

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-KSB

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the Year Ended December 31, 2003

Commission File Number 000-50045

PENDER INTERNATIONAL, INC.
(Name of Small Business Issuer in Its Charter)

DELAWARE
(State or Other Jurisdiction of
Incorporation or Organization)

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

1445 Marpole Avenue, Suite 409
Vancouver, BC Canada
(Address of Principal Executive Offices)

V6H 1S5
(Zip Code)

(604) 733-5055
(Issuer'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 of 1934 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.
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. Yes No

The issuer had no revenues for the year ended December 31, 2003.

As of December 31, 2003, the registrant had 5,214,000 shares of common stock, \$.0001 par value, issued and outstanding. No market value has been computed based upon the fact that no market has been established at this time.

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PART I

ITEM 1 - DESCRIPTION OF BUSINESS

PRINCIPAL PRODUCTS OR SERVICES AND MARKETS

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 first quarter of 2004, 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 third and fourth quarters of 2004. During the fourth 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.

DISTRIBUTION METHODS OF PRODUCTS OR SERVICES

Once we obtain our planned financing, we intend to offer information about our furniture to prospective customers on a web site. Our management intends to directly market to local interior designers and speciality furniture boutique stores utilizing telephone solicitation, mailings, and personal visits to those stores. One distribution method will be aimed at furniture retailers in the Western United States and Canada through our web site and direct contact with interior designers and speciality furniture boutique stores. A second distribution method will be through our planned two showroom/warehouses. We intend to utilize magazine advertising in such publications as "Vancouver Magazine", "Today's Homeowner", "Better Homes and Gardens", and "House Beautiful" to make our products known to potential customers in the United States and Canada. We intend to rely on common carriers to ship our products to

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interior designers, speciality showroom/warehouses, and retail customers. We are aware of common carrier shippers, such as United Parcel Service, but we do not have any contracts or arrangements with any shipping companies for delivery of our products.

STATUS OF ANY PUBLICLY ANNOUNCED NEW PRODUCTS OR SERVICES

Pender has no new product or service planned or announced to the public.

COMPETITION AND COMPETITIVE POSITION

The size and financial strength of our primary competitors in the replica furniture business are substantially greater than those of the company. In examining major retail store competitors, such as El Tecolote, Su Casa, Martinez Iron Arts and Mexican Only, we have found they offer a variety of imported furniture in their Southern California and Southern Arizona market. Our competitors have longer operating histories, larger customer bases, and greater brand recognition than we do. We intend to focus our marketing in Canada and the Pacific Northwest, and then in all Western States, except for Southern California and Southern Arizona. We intend to operate in areas not currently served by our competitors, build volume, and then negotiate lower factory prices based upon our size before we enter the Southern California and Southern Arizona markets. We are not aware of any significant barriers to our expansion in the market for high-end furniture sales, however, we are aware we have only an insignificant market share of high-end furniture sales. We are not able to estimate our exact share of this market at this time.

SUPPLIERS AND SOURCES OF RAW MATERIALS

We have established purchasing arrangements with the following furniture and fixtures manufacturers in Mexico: Alex Curios Furniture, Los Arcos Furniture, Mallorca Designer Furniture, and Carpinteria Diaz Fine Custom Furniture. While we do not have long-term current contracts with suppliers to manufacture furniture products, or written purchasing agreements or letters of intent, we have informally discussed our intent to use their manufacturing plants to fulfill our anticipated sales volume. Through our dealings with these furniture manufacturers, we believe we will be able to deliver custom ordered furniture

within sixty to ninety days, however we do not have any written guarantees that these furniture manufacturers will be able to fulfill our planned sales volume. We plan to enter into agreements with one or more manufacturers of furniture and fixtures after raising capital per our business plan.

DEPENDENCE ON ONE OR A FEW MAJOR CUSTOMERS

We will not depend on any one or a few major customers. We plan to initially focus on the general population furniture buyers in British Columbia and the state of Washington.

PATENTS, TRADEMARKS, FRANCHISES, CONCESSIONS, ROYALTY AGREEMENTS, OR LABOR CONTRACTS

We have no current plans for any registrations such as patents, trademarks, copyrights, franchises, concessions, royalty agreements or labor contracts.

NEED FOR GOVERNMENT APPROVAL FOR ITS PRODUCTS OR SERVICES

We are not required to apply for or have any government approval for our products or services other than existing customs regulations. We have imported furniture into the United States and Canada from Mexico, and there are no current trade or customs barriers to the importation of Mexican furniture.

