

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-QSB

Quarterly Report Under Section 13 or 15 (d) of
Securities Exchange Act of 1934

For Period ended September 30, 2003

Commission File Number 000-50045

PENDER INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State of Incorporation)

33-0823179
(I.R.S. Employer Identification No.)

1445 Marpole Avenue, Suite 409, Vancouver, BC Canada V6H 1S5
(Address of Principal Executive Offices) (Zip Code)

(604) 733-5055
(Registrant's telephone number, including area code)

Check whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 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. Yes [X] No []

There were 5,214,000 shares of Common Stock outstanding as of September 30, 2003.

PART 1 FINANCIAL INFORMATION

Pender International, Inc.
(a Development Stage Company)
Balance Sheet
(unaudited)

	September 30, 2003

ASSETS	
Current assets:	
Cash	\$ 14

Total current assets	14

	\$ 14
	=====
LIABILITIES AND STOCKHOLDERS' (DEFICIT)	
Current liabilities:	
Notes payable	\$ 5,000
Notes payable - related party	2,125
Accrued interest payable	1,500

Total current liabilities	8,625

Stockholders' (deficit):	
Preferred stock, \$0.0001 par value, 20,000,000 shares authorized, no shares issued and outstanding	--
Common stock, \$0.0001 par value, 80,000,000 shares authorized, 5,214,000 shares issued and outstanding	521
Additional paid-in capital	25,379
(Deficit) accumulated during development stage	(34,511)

	(8,611)

	\$ 14
	=====

The accompanying notes are an integral part of these financial statements.

(a Development Stage Company)
Statements of Operations
(unaudited)

<TABLE>
<CAPTION>

	Three Months Ended September 30,		Nine Months Ended September 30,		August 26, 1998 (Inception) to September 30, 2003
	2003	2002	2003	2002	
<S>	<C>	<C>	<C>	<C>	<C>
Revenue	\$ --	\$ --	\$ --	\$ 7,770	\$ 9,719
Cost of goods sold	--	--	--	7,064	9,013
Gross profit	--	--	--	706	706
Expenses:					
General and administrative expenses	1,636	1,686	4,934	7,563	33,717
Total expenses	1,636	1,686	4,934	7,563	33,717
Other (expense):					
Interest (expense)	(75)	(75)	(225)	(225)	(1,500)
Net (loss)	\$ (1,711)	\$ (1,761)	\$ (5,159)	\$ (7,082)	\$ (34,511)
Weighted average number of common shares outstanding - basic and fully diluted	5,214,000	5,214,000	5,214,000	5,214,000	
Net (loss) per share - basic and fully diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	

</TABLE>

The accompanying notes are an integral part of these financial statements.

3
Pender International, Inc.
(a Development Stage Company)
Statements of Cash Flows
(unaudited)

<TABLE>
<CAPTION>

	Nine Months Ended September 30,		August 26, 1998 (Inception) to September 30, 2003
	2003	2002	
<S>	<C>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss)	\$ (5,159)	\$ (7,082)	\$ (34,511)
Adjustments to reconcile net (loss) to net cash (used) by operating activities:			
Decrease in inventory	--	7,064	--
Net cash (used) by operating activities	(5,159)	(18)	(34,511)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuances of common stock	--	--	21,900
Increase in donated capital	--	--	4,000
(Decrease) in subscriptions payable	--	(1,000)	--
Increase in notes payable	--	--	5,000
Increase in notes payable - related party	2,125	--	2,125
Increase in accrued interest payable	225	225	1,500
Net cash provided (used) by financing activities	2,350	(775)	34,525
Net increase (decrease) in cash	(2,809)	(793)	14
Cash - beginning	2,823	4,186	--
Cash - ending	\$ 14	\$ 3,393	\$ 14
Supplemental disclosures:			
Interest paid	\$ --	\$ --	\$ --
Income taxes paid	\$ --	\$ --	\$ --

</TABLE>

The accompanying notes are an integral part of these financial statements.

4

Pender International, Inc.
(a Development Stage Company)
Notes

Note 1 - Basis of presentation

The interim financial statements included herein, presented in accordance with United States generally accepted accounting principles and stated in US dollars, have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading.

