UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-QSB

(Mark one)
[X] Annual Report under Section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended March 31, 2005.

[ ] Transition Report under Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from ________ to ________

Commission File Number 000-50045

PENDER INTERNATIONAL, INC.
(Name of small business issuer in its charter)

Delaware	33-0823179
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
60 Columbia Way, Suite 300, Markham, Ontario	L3R 0C9
(Address of principal executive offices)	(Zip Code)

(905) 415-5016
(Registrant's telephone number)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. [X] Yes [ ] No

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. [X]

The number of shares outstanding of each of the issuer's classes of common equity, as of the close on May 12, 2005 is 57,498,000 shares.

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PART I - FINANCIAL INFORMATION

Information provided in this Quarterly report on Form 10QSB may contain forward-looking statements within the meaning of Securities Exchange Act of 1934 that are not historical facts and information. These statements represent the Company's expectations or beliefs, including, but no limited to, statements concerning future and operating results, statements concerning industry performance, the Company's operations, economic performance, financial conditions, margins and growth in sales of the Company's products, capital expenditures, financing needs, as well assumptions related to the forgoing. For this purpose, any statements contained in this Quarterly Report that are not statement of historical fact may be deemed to be forward-looking statements. These forward-looking statements are based on current expectations and involve various risks and uncertainties that could cause actual results and outcomes for future periods to differ materially from any forward-looking statement or views expressed herein. The Company's financial performance and the forward-looking statements contained herein are further qualified by other risks including those set forth from time to time in the documents filed by the Company with the Securities and Exchange Commission, including the Company's most recent Form 10KSB.

ITEM 1 - FINANCIAL STATEMENTS

PENDER INTERNATIONAL, INC.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS ENDED MARCH 31, 2005 AND 2004

(UNAUDITED)

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Pender International, Inc.

We have reviewed the accompanying interim consolidated balance sheet of Pender International, Inc., as at March 31, 2005 and the related interim consolidated statements of operations and comprehensive income (loss) for the three-month periods ended March 31, 2005 and 2004, and the interim consolidated statements of cash flows for the three-month periods ended March 31, 2005 and 2004. These interim consolidated financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board, the objective of which is the expression of an opinion regarding the interim financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the interim consolidated financial statements referred to above for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Pender International, Inc. as at December 31, 2004, and the related consolidated statements of operations and comprehensive income (loss), stockholder's deficiency, and cash flows for the year then ended [not presented herein], and in our report dated March 17, 2005 we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying balance sheet as of December 31, 2004, is fairly stated, in all material respects, in relation to the balance sheet from which it has been derived.

The accompanying interim financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the interim financial statements, the Company has suffered recurring losses from operations since inception that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The interim financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ SF Partnership, LLP

Toronto, Canada
May 19, 2005

CHARTERED ACCOUNTANTS

PENDER INTERNATIONAL, INC.
Interim Consolidated Balance Sheets
March 31, 2005 and December 31, 2004
(Stated in United States Dollars)
(Unaudited)

	2005	2004
ASSETS		
Current		
Cash	$ 2,061	$ -
Sundry receivable	-	4,978
Prepaids	9,451	5,010
	11,512	9,988
Equipment, Net (note 6)	14,328	14,182
Advances to Related Company (note 5)	123,295	-
Investment in Armistice Resources Ltd. (note 7)	804,328	812,509
Incorporation Cost	1,415	1,422
	$ 954,878	$ 838,101

LIABILITIES

Current		
Bank indebtedness	$ -	$ 273
Accounts payable and accrued charges	461,037	201,296
Loans payable (note 8)	-	11,800
Advances from related company (note 9)	1,415	1,422
	462,452	214,791

STOCKHOLDER'S EQUITY

Preferred Stock, $0.0001 par value, 20,000,000 shares authorized, no share issued and outstanding.		
Capital Stock, $0.00001 par value, 400,000,000 shares authorized, 57,498,000 shares issued and outstanding (2004 - 57,498,000)	821	821
Additional Paid-In Capital	626,579	626,579
Accumulated Other Comprehensive Income	163,387	171,494
Deficit	(298,361)	(175,584)
	492,426	623,310
	$ 954,878	$ 838,101

APPROVED ON BEHALF OF THE BOARD

/s/ Kalson G.H. Jang

Director

(The accompanying notes are an integral part of these consolidated financial statements)

PENDER INTERNATIONAL, INC.
Interim Consolidated Statements of Operations and Comprehensive Income (Loss)
Three Months Ended March 31, 2005 and 2004
(Stated in United States Dollars)
(Unaudited)

	2005	2004
Expenses		
Professional fees	$ 60,191	$ -
Advertising and promotion	52,611	-
General and administrative	11,738	2,616
Rent and occupancy	6,341	-
Travel	3,521	-
Loss on foreign gain	(1,249)	-
Amortization	1,110	-
	134,263	2,616
Loss from Operations	(134,263)	(2,616)
Other		
Interest expense	314	-
Loan forgiveness (note 8)	(11,800)	-
Net Loss	(122,777)	(2,616)
Foreign currency translation adjustment	8,107	-
Comprehensive Loss	$ (114,670)	$ (2,616)
Basic and Fully Diluted Loss Per Share	$ -	$ -
Weighted Average Number of Shares - Basic and Fully Diluted	46,596,361	5,214,000