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EFFECT OF EXISTING OR PROBABLE GOVERNMENTAL REGULATIONS ON THE COMPANY

We will be subject to common business and tax rules and regulations pertaining to the operation of our business in the Western United States and Canada.

RESEARCH AND DEVELOPMENT COSTS DURING THE LAST TWO YEARS

We have not expended funds for research and development costs since inception.

COSTS AND EFFECTS OF COMPLIANCE WITH ENVIRONMENTAL LAWS

We are unaware of any United States or Canadian environmental laws or regulations that relate directly or indirectly to our operations.

NUMBER OF TOTAL EMPLOYEES AND NUMBER OF FULL-TIME EMPLOYEES

Pender's only current employee is its one officer who will devote as much time as the board of directors determines is necessary to manage the affairs of the company. The officer intends to work on a full time basis when we raise capital per our business plan. Our business plan calls for hiring six new full time employees during the next twelve months.

RISKS

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.

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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.

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 have contacted a market maker regarding obtaining a listing 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.

WHEN 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

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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.

REPORTS TO SECURITIES HOLDERS

We will provide upon request an annual report that includes our audited financial information to our shareholders. We will make our financial information equally available to any interested parties or investors through compliance with the disclosure rules of Regulation S-B for a small business issuer under the Securities Exchange Act of 1934. We will become subject to disclosure filing requirements once our Form 10-SB becomes effective, including filing Form 10-KSB annually and Form 10-QSB quarterly. In addition, we will file Form 8 and other proxy and information statements from time to time as required. We do not intend to voluntarily file the above reports in the event that our obligation to file such reports is suspended under the Exchange Act.

The public may read and copy any materials that we file with the Securities and Exchange Commission, ("SEC"), at the SEC's Public Reference Room at 450 Fifth Street NW, Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site (<http://www.sec.gov>) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

ITEM 2 - DESCRIPTION OF PROPERTY

Pender's principal executive office is located at 1445 Marpole Ave. #409, Vancouver, British Columbia, Canada, our mailing address is 1445 Marpole Ave. #409, Vancouver, B.C., Canada V6H 1S5. The principal executive office and telephone number are provided by the director of the corporation. The costs associated with the use of the telephone and mailing address were deemed by management to be immaterial as the telephone and mailing address were almost

exclusively used by the director for other business purposes. This office space is leased by the director, and will not be used for furniture showroom or warehouse space. Management considers our current principal office space arrangement adequate until such time as we achieve our business plan goal of raising capital of \$800,000 and then begin hiring new employees per our business plan.

ITEM 3 - 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 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITIES HOLDERS

No matters were submitted to a vote of security holders during the year ended December 31, 2003.

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PART II

ITEM 5 - MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

MARKET INFORMATION

We have contacted an authorized OTCBB market maker for sponsorship of our securities on the OTC Electronic Bulletin Board, which is sponsored by the National Association of Securities Dealers (NASD). The OTC Electronic Bulletin Board is a network of security dealers who buy and sell stock. The dealers are connected by a computer network which provides information on current "bids", "asks" and volume. As of this date we have not received approval for trading on the OTCBB.

As of the date of this filing, there is no public market for our securities. There has been no public trading of the company's securities, and, therefore, no high and low bid pricing of the securities.

SHAREHOLDERS

As of December 31, 2003, Pender had 49 shareholders of record.

DIVIDENDS

The Company has not paid any cash dividends on its Common Shares to date and there are no plans for paying cash dividends in the foreseeable future. Initial earnings that the Company may realize, if any, will be retained to finance the growth of the Company. Any future dividends, of which there can be no assurance, will be directly dependent upon earnings of the Company, its financial requirements and other factors.

RECENT SALES OF UNREGISTERED SECURITIES

Pender issued Ms. Harvey, a former director, 5,000,000 shares of Pender's common stock on October 30, 1998 for cash in the amount of \$500. Ms. Harvey purchased 2,000 common stock shares on February 8, 2000 for cash in the amount of \$200. Our current director, Mr. Page, purchased from Ms. Harvey in a private transaction 2,500,000 shares of Pender's common stock on October 30, 1998 for cash in the amount of \$250, Mr. Page purchased from Ms. Harvey in a private transaction 2,500,000 shares of Pender's common stock on July 3, 2002 for cash in the amount of \$250, for a total of 5,000,000 Rule 144 shares. We relied upon Section 4(2) of Securities Act of 1933, as amended. This did not constitute a public offering.

