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THE AFFIDAVIT OF W. JUDSON MARTIN
SWORN MARCH 30, 2012

A Commissioner, etc.



LEE HONG-KIU KILDARIA
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Sino-Forest Corporation

Sino-Forest Updates Status of its Third Quarter Financial Results and Certain Other Matters

TORONTO, CANADA – December 12, 2011 - Sino-Forest Corporation (“Sino-Forest” or the “Company”) (TSX:TRE) today provided an update concerning the status of the Company's efforts to release its 2011 third quarter financial results (the “Q3 Results”), and on certain other matters.

On November 15, 2011, Sino-Forest announced, among other things, that it was deferring the release of the Q3 Results until certain issues could be resolved to the satisfaction of the Board of Directors. The issues included (a) determining the nature and scope of the relationships between Sino-Forest and certain of its authorized intermediaries and suppliers and among certain authorized intermediaries and suppliers, as discussed in the Second Interim Report of the Independent Committee of the Board of Directors publicly released on November 15, 2011, and (b) the satisfactory explanation and resolution of issues raised by certain documents identified by the advisors to the Independent Committee, by counsel to the Company, by the Company's auditors Ernst & Young and by staff of the Ontario Securities Commission. The Company's November 15, 2011 press release stated that the Company would make efforts to release the Q3 Results within 30 days.

In the period leading up to November 15, 2011 and subsequently, Sino-Forest has also worked with its external auditors to address outstanding inquiries. These efforts continue but are not completed.

The Company has worked diligently since November 15, 2011 and believes it has made progress in resolving outstanding issues. The Board of Directors has nevertheless concluded, on the recommendation of the Audit Committee, that the Company will not be able to release the Q3 Results within the 30-day period originally indicated. There is no assurance that the Company will be able to release the Q3 Results or, if able, as to when such release will occur. The circumstances that could cause the Company to be unable to release the Q3 Results also could impact the Company's historic financial statements.

The Company's November 15, 2011 press release indicated that the Independent Committee was expected to deliver its final report prior to the end of 2011. Given that the Independent Committee has oversight over some of the work necessary to the release of the Q3 Results, and that such work is now not expected to be completed prior to year end, the Company expects the Independent Committee to issue a final report in 2012.

As previously disclosed, the Company's failure to file the Q3 Results on a timely basis, in accordance with applicable laws, breached certain covenants under its senior and convertible note indentures. An event of default under the note indentures will have occurred if the Company fails to cure that breach within 30 days in the case of the senior notes, and 60 days in the case of the convertible notes, after having received written notice of such default from the relevant indenture trustee or the holders of 25% or more in aggregate principal amount of a given series of notes, thereby subsequently potentially entitling note holders, through the trustees, to enforce certain rights.

As of today's date, the Company has not received any such written notice of default. However, the Company believes that it is likely to receive one or more written notices of default after note holders are informed that the Company is unable to state if or when it expects to release the Q3 Results.

In the current circumstances, the Board has determined not to make the US \$9.775 million interest payment on the 2016 convertible notes that is due on December 15, 2011 on that date. Failure to make this interest payment on this date will constitute a further breach of covenants under the relevant note indenture. If the interest payment remains unpaid for 30 days thereafter, upon the expiry of the 30-day period the relevant indenture trustee, or holders of 25% or more in aggregate principal amount of the relevant note series, can immediately accelerate the notes by sending notice in the appropriate manner.

In these circumstances, the Board has determined that it must consider all strategic options available to the Company. The Company may consider obtaining other sources of capital, including through the recapitalization of the company or the sale of some or all of its business. The Company has retained Houlihan Lokey and Bennett Jones LLP as its financial and legal advisors to assist in this regard.

The Company has already, to the extent it has been able, engaged in discussions with its stakeholders and these discussions will continue. As the Company has breached certain covenants under its note indentures, the Company's ability to continue as a going concern and avoid insolvency proceedings depends on the success of the Company's discussions with its stakeholders. Those discussions will be a key element in determining the future of the Company and the courses of action available to it.

"This is a real company with real assets and devoted employees. We will do everything within our power to maximize the return to our stakeholders and complete any work that is required" said Judson Martin, Vice-Chairman and Chief Executive Officer.

The aggregate amount of principal owing under the four series of outstanding senior and convertible notes is approximately US \$1.8 billion. In addition to its outstanding senior and convertible notes, as of September 30, 2011, the Company has loan facilities in China totaling US \$70.5 million (unaudited).

About Sino-Forest Corporation

Sino-Forest Corporation is a leading commercial forest plantation operator in China. Its principal businesses include the ownership and management of tree plantations, the sale of standing timber and wood logs, and the complementary manufacturing of downstream engineered-wood products. Sino-Forest also holds a majority interest in Greenheart Group Limited (HKSE:00094), a Hong-Kong listed investment holding company with assets in Suriname (South America) and New Zealand and involved in sustainable harvesting, processing and sales of its logs and lumber to China and other markets around the world. Sino-Forest's common shares have been listed on the Toronto Stock Exchange under the symbol TRE since 1995. Learn more at www.sinoforest.com.

Cautionary notes: No stock exchange or regulatory authority has approved or disapproved of information contained herein. Certain information included in this news release is forward-looking and is subject to important risks and uncertainties. When used in this news release, the words "believe", "intend", "estimate", "expect", "plan" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. These forward-looking statements are based on current expectations. The results or events predicted in these statements may differ materially from actual results or events and are no guarantees of future performance of Sino-Forest. Factors which could cause results or events to differ from current expectations include, among other things: our ability to cure our default under our notes, actions taken by noteholders or other lenders to enforce their rights, the outcome of examinations currently underway by the Independent Committee and securities regulatory authorities, the outcome of class action proceedings initiated against the Company as a result of allegations made in the 'report' issued by Muddy Waters LLC, our ability to acquire rights to additional standing timber, our ability to meet our expected plantation yields, the cyclical nature of the forest products industry and price fluctuation in and the demand and supply of logs, our reliance on the relationship with local plantation land owners and/or plantation land use rights holders, authorized intermediaries, key customers, suppliers and third party service providers, our ability to operate our production facilities on a profitable basis, changes in currency exchange rates and interest rates, the evaluation of our provision for income and related taxes, economic, political and social conditions and government policy in China, the Republic of Suriname and New Zealand, and stock market volatility, and other factors not currently viewed as material that could cause actual results to differ materially from those described in the forwarding-looking statements. For additional information with respect to certain of these and other factors, see the reports filed by Sino-Forest Corporation with applicable Canadian securities administrators. Sino-Forest Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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