(The accompanying notes are an integral part of these consolidated financial statements)

PENDER INTERNATIONAL, INC.
Interim Consolidated Statements of Cash Flows
Three Months Ended March 31, 2005 and 2004
(Stated in United States Dollars)
(Unaudited)

	2005	2004
Cash Flows from Operating Activities		
Net loss	$ (122,777)	$ (2,616)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation	1,110	-
Sundry receivable	4,978	-
Prepaids	(4,441)	-
Accounts payable and accrued charges	259,742	-
Loan forgiveness	(11,800)	-
Advances to related company	(123,295)	-
	3,517	(2,616)
Cash Flows from Investing Activities		
Equipment purchases	(1,243)	-
Cash Flows from Financing Activities		
Bank indebtedness	273	-
Proceeds from notes payable	-	3,025
	273	3,025
Net Increase in Cash	2,547	409
Foreign Exchange on Cash Balances	(486)	-
Cash - beginning of year	-	11
Cash - end of year	$ 2,061	$ 420

Supplemental Disclosure of Cash Flow Information:

Cash paid during the year for:		
Interest paid	$ 314	$ -
Income taxes paid	$ -	$ -

(The accompanying notes are an integral part of these consolidated financial statements)

PENDER INTERNATIONAL, INC.
Notes to Interim Consolidated Financial Statements
March 31, 2005 and 2004
(Unaudited)

1. Basis of Financial Statement Presentation

The accompanying unaudited interim consolidated financial statements of Pender International, Inc. ("Pender" or the "Company") have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and the requirements of item 310 (b) of Regulation S-B. Accordingly, certain information and disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission. The financial statements reflect all adjustments (consisting only of normal recurring adjustments), which, in the opinion of management, are necessary for a fair presentation of the results for the periods presented. Except for the adoption of new accounting policies as disclosed in note 3, there have been no significant changes of accounting policy since December 31, 2004. The results from operations for the interim period are not indicative of the results expected for the full fiscal year or any future period.

2. Going Concern

These financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company has incurred losses of $122,777 (2004 - $2,616) and has a working capital deficiency of $450,940 (2004 - $204,803). The Company's continuation as a going concern is uncertain and dependant upon obtaining additional sources of financing to sustain its operations and successfully bringing about an acquisition and achieving future profitable operations, the outcome of which cannot be predicted at this time. In the event the Company cannot obtain the necessary funds, it will be unlikely that the Company will be able to continue as a going concern. The Company is planning to execute private placements to generate cash flow to sustain its current and future operations.

The accompanying financial statements do not include any adjustments that might result from the eventual outcome of the uncertainty described above.

3. Summary of Significant Accounting Policies

a) Principles of Consolidation

The Consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, IMM Investments Inc. and Montebello Developments Corp. On consolidation, all material intercompany transactions have been eliminated.

b) Use of Estimates

In preparing the Company's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the dates of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

3. Summary of Significant Accounting Policies (cont'd)

c) Equipment and Depreciation

Equipment is stated at cost less accumulated depreciation. Depreciation, based on the estimated useful lives of the assets, is provided as follows:

Computer	30%	Declining
Equipment	20%	Declining

d) Incorporation Cost

Incorporation cost is recorded at cost and is not amortized as its life is deemed to be indefinite. The cost is tested annually for impairment in accordance with SFAS No. 142, "Goodwill and Other Intangible Assets". The impairment test consists of comparing the fair value of the incorporation cost with its carrying amount. If the carrying amount exceeds the fair value, an impairment loss is recognized in an amount equal to the excess. As of March 31, 2005 and 2004, no impairment losses have been identified.

e) Income Taxes

The Company accounts for income taxes pursuant to SFAS No. 109, "Accounting for Income Taxes". Deferred tax assets and liabilities are recorded for differences between the financial statement and tax basis of the assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense is recorded for the amount of income tax payable or refundable for the period increased or decreased by the change in deferred tax assets and liabilities during the period.

f) Impairment of Long-Lived Assets

In accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets", long-lived assets to be held and used are analysed for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. The Company evaluates at each balance sheet date whether events and circumstances have occurred that indicate possible impairment. If there are indications of impairment, the Company uses future undiscounted cash flows of the related asset or asset grouping over the remaining life in measuring whether the assets are recoverable. In the event such cash flows are not expected to be sufficient to recover the recorded asset values, the assets are written down to their estimated fair value. Long-lived assets to be disposed of are reported at the lower of carrying amount or fair value of asset less cost to sell. As described in Note 2, the long-lived assets have been valued on a going concern basis. However, substantial doubt exists as to the ability of the Company to continue as a going concern. If the Company ceases operations, the asset values may be materially impaired.

