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A Commissioner, etc.


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Sino-Forest Corporation

Sino-Forest Announces Findings of the Independent Committee

- Independent Committee review verifies cash balances, timber assets, book values and revenues
- Final Independent Committee report expected to be submitted prior to year-end
- Q3 results delayed, pending resolution of outstanding issues
- A version of the Independent Committee's second interim report released online at www.sedar.com and www.sinoforest.com.

TORONTO, CANADA – November 15, 2011 - Sino-Forest Corporation ("Sino-Forest" or the "Company") (TSX:TRE) today announced the findings of the Independent Committee of the Company's Board of Directors (the "IC"). Sino-Forest also today announced that it is deferring the release of its third quarter financial 2011 results ("Q3 Results"). All references to \$ amounts contained in this press release are to United States Dollars.

Mr. Judson Martin, Vice-Chair and CEO of the Company stated "This has been an intense and challenging process and I am pleased that the Independent Committee has been able to refute the substance of the allegations made in the Muddy Waters report.

"The Independent Committee report verifies the Company's stated cash balances, confirms registered title or contractual rights to the Company's stated timber assets, as well as the book value of these assets, reconciles reported total revenue and refutes the allegation that Yuda Wood is a subsidiary of the Company. We can categorically say Sino-Forest is not the "*near total fraud*" and "*Ponzi scheme*" as alleged by Muddy Waters."

"The Independent Committee and Audit Committee are verifying information regarding certain of the Company's relationships with its suppliers and Authorized Intermediaries and addressing other issues that must be resolved before the Q3 Results can be released. We are confident this work will be carried out quickly and our current plan is to release our Q3 Results within the next 30 days. As the Independent Committee report notes, its work is substantially complete. We look forward to the Independent Committee's final report which we expect to be released prior to year-end."

"While the investigation has been difficult, we have also learned much through this process, including a better understanding of the way we need to communicate the operational and regulatory complexities of operating in our industry in China in order to give confidence to our international investor community. We also found that the Company's internal processes, infrastructure and breadth of management team have not kept pace with the growth of its operations. These shortcomings will be addressed: we have a plan to improve our governance and processes going forward, and we plan

to add further qualified staff. We are also exploring ways to simplify our business structure, which we believe will provide greater comfort to our investors."

"To say that this has been a tough time for our employees, investors and our Company as a whole would be a huge understatement. A great deal of financial and reputational damage has been caused by unfounded accusations made by a short-seller, who we understand personally profited a great deal from the losses of others. Far from being a "near total fraud" and "Ponzi scheme" as alleged by Muddy Waters, Sino-Forest is a real company, with real assets and real revenue. We are reserving our rights to respond to this matter."

REPORTS OF THE INDEPENDENT COMMITTEE

Establishment of Independent Committee

On June 2, 2011, in response to a report issued by Muddy Waters, LLC (the "MW Report"), the Board of Directors of the Company appointed a committee of independent directors to examine the allegations in the MW Report, and report back to the Board of Directors. The IC retained independent legal counsel in Canada, Hong Kong and mainland China and independent accounting advisors.

The First Interim Report

On August 11, 2011, the IC delivered its First Interim Report to the Board of Directors. In its First Interim Report, the IC's accounting advisors confirmed the Company's cash balances as of June 13, 2011 for accounts located inside and outside of mainland China. A total of 293 accounts controlled by Sino-Forest in Hong Kong were confirmed, representing 100% of the expected cash position. The Company had 267 accounts in China. The logistics and requirements of in person/in branch verification led the IC to confirm 28 accounts, representing approximately 81% of the expected cash position in China. The IC was satisfied based on this verification that the Company's expected cash position in China existed as at the date of confirmation.

Work of the Independent Committee Leading to its Second Interim Report

Since delivering its First Interim Report, the IC's focus has been principally on (i) the ownership structure of timber assets on Sino-Forest's balance sheet, (ii) verifying the Company's holdings of standing timber and plantation land use/lease rights, (iii) interviewing suppliers and authorized intermediaries ("Als") with a view to verifying the existence and nature of the Company's relationship with its commercial counterparties, and (iv) examining the Company's relationship with Yuda Wood, historically one of the largest suppliers of standing timber to Sino-Forest.

