager: Jiang Youbin Supervisor: Yang Xianle</p> <p>无相关变更资料 No records for change of management</p>	<p>杉指接木、细木工板、拼板、板枋、地板、复合木地板、门芯板的加工及销售其产品营林、育林；其它政策允许的林业经营项目。 Processing of china fur wedge joint board, laminated wood board, jointed board, panel, floor, engineered floor, door panel and sale of their products, forest management, forestation; other forestry business items permitted by relevant policies.</p>	<p>怀化市工商行政管理局 Administration of Industry and Commerce of Huaihua City</p> <p>43120040000221</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
72	<p>嘉汉板业（沅陵）有限公司 Sino-Panel (Yuanling) Co., Ltd.</p> <p>沅陵县凉水井镇云山洞村 Yuancongdong Village, Liangshuijing Town, Yuanling County</p> <p>陈德源 Chen Deyuan</p> <p>510万美元（实收资本510万美元/未显示投资总额） USD 5,100,000 (Paid-in Capital: USD 5,100,000/No records for total investment)</p>	<p>嘉汉板业（怀化）有限公司，出资额510万美元，投资比例100% Sino-Panel (Huaihua) Co., Ltd., Amount of Contribution: USD 5,100,000, Ownership Percentage: 100%</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal entity sole proprietorship)</p> <p>2008年1月20日 January 20, 2008</p> <p>自2008年1月20日至2012年4月30日 From January 20, 2008 to April 30, 2012</p>	<p>无相关资料 No records</p>	<p>杉细木工板、指接板、拼板、板枋、贴面板的加工并销售其产品，营林、育林；其它政策允许的林业经营项目。 Processing of china fur laminated wood board, wedge joint board, jointed board, panel, laminated board, and sale of their products, forest management, forest fostering; other forestry business items permitted by relevant policies.</p>	<p>怀化市工商行政管理局 Administration of Industry and Commerce of Huaihua City</p> <p>43120040000301</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
73	<p>嘉汉板业（江华）有限公司 Sino-Panel (Jianghua) Co., Ltd.</p> <p>湖南省永州市江华县沱江镇阳华路116号 No. 116 Yanghua Road, Tuojiang Town, Jianghua County, Yongzhou City, Hunan Province</p> <p>叶翰祥 Ye Hanxiang</p> <p>人民币24225万元（实收资本人民币24225万元/投资总额5200万美元） RMB 242,250,000 (Paid-in Capital: RMB 242,250,000/Total Investment: USD 52,000,000)</p>	<p>嘉汉板业（永州）有限公司 Sino-Panel (Yongzhou) Co., Ltd.</p> <p>有限责任公司（外商一人）（外国法人独资） Limited liability company (one foreign investor) (foreign legal entity sole proprietorship)</p> <p>2007年11月14日 November 14, 2007</p> <p>自2007年11月14日至2037年11月13日 From November 14, 2007 to November 13, 2037</p>	<p>2007年10月： 董事：陈德源（执行董事） 监事：杨显乐 经理：龚友斌 October, 2007: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Jiang Youbin</p> <p>最新信息： 董事：叶翰祥（执行董事） 监事：杨显乐 经理：龚友斌 Latest: Director: Ye Hanxiang (Executive Director) Supervisor: Yang Xianle Manager: Jiang Youbin</p>	<p>前置许可经营范围：木竹及制品的加工和销售（木竹经营、加工许可证有效期至2011年9月9日）。 Pre-approved business: processing and sales of wood and its products (the wood operation and processing permit will expire on September 9, 2011).</p> <p>一般经营范围：林木培育和种植。（以上经营项目需前置许可的，凭有效许可证经营，法律、法规禁止的不得经营） Ordinary Business: fostering and plantation of forest trees. (Any of the aforesaid items subject to pre-approval is allowed for operation when valid approval has been obtained; no items prohibited by laws and regulations shall be operated.)</p>	<p>永州市工商行政管理局 Administration of Industry and Commerce of Yongzhou City</p> <p>43110040000961</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