3. Summary of Significant Accounting Policies (cont'd)

g) Fair Value of Financial Instruments

The carrying value of the Company's sundry receivable, bank indebtedness, accounts payable and accrued charges, loans payable and advances from shareholder approximates fair value because of the short-term maturity of these financial instruments.

h) Foreign Currency Translation

The Company accounts for foreign currency translation pursuant to SFAS No. 52, "Foreign Currency Translation". The subsidiary's functional currency is the Canadian dollar. All assets and liabilities are translated into United States dollars using the current exchange rate. Revenues and expenses are translated using the average exchange rates prevailing throughout the year. Translation adjustments are included in other comprehensive income for the period.

i) Comprehensive Income

The Company adopted SFAS No. 130, "Reporting Comprehensive Income.", SFAS No. 130 establishes standards for reporting and presentation of comprehensive income and its components in a full set of financial statements. Comprehensive income is presented in the statements of operations, and consists of net income and unrealised gains (losses) on available for sale marketable securities; foreign currency translation adjustments and changes in market value of future contracts that qualify as a hedge; and negative equity adjustments recognized in accordance with SFAS 87. SFAS No. 130 requires only additional disclosures in the financial statements and does not affect the Company's financial position or results of operations.

j) Concentration of Credit Risk

SFAS No. 105, "Disclosure of Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentration of Credit Risk", requires disclosure of any significant off-balance sheet risk and credit risk concentration. The Company does not have significant off-balance sheet risk or credit concentration.

k) Segment Reporting

SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information" establishes standards for the manner in which public enterprises report segment information about operating segments. The Company has determined that its operations primarily involve two reportable segments based on the companies being consolidated: IMM Investments Inc. and Pender International Inc.

3. Summary of Significant Accounting Policies (cont'd)

l) Loss Per Share

Net loss per share is provided in accordance with Statement of Financial Accounting Standards No. 128 (SFAS No.128) "Earnings Per Share". Basic loss per share is computed by dividing losses available to common stockholders by the weighted average number of common shares outstanding during the period. As of December 31, 2004 and 2003, the Company had no dilutive common stock equivalents, such as stock options or warrants.

m) Long-Term Investment

The Investment in Armistice Resources Ltd. is accounted for using the cost method. There is no readily available quoted market price for this investment and a reasonable estimate of fair value could not be made without incurring excessive costs, in accordance with SFAS No. 107, "Long-term Investments" the Company has disclosed additional information pertinent to the value of this unquoted investment in note 7.

n) Recent Accounting Pronouncements

In January 2003, the Financial Accounting Standards Board ("SFAS") issued SFAS Interpretation No. 46 "Consolidation of Variable Interest Entities", an interpretation of ARAB No. 51 ("FIN 46"). The SFAS issued a revised FIN 46 in December 2003 which modifies and clarifies various aspects of the original interpretations. A Variable Interest Entity ("VIE") is created when (I) the equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support from other parties or (ii) equity holders either (a) lack direct or indirect ability to make decisions about the entity, (B) are not obligated to absorb expected losses of the entity or (C) do not have the right to receive expected residual returns of the entity if they occur. If an entity is deemed to be a VIE, pursuant to FIN 46, an enterprise that absorbs a majority of the expected losses of the VIE is considered the primary beneficiary and must consolidate the VIE. For VIEs created before January 31, 2003, FIN 46 was deferred to the end of the first interim or annual period ending after March 15, 2004. The adoption of FIN 46 did not have a material impact on the financial position or results of operations of the Company.

In May 2003, the SFAS issued SFAS No. 150, "Accounting for Certain Financial Instruments With Characteristics of Both Liabilities and Equity", which requires issuers to classify as liabilities the following three types of freestanding financial instruments: (1) mandatory redeemable financial instruments, (2) obligations to repurchase the issuer's equity shares by transferring assets; and (3) certain obligations to issue a variable number of shares. The Company adopted SFAS No. 150 for the year ended December 31, 2003 and December 31, 2004. The adoption of SFAS No. 150 did not have a material impact on the financial position or results of operations of the Company.

3. Summary of Significant Accounting Policies (cont'd)

In December 2003, the SEC issued Staff Accounting Bulletin ("SAB") No. 104, "Revenue Recognition" which supersedes SAAB 101, "Revenue Recognition in Financial Statements." SAAB 104's primary purpose is to rescind the accounting guidance contained in SAB 101 related to multiple element revenue arrangements, superseded as a result of the issuance of LEIF 00-21. The Company adopted the provisions of SAB No. 104 for the year ended December 31, 2003 and December 31, 2004. The adoption of SFAS No.104 did not have a material impact on the financial position or results of operations of the Company.

In December 2003, a revision of SFAS No. 132, "Employers' Disclosures about Pensions and Other Posterior Benefits" was issued, revising disclosures about pension plans and other post retirements benefits plans and requiring additional disclosures about the assets, obligations, cash flows, and net periodic benefit cost of defined benefit pension plans and other defined benefit posterior plans. The revision of SFAS No. 132 did not have a material impact on the Company's financial statements.