Sino-Forest's Business Segments and Business Models

Sino-Forest's business encompasses several different activities: (i) plantation fibre operations (sometimes also referred to as the tree plantation business), (ii) wood log

and wood products trading operations (both import and domestic in China) and (iii) manufacturing and other operations. Sino-Forest also owns a majority interest in Greenheart Group Limited.

The plantation fibre operations use two principal business models, a “purchased plantation” model and a “planted plantation” model. Purchased plantations are comprised of standing timber without underlying leases of land use rights. The purchased plantation model operates through two legal structures: a British Virgin Islands (“BVI”)/AI legal structure and, to a lesser but growing extent, a China-incorporated Wholly Foreign Owned Enterprise (“WFOE”) legal structure. The planted plantation model is operated exclusively through the WFOE legal structure, although the WFOEs are typically also held indirectly through a BVI holding structure. The planted plantation model involves the planting of seedlings on land for which Sino-Forest has plantation land use rights through leases or other similar legal instruments. As at December 31, 2010, Sino-Forest disclosed approximately 711,000 hectares of purchased plantations under management in China, with 467,000 hectares recorded as held by BVIs and approximately 244,000 hectares recorded as held by WFOEs at December 31, 2010. Sino-Forest disclosed approximately 77,700 hectares of planted plantation under management in China at December 31, 2010.

Property Rights to Plantations / Timber in China

Property rights are relatively new in China and the system for recording them continues to evolve, in the IC's experience, at different rates in different parts of the country.

There are four separate types of rights associated with plantations in China, being (i) plantation land ownership, (ii) plantation land use rights, (iii) timber ownership and (iv) timber use rights. Private enterprises cannot legally hold plantation land ownership but may hold plantation land use rights for a specified duration of up to 70 years, although in certain provinces foreign enterprises cannot acquire land use rights. Private enterprises also may hold timber ownership and timber use rights. This is important to clarify, because Sino-Forest has never claimed to ‘own the land’ on which it has standing timber.

A plantation rights certificate (“PRC”) reflects plantation land ownership and plantation land use rights as registered in the registration system and is the ultimate proof of ownership. There is a nationally mandated registration system for PRCs, although there are some locations where PRCs are not yet issued. There is no system in place to record the sale and purchase of standing timber when that transaction does not also accompany the sale and purchase of land ownership or land use rights. As described above, in China, the right to own or use land is different from the right to own or use the timber on that land.

In circumstances where a PRC was not available, the Company's general practice was (and is) to require suppliers to seek and obtain “confirmation letters” or “approvals” from local forestry bureaus relating to the standing timber purchase contracts entered into by

its BVIs. These confirmation letters, although not title documents in the Western sense of that term, provide significant support as to the Company's contractual rights. The Company views these confirmations as letters of comfort which indicate that the relevant forestry bureaus do not dispute the Company's claims to the standing timber to which they relate. These confirmations are not publicly available for review at relevant forestry bureaus and, as a result, the entirety of the Company's plantation assets in China cannot be verified from publicly available sources. However, forestry bureau confirmations have been reviewed in the course of the IC work.

While confirmations provide significant comfort as to the Company's contractual rights, the purchase contracts should be regarded as the primary evidence of the Company's interest in timber assets.

Second Interim Report

On November 14, 2011 the IC delivered its Second Interim Report to the Board of Directors. The executive summary of the report is attached to this release. The principal findings in the Second Interim Report are set out below.

(a) Timber Ownership

Subject to the comments in its Second Interim Report, the IC has confirmed to its satisfaction that the Company has registered title to approximately 151,000 hectares of plantations, being 17.9% of its disclosed timber holdings by area, and additional contractual rights to approximately 683,000 hectares of plantations, being 81.3% of its disclosed timber holdings by area. The IC reported that it has reviewed originals or copies of purchase contracts for the acquisition by the Company of virtually all of its disclosed timber holdings as at December 31, 2010.