74	<p>嘉汉板业（广州）苗圃有限公司 Sino-Panel (Guangzhou) Nursery Co., Limited</p> <p>广州市越秀区东风东路765、767、769号东宝大厦2703-2706室 Room 2703-2706, Dongbao Building, No. 765, 767 and 769 Dongfeng East Road, Yuexiu District, Guangzhou City</p> <p>陈德源 Chen Deyuan</p> <p>210万美元（实收资本50万美元/投资总额400万美元） USD 2,100,000 (Paid-in Capital: USD 500,000/Total Investment: USD 4,000,000)</p>	<p>嘉汉板业（中国）苗圃有限公司 Sino-Panel (China) Nursery Co., Ltd.</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal entity sole proprietorship)</p> <p>2010年7月28日 July 28, 2010</p> <p>自2010年7月28日至2040年7月28日 From July 28, 2010 to July 28, 2040</p>	<p>公司设立时（2010年7月）： 董事：陈德源（执行董事）、叶翰祥（董事） 监事：杨显乐 经理：吴乾惠 Establishment of Company (July, 2010): Directors: Chen Deyuan (Executive Director), Ye Hanxiang (Director) Supervisor: Yang Xianle Manager: Wu Qianhui</p> <p>无相关变更资料 No records for change of management</p>	<p>林木、花卉、苗木种植（农作物新品种选育和种子开发生产，我国稀有和特有的珍贵优良品种，转基因植物种子、水产苗种除外），造林栽培、林木产品及制品技术的研发、技术推广，并提供相关技术咨询、技术服务，销售本企业产品。（法律、法规禁止的不得经营，涉及许可项目必须凭许可证经营） Plantation of forest trees, flowers, seedling trees (selection, development and production of seed of new varieties of crops; excluding precious quality varieties unique to China, seeds of transgenic plant and aquatic offspring), forestation, research and development of technology for timber and timber products, technology promotion, and provision of relevant technology consulting, technology services, sale of self-produced products. (Any item prohibited by laws and regulations is not allowed for operation, and any item subject to license is allowed for operation when relevant license has been obtained.)</p>	<p>广州市工商行政管理局 Administration of Industry and Commerce of Guangzhou City</p> <p>440101400052250</p> <p>无法查到年检信息 No records for annual inspection</p>

75	<p>黑龙江嘉霖贸易有限公司 Heilongjiang Jialin Trading Co., Ltd.</p> <p>哈尔滨市南岗区长江路28号长江国际大厦1301房 Room 1301, Changjiang International Building, No. 28 Changjiang Road, Nangang District, Harbin City</p> <p>陈德源 Chen Deyuan</p> <p>1300万元 (实收资本1300万美元/未显示投资总额) USD 13,000,000 (Paid-in Capital: USD 13,000,000/No records for total investment)</p>	<p>(英属维尔京群岛) 嘉汉纸业 (俄罗斯) 有限公司 (British Virgin Islands) Sino-Panel (Russia) Co., Ltd.</p> <p>有限责任公司 (外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>2010年7月23日 July 23, 2010</p> <p>自2010年7月23日至2040年7月22日 From July 23, 2010 to July 22, 2040</p>	<p>公司设立时 (2005年5月): 董事: 陈德源 (执行董事) Establishment of Company (May, 2005): Director: Chen Deyuan (Executive Director)</p> <p>2007年1月: 董事: 陈德源 (执行董事) 经理: 叶翰祥 监事: 杨显乐 January, 2007: Director: Chen Deyuan (Executive Director) Manager: Ye Hanxiang Supervisor: Yang Xianle</p> <p>2007年8月: 董事: 陈德源 (执行董事) 经理: 肖晓坤 监事: 杨显乐 August, 2007: Director: Chen Deyuan (Executive Director) Manager: Zhao Xiaokun Supervisor: Yang Xianle</p>	<p>木材、板材及板材制品的批发和进出口、代理、咨询及相关服务 (涉及配额许可证管理、专项规定管理的商品按照国家有关规定办理); 林木营造、销售; 苗木培育与销售; 林业科技研发、推广、应用、管理、咨询和相关服务。(法律、法规禁止的不得经营, 涉及许可证经营的凭许可证经营)</p> <p>Wholesale, import, export, commissioning, consulting of wood, panel and panel products and relevant services (any item subject to the management of quota permit and special regulations should be operated in accordance with relevant regulations of the State); forestation and sale of timber; fostering and sales of seedling trees; research and development, promotion, implementation, management, consulting of forestry technology and related services. (Any item prohibited by laws and regulations is not allowed for operation, and any item subject to license is allowed for operation when relevant license has been obtained.)</p>	<p>哈尔滨市工商行政管理局 Administration of Industry and Commerce of Harbin City</p> <p>230100400008671</p> <p>2010年设立, 未见年检记录 Established in 2010; no records for annual inspection</p>