In November 2004, the FASB issued SFAS No. 151, "Inventory Costs, an amendment of ARB No. 43, Chapter 4". This statement amends the guidance in ARB No. 43, Chapter 4, "Inventory Pricing" to clarify the accounting for abnormal amounts of idle facility expense, freight, handling costs, and wasted material (spoilage). SFAS No. 151 requires that those items be recognized as current-period charges. In addition, this statement requires that allocation of fixed production overheads to costs of conversion be based upon the normal capacity of the production facilities. The provisions of SFAS No. 151 are effective for inventory costs incurred in fiscal years beginning after June 15, 2005. The Company is currently evaluating the impact of SFAS No. 151 on its financial statements.

In December 2004, the FASB issued SFAS No. 153, "Exchanges of Non-monetary Assets, an amendment of APB Opinion No. 29". SFAS No. 153 replaces the exception from fair value measurement in APB Opinion No. 29 for non-monetary exchanges of similar productive assets with a general exception from fair value measurement for exchanges of non-monetary assets that do not have commercial substance. A non-monetary exchange has commercial substance if the future cash flows of the entity are expected to change significantly as a result of the exchange. SFAS No. 153 is to be applied prospectively, and is effective for non-monetary asset exchanges occurring in fiscal periods after the December 2004 issuance of SFAS No. 153. The Company does not believe the impact of adoption of SFAS No. 153 will be significant to the overall results of operations or financial position.

In December 2004, the FASB issued SFAS No. 123 (revised 2004), "Share-Based Payment" ("SFAS No. 123R"). SFAS No. 123R requires the Company to measure the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award. The cost of the employee services is recognized as compensation cost over the period that an employee provides service in exchange for the award. SFAS No. 123R will be effective July 1, 2005 for the Company and may be adopted using a modified prospective method or a modified retrospective method.

4. Acquisitions

a) IMM Investments Inc.

On July 9, 2004 Pender acquired 100% of IMM Investments Inc. ("IMM"), thus making IMM a wholly owned subsidiary of Pender. Pender acquired IMM from KJ Holding Inc. ("KJ"), an Ontario Corporation, by issuing KJ 21,000,000 restricted shares of Pender in exchange for 100% of the issued and outstanding common shares of IMM. Pender is accounting for this acquisition using the purchase method of accounting.

The consideration given by Pender and the net assets acquired are as follows:

Consideration given by Pender:	
21,000,000 shares at a fair value of $0.0286 per share	$ 600,000
Transaction costs	30,000
	$ 630,000
Net Assets of IMM at Fair Value	
Investment in Armistice Resources Ltd.	$ 1,486,989
Incorporation cost	1,273
Less: bank overdraft	(382)
Less: accounts payable	(7,435)
Less: advances from shareholder	(1,272)
	$ 1,479,173
Excess of purchase price over fair value of net assets	$ (849,173)

As the excess results in negative goodwill, in accordance with Statement of Financial Accounting standards No. 141 ("Business Combinations"), the excess was allocated on a pro rata basis to reduce the value assigned to the acquired assets. The following asset of IMM was reduced accordingly:

Investment in Armistice Resources Ltd.	$ 849,173

b) Montebello Developments Corp.

On February 16, 2005 Pender acquired 100% of the issued and outstanding shares of Montebello Developments Corp., an Ontario corporation

("Montebello"), thus making Montebello a wholly owned subsidiary of Pender. Pender acquired 100% (100 shares) of Montebello from Kalson G.H. Jang for CAD $100 in the form of a payable that is non-interest bearing and due upon demand.

Kalson G.H. Jang is a director and Chairman of the Board of Pender. Mr. Jang was and will continue to be the sole director, President, Secretary and Treasurer of Montebello.

5. Advances to Related Company

The Company agreed to pay for expenses on behalf of a related company, Armistice Resources Ltd., in exchange for warrants of that company. The expenses have not been paid for as of March 31, 2005 and are included in accounts payable and accrued charges.

6. Equipment

<TABLE>
<CAPTION>

		March 31, 2005		December 31, 2004
$	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation
<S>	<C>	<C>	<C>	<C>
Furniture and equipment	$ 2,123	$ 308	$ 2,134	$ 214
Computer	15,680	3,167	14,426	2,164
	$ 17,803	$ 3,475	$ 16,560	$ 2,378
Net carrying amount		$ 14,328		$ 14,182

</TABLE>

7. Investment in Armistice Resources Ltd.

On July 9, 2004 the Company purchased 100% of IMM Investment Inc. which had a 14.4% interest in Armistice Resources Ltd, a Canadian public company, whose common shares are currently under a cease trade order. The investment is carried at its original cost. As it is impracticable to estimate the fair value of this long-term investment the following information has been disclosed in accordance with SFAS No. 107, "Long-term Investments"; for the year ended December 31, 2004, the total assets reported by Armistice Resources Ltd. were $7,383,628, ($8,886,935 CDN) and the common stockholders' equity was $6,891,640 ($8,294,778 CDN), revenues were $nil, and net loss for six month period ended December 31, 2004 was $205,667, ($267,676 CDN). The changes in the value of the investment result from the foreign exchange translation adjustment from Canadian dollars to United States dollars.