These statements reflect all adjustments, consisting of normal recurring adjustments, which, in the opinion of management, are necessary for fair presentation of the information contained therein. It is suggested that these interim financial statements be read in conjunction with the financial statements of the Company for the year ended December 31, 2002 and notes thereto included in the Company's Form 10-KSB. The Company follows the same accounting policies in the preparation of interim reports.

Results of operations for the interim periods are not indicative of annual results.

Note 2 - Going concern

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As shown in the accompanying financial statements, the Company has incurred a net loss of \$34,511 for the period from August 26, 1998 (inception) to September 30, 2003, and has minimal sales. In order to obtain the necessary capital, the Company raised funds via private placement offering. If the securities offering does not provide sufficient capital, some of the shareholders of the Company have agreed to provide sufficient funds as a loan over the next twelve-month period. However, the Company is dependent upon its ability to secure equity and/or debt financing and there are no assurances that the Company will be successful, without sufficient financing it would be unlikely for the Company to continue as a going concern.

These conditions raise substantial doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments that might arise from this uncertainty.

Note 3 - Notes payable

On September 29, 1998, the Company received \$5,000 from an individual. This note bears interest of 6% and one balloon payment of principal and accrued interest is due in 5 years. As of September 30, 2003, the total amount owed is \$6,500 of which \$5,000 is principal and \$1,500 in accrued interest. During the nine months ended September 30, 2003, the interest expense was \$225.

During the nine months ended September 30, 2003, the Company received \$2,125 from an officer and director of the Company. This note bears no interest and is due upon demand. As of September 30, 2003, the total amount owed is \$2,125.

Note 4 - Related party transactions

During the six months ended September 30, 2003, the Company received \$2,125 from an officer and director of the Company.

The Company does not lease or rent any property. Office services are provided without charge by an officer and director of the Company. Such costs are immaterial to the financial statements and, accordingly, have not been reflected therein. The officers and directors of the Company are involved in other business activities and may, in the future, become involved in other business opportunities. If a specific business opportunity becomes available, such persons may face a conflict in selecting between the Company and their other business interests. The Company has not formulated a policy for the resolution of such conflicts.

5

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS. CERTAIN FORWARD-LOOKING INFORMATION

Information provided in this Quarterly report on Form 10QSB may contain forward-looking statements within the meaning of Section 21E or Securities Exchange Act of 1934 that are not historical facts and information. These statements represent the Company's expectations or beliefs, including, but not 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.

CONDITION AND RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003

Our current cash balance is \$14. Revenues were -0- for the quarter ending September 30, 2003 and -0- for the same quarter ending 2002. Operating Expenses were \$1636 for the quarter ended September 30, 2003 and \$1686 for the same period in 2002. We import high quality furniture from Mexico and sell it in the United States and Canada. We specialize in selling custom order furniture items from Mexico that are replicas of upper-end quality furniture designs from Europe and the United States. Our furniture is hand crafted, using the same quality woods and hardware found in high-end furniture stores. Through savings in labor and exchange rates in Mexico, we are able to provide our customers with furniture that is fifty to sixty percent less expensive than comparable high-end furniture available through traditional fine furniture outlets.

We currently market in British Columbia and the West coast of the United States.

We have taken the following steps in our business: identified manufacturers of quality furniture products in Mexico, purchased furniture from those manufacturers, designed a system for efficiently handling customs procedures and transportation of products from Mexico into the United States and Canada, marketed and sold furniture products from Mexico to United States and Canadian customers, and filed a Form 10-SB with the Securities and Exchange Commission in order to make our financial information equally available to any interested parties or investors.

In order to expand our furniture sales, our business plan includes the following future steps to be completed over one year: complete all Form 10-SB filing requirements during the fourth quarter, obtain a listing on the Over the Counter Electronic Bulletin Board during the fourth quarter of 2003, prepare a private placement memorandum and raise capital of \$800,000 through the sale of common stock in a private placement by selling 800,000 shares at \$1.00 per share during the first and second quarters of 2004. During the second quarter, after raising capital, the company intends to open one furniture showroom/warehouse in Vancouver, British Columbia, and one in Seattle, Washington. During the next twelve months, in order to operate two showroom/warehouses, it is management's estimate that we will need to expend \$120,000 for four sales people, \$40,000 for two office staff personnel, \$100,000 for inventory samples, \$15,000 for set-up and maintenance of the company's web site, \$100,000 for advertising, \$20,000 for purchase of computers and fixed assets, \$120,000 for rent of two 5,000 sq. ft. showroom/warehouses, and \$80,000 for other operating expenses.