The following is a chart showing the percentage of timber assets under each type of ownership that has been verified by the type of documentation that is available:

Summary of Timber Assets By Verification Source (in hectares, rounded)					
	Company Reported December 31, 2010 Timber Holdings ⁽¹⁾	Purchase Contracts Provided by Company & Reviewed by IC ⁽²⁾	% of 12/31/10 Timber Holdings	Acquisition Confirmations Provided by Forestry Bureaus ⁽⁴⁾	% of 12/31/10 Timber Holdings
Purchased Plantations (BVI)	467,000	467,000	100%	467,000	100%
Purchased Plantations (WFOE)	244,000	237,000	97%	89,000	36%
Planted Plantations (WFOE)	77,700	129,000 ⁽³⁾	166%	50,000	64%
Total	788,700	833,000	106%	606,000	77%

(1) Company reported timber holdings (rounded to the nearest thousand) as per Company's 2010 annual report

(2) Originals or copies of purchase contracts (and the corresponding set-off documentation confirming payment) for the acquisitions made by the Company

(3) Includes approximately 51,000 hectares of plantation land on which timber had not been planted as at December 31, 2010

(4) Company has original or copies of forestry bureau confirmations relating to the acquisition of this hectareage

Note: Plantation Rights Certificates issued by forestry bureaus are not available for BVI assets, however approximately 95,000 are available for Purchased Plantation (WFOE) and approximately 55,000 for Planted Plantation (WFOE)

The IC has verified that the Company has registered title to approximately 151,000 hectares, as at December 31, 2010, as follows, (a) via original PRCs in the Company's name, to approximately 86,000 hectares of WFOE purchased plantations and approximately 43,000 hectares of WFOE planted plantations; and (b) via copies of PRCs in the Company's name supporting the acquisition of approximately 9,000 hectares of WFOE purchased plantations and approximately 12,000 hectares of WFOE planted plantations.

Additionally, as at December 31, 2010, the IC has determined that the Company has original or copies of forestry bureau confirmations relating to the acquisition of approximately 467,000 hectares of BVIs purchased plantations, 89,000 hectares of WFOE purchased plantations, and approximately 50,000 hectares of WFOE planted plantations.

As indicated above, a system of registered title through PRCs has not been implemented in the jurisdictions examined by the IC Advisors for standing timber that is held without land use/lease rights. In these circumstances, the Company sought confirmations from the relevant local forestry bureaus acknowledging its rights to the standing timber. In meetings organized by management, the IC Advisors met with a sample of forestry bureaus with a view to obtaining further verification of the Company's rights to standing timber in those jurisdictions. Such meetings to date have concluded with the forestry bureaus having issued new confirmations as to the Company's contractual rights in respect of 111,177 hectares as at December 31, 2010 and 133,040 hectares as at March 31, 2011. These forestry bureaus also have acknowledged

existing confirmations in respect of 113,058 hectares as at December 31, 2010.

The IC Advisors did not obtain significant insight into the internal authorization or diligence processes undertaken by the forestry bureaus in issuing confirmations nor did the IC have independent verification of the methods by which those confirmations were obtained. In areas where Sino-Forest has reported large timber holdings, the relevant forestry bureau has confirmed to the IC that the Company is a significant player in the forestry industry.

The Company is continuing its efforts to obtain new confirmations and/or verification of old confirmations from forestry bureaus for the balance of its inventory in those areas where such confirmations can be made available.

In summary, the IC has reviewed to its satisfaction the purchase contracts for approximately 100% of disclosed timber assets, PRCs for 17.9% of timber assets, and forestry bureau confirmations of 77% of timber assets.

(b) Book Value of Timber

The IC reported that it is satisfied that the book value of the BVIs timber assets of \$2.476 billion reflected on its 2010 Audited Financial Statements and of WFOE standing timber assets of \$298.6 million reflected in its 2010 Audited Financial Statements reflects the purchase prices for such assets as set out in the BVIs and WFOE standing timber purchase contracts reviewed by the IC Advisors. Further, the purchase prices for such BVIs timber assets have been reconciled to the Company's financial statements based on set-off documentation relating to such contracts that were reviewed by the IC.

The IC's Advisors reviewed documentation acknowledging the execution of the set-off arrangements between the suppliers, the Company and the AIs for the 2006-2010 period. However, due to a lack of cooperation from suppliers and AIs, the IC Advisors were unable to review any documentation belonging to suppliers or AIs which independently verified movements of cash in connection with such set-off arrangements between suppliers, the Company and the AIs used to settle purchase prices paid to suppliers by AIs on behalf of Sino-Forest. Suppliers and AIs were under no legal obligation to provide such verification.