8. Loans Payable

	March 31, 2005	December 31, 2004
Unrelated individual	$ -	$ 5,000
Former director of the Company	-	6,800
	$ -	$ 11,800

The loans payable were forgiven during the quarter and taken into income.

9. Advances from Related Company

	March 31, 2005	December 31, 2004
Advances from a company which has 36.5% ownership in this Company.	$ 1,415	$ 1,422

Advances from related company are non-interest bearing and due on demand.

10. Income Taxes

The Company accounts for income taxes in accordance with SFAS No. 109, "Accounting for Income Taxes". SFAS No. 109 prescribes the use of the liability method whereby deferred tax asset and liability account balances are determined based on differences between financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates. The effect of future changes in tax laws or rates are not anticipated.

Under SFAS No. 109 income taxes are recognized for the following: a) amount of tax payable for the current year, and b) deferred tax liabilities and assets for future tax consequences of events that have been recognized differently in the financial statements than for tax purposes.

As of December 31, 2004, the Company had approximately $175,000 net operating loss carry forwards for income tax reporting purposes, which will expire in 2024. No tax benefit has been reported in these financial statements, because the Company believes there is a 50% or greater chance the carryforwards will expire unused. Accordingly, the potential benefit of the loss carryforwards are offset by a valuation allowance of the same amount.

The Company's current income taxes are as follows:

	Three months ending March 31, 2005	Three months ending December 31, 2004
Expected income tax recovery at the statutory rates of 34% (2004 - 34%)	$ 38,674	$ 889
Valuation allowance	(38,674)	(889)
Provision for income taxes	$ -	$ -

11. Segmented Information

The Company operates two business segments based on geographical information, IMM Investments Inc. and Pender International Inc, which are described below:

IMM Investments Inc. ("IMM") - a Canadian subsidiary
Pender International Inc. ("Pender") - a US parent company

	2005	2004
Revenues by Segment:		
IMM	$ -	$ -
Pender	-	-
Consolidated revenues	$ -	$ -
Operating Loss by Segment:		
IMM	$ (29,414)	$ -
Pender	(84,334)	(2,616)
Consolidated operating loss	$ (113,748)	$ (2,616)

Total Assets by Segment:		
IMM	$ 1,672,333	$ 1,682,264
Pender	639,533	635,010
Reconciling adjustments:		
Elimination of Investment in IMM in consolidation.	(630,000)	(630,000)
Excess of purchase price over the fair value of IMM's net assets acquired, applied to reduce Investment in Armistice Resources Ltd.	(849,173)	(849,173)
Consolidated total assets	$ 832,693	$ 838,101

ITEM 2 - PLAN OF OPERATION

Pender International, Inc. ("Pender" or "the Company") currently has $2,000 in cash and $954,878 in assets. As of March 31, 2005, our cash flow requirement for the twelve-month period from April 2005 to March 2006 is $8,500,000. Anticipated cash outflows are as follows:

ANTICIPATED CASH OUTFLOWS: Amount (USD)

ANTICIPATED CASH OUTFLOWS:		Amount (USD)
General and administrative expenses:		
Consulting and Wages	$ 200,000	
Accounting	80,000	
Legal	50,000	
Office and General	40,000	
Total General and Administrative		$ 370,000
Current accounts payables and accruals		461,037
Commitment to Exercise all warrants of Armistice Resources Ltd.		3,333,000
Anticipated cash flow requirements for property development subsidiary		3,300,000
Additional working capital		1,035,963
Total operating cash flow requirements		$ 8,500,000

Pender Consolidated General and Administrative Expenses:
The general and administrative expenses projection of $370,000 is based on the actual expenses incurred during the three most recent quarters. Future general and administrative expenses are anticipated to be similar to those incurred during these most recent quarters.

Pender Consolidated Current Accounts Payables and Accruals:
The balance of the current accruals is approximately $461,037 as at March 31, 2005. They are due to various parties for services rendered. Terms on these accruals vary but they are all due within the second quarter of 2005.

Exercise of All Remaining Warrants of Armistice Resources Ltd. ("Armistice"):
Tentatively, Pender intends to exercise all warrants of Armistice by the end of this fiscal year. $3,333,000 would be required to exercise the warrants. By exercising the warrants Pender will effectively increase its position in Armistice Resources Ltd. from 14.4% to 25.2%.

Property Development Subsidiary Requirements
On the date covered by this report, Pender has added a wholly owned subsidiary to manage property development deals (Montebello Developments Corp.) During the period covered by this report, the Company has entered into a definitive material agreement that will require us to make an initial outlay of $300,000 to commence the project. Details of this agreement have not been disclosed on Form 8-K during the period covered by this report. Thus disclosure of this event is filed herein under Part II - Item 5 - Other Information. The subsidiary will require $3,300,000 to over the next twelve-month period to finance this project.