6

RISK FACTORS

Investors in Pender should be aware of the following material risks associated with our business plan:

WE ARE IN THE DEVELOPMENT STAGE OF OUR BUSINESS. PENDER HAS A LIMITED OPERATING HISTORY, AND MINIMAL PROFITS. AT THIS STAGE OF OUR BUSINESS PLAN, EVEN WITH OUR GOOD FAITH EFFORTS, OUR SHAREHOLDERS ARE ACCEPTING A HIGH PROBABILITY OF LOSING THEIR INVESTMENT.

While we fully intend to meet our goals per our business plan, our plan may not work. In such a scenario, we could remain as a small company with a minor level of operations, revenues, or profits. There is no guarantee that we will be able to expand our business per our business plan milestones.

WE HAVE RECEIVED A GOING CONCERN OPINION ON OUR FINANCIAL STATEMENTS THAT RAISES SUBSTANTIAL DOUBT AS TO OUR ABILITY TO CONTINUE AS A GOING CONCERN.

We may not have sufficient cash, assets, or revenues to cover our operating costs and allow us to continue as a going concern. If we are unable to raise additional funds in the equity securities market, we will be forced to rely on existing cash in the bank and funds loaned by the directors and officers. In such a restricted cash flow scenario, we would be unable to complete our business plan steps, and would, instead, remain as a development stage company until such time as necessary funding could be raised in the equity securities market.

OUR BUSINESS STRATEGY REQUIRES US TO RAISE FUNDS OF \$800,000 THROUGH A PRIVATE PLACEMENT. WITHOUT FUNDING, WE COULD REMAIN AS A START-UP COMPANY WITH NO

MATERIAL OPERATIONS, REVENUES, OR PROFITS.

We intend to implement our business plan through the foreseeable future and will do our best to mitigate the risks associated with the business plan, however, there can be no assurance that our efforts will be successful. Depending upon the amount of additional funding we receive, we may be only partially successful or completely unsuccessful in implementing our business plan, and our shareholders may lose part or all of their investment.

OUR COMPETITORS ARE WELL-ESTABLISHED AND HAVE SUBSTANTIALLY GREATER FINANCIAL, MARKETING, PERSONNEL AND OTHER RESOURCES THAN WE DO. SHOULD WE BE UNABLE TO ACHIEVE ENOUGH CUSTOMER MARKET SHARE IN OUR INDUSTRY, WE MAY EXPERIENCE LESS REVENUE THAN ANTICIPATED AND A SIGNIFICANT REDUCTION IN OUR PROFIT.

While we believe we will be able to successfully compete against other similar companies, there is no assurance we will be successful in attracting enough new sales to be a competitive force in our industry.

7

THERE IS NO CURRENT PUBLIC MARKET FOR PENDER'S SECURITIES. WE HAVE NO CURRENT PUBLIC OFFERING AND NO PROPOSED PUBLIC OFFERING OF OUR EQUITY. AS OUR STOCK IS NOT PUBLICALLY TRADED, INVESTORS SHOULD BE AWARE THEY PROBABLY WILL BE UNABLE TO SELL THEIR SHARES AND THEIR INVESTMENT IN OUR SECURITIES IS NOT LIQUID.

We plan to contact a market maker to file for trading on the OTC Electronic Bulletin Board which is sponsored by the National Association of Securities Dealers, the NASD. While this could create liquidity for our shareholders through public trading by securities dealers, we do not know when we will be able to file for trading. There is no guarantee of trading volume or trading price levels sufficient for investors to sell their stock, recover their investment in our stock, or profit from the sale of their stock.

IF PENDER BECOMES LISTED FOR TRADING ON THE OTC ELECTRONIC BULLETIN BOARD THE TRADING IN THE COMPANY'S SHARES MAY BE REGULATED BY SECURITIES AND EXCHANGE COMMISSION RULE 15G-9 WHICH ESTABLISHED THE DEFINITION OF A "PENNY STOCK."