From the period of approximately October 15, 1999 until July 30, 2000, the company offered and sold 212,000 shares at \$0.10 per share to 47 non-affiliated private investors, and 2,000 shares at \$.10 per share to a former director. The company relied upon Regulation S, category 3 of Rule 903 of the Securities Act of 1933, as amended (the "Act"). Each prospective investor was given a private placement memorandum designed to disclose all material aspects of an investment in the company, including the business, management, offering details, risk factors and financial statements. Each investor also completed a subscription confirmation letter and private placement subscription agreement whereby the investors certified that they were purchasing the shares for their own accounts, were non U.S. persons, and had adequate and reasonable opportunity and access to any corporate information necessary to make an informed investment decision, that the securities would be resold in accordance with Regulation S or pursuant

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to an available exemption. This offering was not accompanied by general advertisement or general solicitation and the shares were issued with a Regulation S restrictive legend. In addition, the Company has adopted in conjunction with the sale of these securities a board resolution to refuse to register or transfer any of the securities made in accordance with the provisions of Regulation S.

Under the Securities Act of 1933 , all sales of an issuers' securities or sales by a shareholder, must either be made (i) pursuant to an effective registration statement filed with the SEC, or (ii) pursuant to an exemption from the registration requirements under the 1933 Act.

ITEM 6 - PLAN OF OPERATIONS

Our current cash balance is \$11. We are relying on our director to lend funds to our company in order to maintain minimum levels of operations through the second quarter of 2004, however, in order to achieve our business plan goals, we will need to raise capital through loans or a private placement of equity securities. To date, we have sold \$21,900 in equity securities. Sales of the company's equity securities have allowed us to maintain a positive cash flow balance.

Our business plan includes the following future steps to be completed over one year: Obtain a listing on the Over the Counter Electronic Bulletin Board during the second quarter of 2004, 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 third and fourth quarters of 2004. During the fourth 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, we intend 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.

We will only be able to continue to advance our business plan after we receives capital funding through the sale of equity securities. After raising capital, we intend to hire employees, rent commercial space in Vancouver and Seattle, purchase inventory, and begin sales of our imported furniture. We intend to use the equity capital to fund the business plan during the first twelve months as cash flow from sales is not estimated to begin until year two of the business plan. We will face considerable risk in each of our business plan steps, such as difficulty of hiring competent personnel within our budget and a shortfall of funding due to our inability to raise capital in the equity securities market. If no funding is received, we will be forced to rely on existing cash in the bank and funds loaned by the director and officer. There are no formal commitments or arrangements to advance or loan funds to the company or repay any such advances or loans. In such a restricted cash flow scenario, we would be unable to complete our business plan steps, and would, instead, delay all cash intensive activities. Without necessary cash flow, we may be dormant during the next twelve months, or until such time as necessary funds could be raised in the equity securities market.

Although we intend to implement our business plan through the foreseeable future and will do our best to mitigate the risks associated with our business plan, there can be no assurance that such efforts will be successful. We have no liquidation plans should the Company be unable to receive funding. Should we be unable to implement our business plan, Management would investigate all options available to retain value for the shareholders. Among the options that would be considered are: acquisition of another product or technology, or a merger or

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acquisition of another business entity that has revenue and/or long-term growth potential. However, there are no pending or anticipated arrangements, understandings or agreements with outside parties for acquisitions, mergers or any other material transactions.

There are no current plans for additional product research and development. We plan to purchase approximately \$20,000 in furniture and equipment during the next twelve months from proceeds of our equity security sales. Our business plan provides for an increase of six employees during the next twelve months.