Subsequent to the period covered by this report, our property development subsidiary has been in negotiations to acquire and develop a hotel and conference centre in Niagara Falls, Canada. Funding for this project is anticipated to be in the hundreds of millions. It should be noted that funding for this Niagara Falls project has not been factored into this report on the Company's twelve-month plan of operation as a concrete figure cannot be determined until the deal is consummated. In the event that an agreement is consummated, our cash flow requirement would change dramatically.

Pender Additional Working Capital:
Additional working capital of $1,035,963 would be used as general working capital. The additional working capital is required for a variety of reasons. Pender requires accessibility to liquid funds in the event that an acquisition target emerges unexpectedly. It is not guaranteed that Pender will make an acquisition in the next 12 months, however the company must plan for this contingency. In the next 12 months, Pender also intends to participate in any additional Armistice private placements if Armistice seeks to use this method to raise additional capital. Again, access to liquid funds would be required. A portion of this working capital will be allocated to research and development.

CASH INFLOWS:
To fund the above operations, the company plans to execute private placements within the next 120 days. Presently there is no deal lined up with any specific company. The private placements are in the planning stage and must be considered speculative. The private placements will be used to generate $8,500,000 by issuing 2,125,000 common shares at $4 per share.

Research and Development:
Pender seeks to invest in small-to-mid sized growth companies that are in need of strong management, administration and capital to bring their operations to profitability. During the next 12 months, Pender intends to hire consultants and use other related services to assist in researching alongside our Advisory Board to find target companies that fit Pender's profile.

The company currently has eight employees and uses consultants or contractors for project tasks. There are no plans to significantly change the number or employees, and there are no expected purchases or sales of plant or significant equipment.

ITEM 3 - CONTROLS AND PROCEDURES

Pender International Inc.'s disclosure controls and procedures have been evaluated by our principal executive officer and principal financial officer as of the end of the period covered by this report. It is the conclusion of our principal executive officer and principal financial officer that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Securities and Exchange Act of 1934 as amended, is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Our controls and procedures require that such information is accumulated and communicated to our management, including our principal executive officer and principal finance officer as appropriate to allow timely decisions regarding required disclosure.

In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives, and management necessarily was required to apply its judgement in evaluating the cost-benefit relationship of possible controls and procedures. No evaluation of controls and procedures can provide absolute assurance that all the control issues within a company have been detected.

It is the conclusion of our principal executive officer and principal financial officer that our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in our reports filed or submitted under the Securities Exchange Act of 1934 (the "Exchange Act") is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC, and there have been no other changes in our internal controls over financial reporting during our most recent fiscal period that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II - OTHER INFORMATION
- --

ITEM 1 - LEGAL PROCEEDINGS

Pender International, Inc. is not currently involved in any legal proceedings and is not aware of any pending or potential legal actions.

ITEM 2 - UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

There were no unregistered sales of equity securities during the period covered by this report.

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

There have been no defaults upon senior securities during the period covered by this report.

ITEM 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matters were submitted to a vote of security holders during the period covered by this report.

ITEM 5 - OTHER INFORMATION

Acquisition of Montebello Developments Corp.
(To satisfy Item 2.01 as required on Form 8-K)
On February 16, 2005 Pender International, Inc., a Delaware corporation ("Pender" or "the Company") acquired 100% of the issued and outstanding shares of Montebello Developments Corp., an Ontario corporation ("Montebello"), thus making Montebello a wholly owned subsidiary of Pender. Pender acquired 100% (100 shares) of Montebello from Kalson G.H. Jang for CAD $100 in the form of a payable that is non-interest bearing and due upon demand.

Kalson G.H. Jang is a director and Chairman of the Board of Pender. Mr. Jang was and will continue to be the sole director, President, Secretary and Treasurer of Montebello.

Montebello will become Pender's property and land development subsidiary. Pro forma statements will be filed as an amendment within 30 days.

Montebello Developments Corp - Entry into a Material Definitive Agreement
(To satisfy Item 1.01 as required on Form 8-K)
On February 25, 2005, Montebello entered into a material definitive agreement with Salchi S.A. De C.V ("Salchi") to develop the Salchi Bay Villa Development (the "project") in Huatulco, Mexico. The agreement has been included herein as Exhibit 10.1.

Montebello has agreed to pay USD $ 1,100 per square meter of building living space (approximately 140 sq. meters per house), land (approximately 160 sq. meters per house) included to construct houses on the property. Six houses will be completed at each phase. A deposit will be made at the start of construction for each house and balance be paid over construction milestones. Once the first six houses are completed Montebello will begin the next phase of six and repeat the process for every six homes. Montebello has the rights to all remaining lots and houses to be built thereon.

Stipulated in the agreement, Salchi will remain on the project while Montebello will employ our own property manager and site supervisor. The agreement also includes land for grounds development and the construction of common amenities that include a swimming pool, tennis court, bachi court, exercise room and marine equipment facility.