76	<p>嘉汉林业 (广州) 商贸有限公司 (已注销) Sino-Forest (Guangzhou) Trading Co., Ltd.</p> <p>广州市天河区天河北路233号中德大厦2410B室 Room 2410B, CITIC Plaza, No. 233 Tianhe North Road, Tianhe District, Guangzhou City</p> <p>陈德源 Chen Deyuan</p> <p>注册资本: 500万美元 (实收资本500万美元/投资总额1250万美元) Registered capital: USD 5,000,000 (Paid-in Capital: USD 5,000,000/Total Investment: USD</p>	<p>嘉汉林业 (中国) 投资有限公司 Sino-Forest (China) Investments Limited</p> <p>有限责任公司 (外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>2005年3月31日 March 31, 2005</p> <p>2005年3月31日至2035年3月31日 From March 31, 2005 to March 31, 2035</p> <p>注销日期: 2010年6月18日 Date of deregistration: June 18, 2010</p>	<p>公司设立时: 董事: 陈德源 (董事长)、潘家杰、黄启仁 Establishment of Company: Directors: Chen Deyuan (Board Chairman), Pan Jiajie, Huang Qiren</p> <p>2007年10月: 董事: 陈德源 (董事长)、潘家杰、陈华 October, 2007: Directors: Chen Deyuan (Board Chairman), Pan Jiajie, Chen Hua</p>	<p>木材、木材制成品批发及进出口 (不含原木、锯材出口); 苗木、化肥的批发 (不含化肥进口业务); 其他相关配套业务 (涉及配额许可证管理、专项规定管理的商品按照国家标准有关规定办理)。(危险化学品除外)。(法律、法规禁止经营的不得经营, 涉及许可证经营的凭许可证经营)</p> <p>Wholesale, import and export of wood and wood products (excluding export of log and converted timber); wholesale of seedling trees, fertilizer (excluding import of fertilizer); other supporting business (commodities subject to the management of quota permit and special regulations should be operated in accordance with relevant regulations of the State). (Excluding hazardous chemicals). (Any item prohibited by laws and regulations is not allowed for operation, and any item subject to license is allowed for operation when relevant license has been obtained.)</p>	<p>广州市工商行政管理局 Administration of Industry and Commerce of Guangzhou City</p> <p>企独粤总字第008333号 QI Du Yue Zong Zi No. 008333</p> <p>已通过2008年年检 Passed 2008 annual inspection</p>
77	<p>湛江雷州桉树资源发展有限公司 (已注销) Zhanjiang Leizhou Eucalyptus Resources Development Co., Ltd. (Cancelled)</p> <p>湛江市人民大道中33号 No. 33 Middle Renmin Avenue, Zhanjiang City</p> <p>陈德源 Chen Deyuan</p> <p>140万美元 (实收资本0万美元/投资总额0万美元) USD 1,400,000 (Paid-in Capital: USD 0/Total Investment: USD 0)</p>	<p>嘉汉木业集团有限公司 Sino-Wood Group Co., Ltd.</p> <p>有限责任公司 (台港澳法人独资) Limited liability company (Hong Kong, Macao and Taiwan legal person sole proprietorship)</p> <p>1994年1月29日 January 29, 1994</p> <p>自1994年1月29日至2024年1月28日 From January 29, 1994 to January 28 2024</p> <p>注销日期: 2003年11月4日 Date of deregistration: November 4, 2003</p>	<p>公司设立时: 董事: 陈德源 (董事长) 经理: 潘家杰 (总经理)、陈惠玲 (副总经理) Establishment of Company: Director: Chen Deyuan (Chairman) Managers: Pan Jiajie (General Manager), Chen Huiling (Deputy General Manager)</p> <p>无相关变更资料 No records for change of management</p>	<p>蓄林、木材加工、木制品、林产化工产品生产与销售。 Forest management, processing of wood, production and sale of woodwork and forest chemical products.</p>	<p>湛江市工商行政管理局 Administration of Industry and Commerce of Zhanjiang City</p> <p>企独粤湛总字第000571号 QI Du Yue Zhan Zong Zi No.000571</p> <p>已通过2000年年检 Passed 2000 annual inspection</p>