COMPARISON OF FISCAL YEAR 2003 WITH FISCAL YEAR 2002

Revenues for fiscal year 2003 were \$0 compared with \$7,770 in 2002. General and Administrative Expenses were \$5,832 in 2003 and \$9,633 in 2002. The Company does not consider this a material change. Net loss in 2003 was \$6,132 as against \$9,227 in 2002. The Company does not consider this a material change. The Company had Total Assets of \$11 at December 31, 2003 as compared to \$2,823 at December 31, 2002. This decrease was due to loss on operations. As of December 31, 2003, the Company had working capital of \$11 compared to \$2,823 at December 31, 2002 and faces the need for substantial additional working capital in the near future. The Company will be required to seek sources of financing. No assurance can be given that the Company will have other financing available, if required; or if available, will be available on terms and conditions satisfactory to management. The Company's ability to establish itself as a going concern is dependent upon the Company obtaining sufficient financing to continue its development activities. There is no assurance that the Company will achieve profitable operations in the future. The Company could be required to secure additional financing to implement further development plans. There is no assurance that such financing will be available to the Company, or if available, will be available on terms and conditions satisfactory to management. As part of

the Company's plan to raise additional working capital, the Company may make a limited number of offers and sales of its Common Shares to qualified investors in transactions that are exempt from registration under the 1933 Act. Other offers and sales of Common Shares may be at prices per share that are higher or lower than the price of the Common Shares in this registration statement. There can be no assurance the Company will not make other offers of its securities at different prices, when, in the Company's discretion, such prices are deemed by the Company to be reasonable under the circumstances.

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ITEM 7 - FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Beckstead and Watts, LLP
 Certified Public Accountants

3340 Wynn Road, Suite B
 Las Vegas, NV 89102
 702.257.1984
 702.362.0540 (fax)

INDEPENDENT AUDITORS' REPORT

Board of Directors
 Pender International, Inc.

We have audited the Balance Sheets of Pender International, Inc. (the "Company") (A Development Stage Company), as of December 31, 2003 and 2002, and the related Statements of Operations, Stockholders' Equity (Deficit), and Cash Flows for the years then ended and for the period August 26, 1998 (Date of Inception) to December 31, 2003. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted my audit in accordance with generally accepted auditing standards in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement presentation. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pender International, Inc. (A Development Stage Company) as of December 31, 2003 and 2002, and the results of its operations and cash flows for the years then ended and for the period August 26, 1998 (Date of Inception) to December 31, 2003, in conformity with generally accepted accounting principles in the United States of America.

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 3 to the financial statements, the Company has had limited operations and have not commenced planned principal operations. This raises substantial doubt about its ability to continue as a going concern. Management's plan in regard to these matters are also described in Note 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Beckstead and Watts, LLP

March 10, 2004

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

<TABLE>
 <CAPTION>

	December 31,	
	2003	2002
	-----	-----
	<C>	<C>
ASSETS		
Current assets:		
Cash	\$ 11	\$ 2,823
	-----	-----
Total current assets	11	2,823
	-----	-----
	\$ 11	\$ 2,823
	=====	=====

LIABILITIES AND STOCKHOLDERS' (DEFICIT)

Current liabilities:		
Notes payable	\$ 5,000	\$ 5,000
Notes payable - related party	3,020	--
Accrued interest payable	--	1,275
	-----	-----
Total current liabilities	8,020	6,275
	-----	-----
Stockholders' (deficit):		
Preferred stock, \$0.0001 par value, 20,000,000 shares authorized, no shares issued or outstanding	--	--
Common stock, \$0.0001 par value, 80,000,000 shares authorized, 5,214,000 shares issued and outstanding as of 12/31/03 and 12/31/02	521	521
Additional paid-in capital	26,879	25,379
(Deficit) accumulated during development stage	(35,409)	(29,352)
	-----	-----
	(8,009)	(3,452)
	-----	-----
	\$ 11	\$ 2,823
	=====	=====

</TABLE>

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

10
Pender International, Inc.
(a Development Stage Company)
Statements of Operations

<TABLE>
<CAPTION>

	For the years ended December 31,		August 26, 1998 (Inception) to December 31, 2003
	2003	2002	2003
	-----	-----	-----
<S>	<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	5,832	9,633	34,615
	-----	-----	-----
Total expenses	5,832	9,633	34,615
	-----	-----	-----
Other (expense):			
Interest (expense)	(225)	(300)	(1,500)
	-----	-----	-----
Net (loss)	\$ (6,057)	\$ (9,227)	\$ (35,409)
	=====	=====	=====
Weighted average number of common shares outstanding - basic and fully diluted	5,214,000	5,006,449	
	=====	=====	
Net (loss) per share - basic and fully diluted	\$ (0.00)	\$ (0.00)	
	=====	=====	

</TABLE>

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

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Pender International, Inc.
(a Development Stage Company)
Statement of Stockholders' Equity (Deficit)