Each villa will cost USD $275,000. An initial deposit of USD $50,000 is due at the time the project commences and USD $250,000 is due at first ground breaking. Construction time for each villa is projected at one month per villa. Every month of the six month construction phase, USD $250,000 will be paid. The total cost of a twelve month, twelve unit project will be USD $3,300,000 (or $275,000 per unit).

Montebello is bound to either of the following payment schedules for villa construction:
Option Payment Schedule 1:

25%	Down payment
70%	Over six equal monthly instalments in arrears
5%	Final payment after final inspection

Option Payment Schedule 2:

30%	Down payment
30%	At completion of concrete work of foundation, main floor and walls up to second floor
20%	At completion of complete interior and exterior structure, plumbing, electrical and plaster finish
20%	Upon final completion including fixtures, painting, tilework

Montebello is bound to the following costs of construction for the common amenities area:
Open Terrace Space - USD $250.00 per sq. meter
Open spaced terrace integrated to the villa. Including tile floors, hand railings made of rustic varnished wood, 'palapa' (thatched roof), sink, electric and sanitary installations in addition to gas installation for barbeque.

Retaining Wall (Brick) - USD $37.50 per linear meter (up to half a meter)
Retaining wall made of bricks and concrete with foundation, finishing with a sealant and paint.

Retaining Wall (Stone) - USD $120.00 per sq. meter
Retaining wall adorned with stones on concrete base. Including excavation of 50 cm depth and width.

Walkways - USD $47.00 per linear meter
Walkways constructed of concrete and rustic wood a sealer and paint. Fully equipped with electrical lighting along the sides, made out of clay lamps.

Rain Water Collector Drain - USD $12.60 per linear meter

Berm - USD $37.50 per sq. meter
Soil bank covered with a wire mesh and wire net finish. Sealed and painted.

NOMINATION PROCEDURES:
There have been no material changes to the procedures by which security holders may recommend nominees to the registrant's board of directors.

ITEM 6 - EXHIBITS

EXHIBITS
The exhibits required by Item 601 of Regulation S-B listed on the Exhibit Index are included herein.

10.1 Material definitive agreement between Montebello Developments Corp. and Salchi S.A. De C.V.

31.1 Certification of Principal Executive Officer required under Rule 13a-14(a) or Rule 15d-14(a) of the Securities and Exchange Act of 1934, as amended.

31.2 Certification of Principal Financial Officer required under Rule 13a-14(a) or Rule 15d-14(a) of the Securities and Exchange Act of 1934, as amended.

32.1* Certification of Principal Executive Officer required under Rule 13a-14(a) or Rule 15d-14(a) of the Securities and Exchange Act of 1934, as amended, and 18 U.S.C. Section 1350.

32.2* Certification of Principal Financial Officer required under Rule 13a-14(a) or Rule 15d-14(a) of the Securities and Exchange Act of 1934, as amended, and 18 U.S.C. Section 1350.

* The certifications attached as Exhibits 32.1 and 32.2 accompany this Quarterly Report on Form 10-QSB pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed "filed" by Pender International Inc. for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

REPORTS ON FORM 8-K
Form 8-K filed on January 12, 2005 to announce events that occurred on January 6, 2005. These events include the resignation of Minh Ngoc Pham as director, secretary and treasurer; the resignation of Michael Ciavarella as director, president and chief executive; and the election of Vic Dominelli as director.

Form 8-K filed on March 18, 2005 to announce the events that occurred on January 13, 2005. These events include the appointment of Orlando Silvestri to serve as president and chief executive and the election of Mr. Silvestri as a director.

Form 8-K filed on March 18, 2005 to announce the appointment of Vic Dominelli to serve as our chief financial officer.

Form 8-K filed on March 21, 2005 to announce a change in principal independent auditor effective March 3, 2005. SF Partnership, LLP was engaged as our principal independent auditor effective March 4, 2005.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PENDER INTERNATIONAL INC.
(Registrant)

Date: May 24, 2005

/s/ Orlando Silvestri
Orlando Silvestri
President and Chief Executive Officer
(Principal Executive Officer)

Date: May 24, 2005

/s/ Vic Dominelli
Vic Dominelli
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT INDEX

The following exhibits are filed as part of this Quarterly Report on Form 10-QSB:

Exhibit Number	Description
10.1	Material definitive agreement between Montebello Developments Corp. and Salchi S.A. De C.V.
31.1	Certification of Principal Executive Officer required under Rule 13a-14(a) or Rule 15d-14(a) of the Securities and Exchange Act of 1934, as amended.
31.1	Certification of Principal Financial Officer required under Rule 13a-14(a) orRule 15d-14(a) of the Securities and Exchange Act of 1934, as amended.
32.1*	Certification of Principal Executive Officer required under Rule 13a-14(a) or Rule 15d-14(a) of the Securities and Exchange Act of 1934, as amended, and 18 U.S.C. Section 1350.
32.1*	Certification of Principal Financial Officer required under Rule 13a-14(a) or Rule 15d-14(a) of the Securities and Exchange Act of 1934, as amended, and 18 U.S.C. Section 1350.