(c) Revenue Reconciliation

The IC has reconciled reported 2010 total revenue to the sales prices in BVIs timber sales contracts, together with macro customer level data from other businesses. However, due to the unwillingness of suppliers and AIs to share detailed financial information, the IC was unable to review any documentation of suppliers or AIs which independently verified movements of cash in connection with set-off arrangements used to settle purchase prices paid, or sale proceeds received by, or on behalf of Sino-Forest.

(d) Relationships

The IC is satisfied that Mr. Huang Ran, a Yuda Wood employee, is not currently an employee of the Company and that Yuda Wood is not a subsidiary of the Company. However, there is evidence suggesting close cooperation between the Company and Yuda Wood. Management has offered explanations for these arrangements. Further, Mr. Ran has an ownership interest and/or directorship in a number of other suppliers.

The IC's review has identified other situations which require further review to determine the extent and particulars of the relationship between the Company and certain other suppliers. Certain suppliers and AIs may have cross-ownership and other relationships with each other, which the IC continues to investigate to determine their relevance, if any. In the interviews conducted by the IC Advisors with selected AIs and suppliers, all such parties represented that they were independent of Sino-Forest.

Management has very recently provided information and analysis to the IC intended to resolve the question around related party relationships. The IC is reviewing this material from management and intends to report its findings in this regard in its final report. Some of such information and explanations may not be capable of independent verification.

If any of Sino-Forest's material purchase and sale transactions are found to have been with related parties, the value of these transactions, as recorded on the books and records of the Company, may be impacted.

Independent Committee Reports Available For Review

A version of the Second Interim Report of the IC and the Process Schedule have been redacted for commercial sensitivity and filed on SEDAR (www.sedar.com) and made available on the Company's website (www.sinoforest.com). A version of the First Interim Report of the IC and certain schedules to the Second Interim Report of the IC will be redacted for commercial sensitivity and will be filed on SEDAR (www.sedar.com) and made available on the Company's website (www.sinoforest.com) within two days.

Completion of the Work of the Independent Committee

The Independent Committee has worked diligently over five months to complete its two reports. Taking into account advisor costs, the Company has incurred costs of approximately \$35 million to date on the work of the Independent Committee and matters arising as a result of the MW Report.

With the delivery of its Second Interim Report to the Board, the IC has largely completed its mandate. The remaining outstanding items are identified in the Second Interim Report. The IC expects to complete its work and deliver a final report to the Board, prior to the end of 2011.

ACTIONS OF THE COMPANY TO PRESERVE STAKEHOLDER VALUE

In parallel with the appointment of the IC, the Company also instituted a series of measures designed to preserve value at the Company during the IC review process for the benefit of its stakeholders. Such measures included:

- a) The substantial curtailment of further cash investment activities in the plantation fibre business; and
- b) The institution of strict cash controls by management to ensure tighter controls over the Company's cash balances.

These measures were instituted to ensure that the Company's assets were protected for the benefit of all stakeholders pending the outcome of the IC's enquiries.

DEFERRAL OF Q3 RESULTS

The Board of Directors has concluded that it is not currently in a position to authorize the release of the Company's Q3 Results by November 14, 2011 but is continuing its work on the Q3 Results and hopes to be in a position to issue them soon. Before the Q3 Results can be released, certain issues must be resolved to the satisfaction of the Board.

Although the Company is not in a position to issue its Q3 Results at this time, the Company is able to release the cash balance, and cash flow information attached to this release and can therefore confirm that as at November 4, 2011, the Company had a cash balance of \$571.1 million.

As a result of the Company's failure to file its Q3 Results on a timely basis in accordance with applicable law, it has 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 noteholders, through the trustees, to enforce certain rights.

In addition to its outstanding senior and convertible notes, as of October 31, 2011, the Company has loan facilities in China totaling \$67.1 million.

Mr. William Ardell, Non-Executive Chairman of the Company and Chair of the Independent Committee said, "We understand the frustration that our stakeholders are feeling. We are working diligently to address outstanding issues and allow the Q3 Results to be released. We appreciate your patience and we will continue to move forward as quickly and thoroughly as we can."

Ontario Securities Commission Investigation

The Ontario Securities Commission's investigation is ongoing and its cease trade order on the Company's securities remains in effect.

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 MW Report, 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 forward-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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