The Securities and Exchange Commission Rule 15g-9 established the definition of a "penny stock", for the purposes relevant to the company, as any equity security that has a market price of less than \$5.00 per share or with an exercise price of less than \$5.00 per share, subject to certain exceptions. For any transaction involving a penny stock, unless exempt, the rules require: (i) that a broker or dealer approve a person's account for transactions in penny stocks; and (ii) the broker or dealer receive from the investor a written agreement to the transaction, setting forth the identity and quantity of the penny stock to be purchased. In order to approve a person's account for transactions in penny stocks, the broker or dealer must (i) obtain financial information and investment experience objectives of the person; and (ii) make a reasonable determination that the transactions in penny stocks are suitable for that person and the person has sufficient knowledge and experience in financial matters to be capable of evaluating the risks of transactions in penny stocks. The broker or dealer must also deliver, prior to any transaction in a penny stock, a disclosure schedule prepared by the Commission relating to the penny stock market, which, in highlight form, (i) sets forth the basis on which the broker or dealer made the suitability determination; and (ii) that the broker or dealer received a signed, written agreement from the investor prior to the transaction. The effective result of this Rule 15g-9, is that if the share price is below \$5.00 there will be fewer purchasers qualified by their brokers to purchase shares of the company, and therefore a less liquid market for the securities.

ITEM 3 - CONTROLS AND PROCEDURES

Pender's chief executive officer and chief financial officer evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-14c under the Securities and Exchange Act of 1934, as amended) within 90 days of the filing date of this Form 10-Q (the Evaluation Date). Based on that evaluation, they concluded that, as of the Evaluation Date, Pender had sufficient procedures for recording, processing, summarizing and reporting information that is required to be disclosed in its reports under the Securities and Exchange Act of 1934, as amended.

Since the Evaluation Date, there have not been any significant changes to Pender's internal controls or other factors that could significantly affect these controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

8

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None

ITEM 2. CHANGES IN SECURITIES

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

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

None

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

- 31.1 302 Certification of Chief Executive Officer
- 31.2 302 Certification of Chief Financial Officer
- 32.1 906 Certification of Chief Executive Officer
- 32.2 906 Certification of Chief Financial Officer

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Company has duly caused this disclosure statement to be signed on its behalf by the undersigned, thereunto duly authorized.

PENDER INTERNATIONAL, INC.

Date: 11/25/03

By: /s/ J. Michael Page

J. Michael Page, President

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

I, J. Michael Page, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Pender International Inc.;

2. Based on my knowledge, this quarterly 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 quarterly report;

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

4. As the certifying officer, I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

- a. designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this quarterly report is being prepared;
- b. evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
- c. presented in this quarterly report the conclusions about the effectiveness of the disclosure controls and procedures based on my evaluation as of the Evaluation Date;

5. As the registrant's certifying officer, I have disclosed, based on the most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

- a. all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
- b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. As the registrant's certifying officer, I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of the most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

IN WITNESS WHEREOF, the undersigned has executed this certification as of the 25th day of November 2003.

/s/ J. Michael Page

Chief Executive Officer

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

I, J. Michael Page, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Pender International Inc.;
2. Based on my knowledge, this quarterly 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 quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. As the registrant's certifying officer, I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - a. designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b. evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c. presented in this quarterly report the conclusions about the effectiveness of the disclosure controls and procedures based on the evaluation as of the Evaluation Date;
5. As the registrant's certifying officer, I have disclosed, based on the most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. As the registrant's certifying officer, I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of the most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

IN WITNESS WHEREOF, the undersigned has executed this certification as of the 25th day of November 2003.

/s/ J. Michael Page

Chief Financial Officer

CERTIFICATION OF CHIEF EXECUTIVE 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 Quarterly Report of Pender International Inc. (the "Company") on Form 10-QSB for the period ending September 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, J. Michael Page, Chief Executive Officer of the Company, 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 25th day of November 2003.

/s/ J. Michael Page

Chief Executive Officer

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 Quarterly Report of Pender International Inc. (the "Company") on Form 10-QSB for the period ending September 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, J. Michael Page, Chief Financial Officer of the Company, 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 25th day of November 2003.

/s/ J. Michael Page

Chief Financial Officer