* The certifications attached as Exhibits 32.1 and 32.2 accompany this Quarterly Report on Form 10-QSB pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed "filed" by Pender International Inc. for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

EXHIBIT 10.1

Montebello Developments
(a style name of 2062331 ONTARIO INC.)
TEL: 416.903.4457

February 10, 2005

Salchi S.A. De C.V cba
Pueblomex Project
Salichi Bay, Huatuico
Oaxaca, Mexico

ATTN: Leon Page

Dear Leon,

This letter shall form the basis for entering into a more formal agreement with you to develop the Salchi Bay, Villa Development (the "project") in Huatulco, Mexico.

We will pay USD $ 1,100 per square meter of building living space (approximately 140 sq. meters per house), land (approximately 160 sq. meters per house) included to construct the houses on the property. Six houses will be completed at each phase. A deposit will be made at the start of construction for each house and the balance paid over construction milestones outlined in the attached schedule 'A'. Once the first six are completed we will immediately begin with the next phase of six and repeat the process for each six homes. We will have the rights to all remaining lots and houses to be built thereon.

You will remain with the project and we will employ our own property manager and site supervisor. This agreement will also include land for grounds development and the construction of a pool and common elements to include swimming pool, tennis court, bachi court, exercise room and marine equipment room. Prices for each ancillary item listed in schedule 'B'.

Upon acceptance of this agreement, we will direct a deposit of USD $50,000 to be transferred to your account by bank wire and thereafter to be credited to the construction of the first houses. We will have the opportunity for 30 days to conduct our due diligence into all costs and the feasibility of the project. Upon being satisfied with the due diligence the parties shall enter into a detailed purchase agreement, construction agreement and property management agreement all to be negotiated in good faith on reasonable terms and to be finalized within 30 days of the due diligence.

We appreciate the opportunity to enter into this agreement with you and look forward to a prosperous relationship. I trust the above meets with your approval, kindly sign and return the letter at your very earliest convenience by fax at 1.905.882.1220.

The undersigned hereby agree to the terms and conditions set out herein.

Dated this 25th day of February, 2005.

Signed by:	/s/ Vic Dominelli Vic Dominelli	Signed by:	/s/ Leon Page Leon Page
On Behalf of:	2062331 Ontario Inc. the "buyer"	On behalf of:	Salchi S.A. De C.V. and Pueblo Mex the "seller"

SCHEDULE 'A'

Option Payment Schedule 1

1. 25% Down payment
2. 70% Over Six Equal Monthly Installments in Arrears
3. 5% Final Payment

Option Payment Schedule 2

1. 30% Down Payment
2. 30% At Completion of Concrete work of Foundation, Main Floor and Walls up to Second Floor

3. 20% At Completion of Complete Interior and Exterior structure, Plumbing, Electrical and Plaster Finish
4. 20% Upon Final Completion including Fixtures, Painting, Tile Work

SCHEDULE 'B'

Open Space Terrace

Open spaced terrace integrated to the villa. Including tile floors, hand railings made of rustic varnished wood, 'palapa' (thatched roof), sink, electric and sanitary installations in addition to gas installation for barbeque.

Price: USD $250.00 per square meter

Retaining Wall (Brick)

Retaining wall made of bricks and concrete with foundation, finishing with a sealant and paint.

Price: USD $37.50 per linear meter
(Up to half a meter)

Retaining Wall (Stone)

Retaining wall adorned with stones on concrete base. Including excavation of 50 cm depth and width.

Price: USD $120.00 per square meter

Walkways

Walkways constructed of concrete and rustic wood a sealer and paint. Fully equipped with electrical lighting along the sides, made out of clay lamps.

Price: USD $47.00 per linear meter

Rain Water Collector Drain

Price: USD $12.60 per linear meter

Berm

Soil bank covered with a wire mesh and wire net finish. Sealed and painted.

Price: USD $37.50 per square meter

EXHIBIT 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Orlando Silvestri, certify that:

(1) I have reviewed this 10-QSB of Pender International Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;

(4) The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

(5) The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

DATED: May 24, 2005

/s/ Orlando Silvestri

Orlando Silvestri
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Vic Dominelli, certify that:

(1) I have reviewed this 10-QSB of Pender International Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;

(4) The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

(5) The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

DATED: May 24, 2005

/s/ Vic Dominelli

Vic Dominelli
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Pender International Inc. (the "Company") on Form 10-QSB for the period ending March 31, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Orlando Silvestri, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

IN WITNESS WHEREOF, the undersigned has executed this certification as of the 24th day of May 2005.

/s/ Orlando Silvestri
- ------------------------------
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Pender International Inc. (the "Company") on Form 10-QSB for the period ending March 31, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Vic Dominelli, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

IN WITNESS WHEREOF, the undersigned has executed this certification as of the 24th day of May 2005.

/s/ Vic Dominelli
- ------------------------------
Chief Financial Officer
(Principal Financial Officer)