<TABLE>
<CAPTION>

	Common Stock		Additional Paid-in Capital	Subscriptions Payable (Receivable)	(Deficit) Accumulated During Development Stage	Total Stockholders' Equity (Deficit)
	Shares	Amount			-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
October 1998						
Founders shares issued						
issued for subscriptions						
receivable	5,000,000	\$ 500	\$ --	\$ (500)	\$ --	\$ --

Net (loss)							
August 26, 1998							
(Inception) to							
December 31, 1998					(2,939)		(2,939)
Balance, December 31, 1998	5,000,000	500	--	(500)	(2,939)		(2,939)
Net (loss)							
For the year ended							
December 31, 1999					(2,625)		(2,625)
Balance, December 31, 1999	5,000,000	500	--	(500)	(5,564)		(5,564)
December 2000							
Cash received for							
private placement				21,400			21,400
December 2000							
Cash received for							
founder shares to cancel							
subscriptions receivable				500			500
Net (loss)							
For the year ended							
December 31, 2000					(6,859)		(6,859)
Balance, December 31, 2000	5,000,000	500	--	21,400	(12,423)		9,477
September 2001							
Donated capital			1,000				1,000
December 2001							
Private placement							
issued for cash	214,000	21	21,379	(20,400)			1,000
December 2001							
Donated capital			1,500				1,500
Net (loss)							
For the year ended							
December 31, 2001					(7,702)		(7,702)
Balance, December 31, 2001	5,214,000	521	23,879	1,000	(20,125)		5,275
May 2002							
Cancellation of							
subscriptions payable	--	--	--	(1,000)	--		(1,000)
December 2002							
Donated capital			1,500				1,500
Net (loss)							
For the year ended							
December 31, 2002					(9,227)		(9,227)
Balance, December 31, 2002	5,214,000	521	25,379	--	(29,352)		(3,452)
September 2003							
Donated capital			1,500				1,500
Net (loss)							
For the year ended							
December 31, 2003					(6,057)		(6,057)
Balance, December 31, 2003	5,214,000	\$ 521	\$26,879	\$ --	\$ (35,409)		\$ (8,009)

</TABLE>

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

12
Pender International, Inc.
(a Development Stage Company)
Statements of Cash Flows

<TABLE>
<CAPTION>

	For the years ended December 31,		August 26, 1998 (Inception) to December 31, 2003
	2003	2002	2003
	-----	-----	-----
<S>	<C>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss)	\$ (6,057)	\$ (9,227)	\$ (35,409)
Adjustments to reconcile net (loss) to			

net cash (used) by operating activities:			
Decrease in inventory	--	7,064	--
	-----	-----	-----
Net cash (used) by operating activities	(6,057)	(2,163)	(35,409)
	-----	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuances of common stock	--	--	21,900
Increase in donated capital	1,500	1,500	5,500
(Decrease) in subscriptions payable	--	(1,000)	--
Proceeds from notes payable	--	--	5,000
Proceeds from notes payable - related party	3,020	--	3,020
Increase (decrease) in accrued interest payable	(1,275)	300	--
	-----	-----	-----
Net cash provided by financing activities	3,245	800	35,420
	-----	-----	-----
Net increase (decrease) in cash	(2,812)	(1,363)	11
Cash - beginning	2,823	4,186	--
	-----	-----	-----
Cash - ending	\$ 11	\$ 2,823	\$ 11
	=====	=====	=====
Supplemental disclosures:			
Interest paid	\$ --	\$ --	\$ --
	=====	=====	=====
Income taxes paid	\$ --	\$ --	\$ --
	=====	=====	=====

</TABLE>

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

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

NOTE 1 - HISTORY AND ORGANIZATION OF THE COMPANY

The Company was organized August 26, 1998 (Date of Inception) under the laws of the State of Delaware, as Pender International, Inc. The Company has minimal operations and in accordance with SFAS #7, the Company is considered a development stage company. The Company is authorized to issue 20,000,000 shares of \$0.0001 par value preferred stock and 80,000,000 shares of \$0.0001 par value common stock.

NOTE 2 - ACCOUNTING POLICIES AND PROCEDURES

Cash and cash equivalents

The Company maintains a cash balance in a non-interest-bearing account that currently does not exceed federally insured limits. For the purpose of the statements of cash flows, all highly liquid investments with an original maturity of three months or less are considered to be cash equivalents. There are no cash equivalents as of December 31, 2003 and 2002.

Inventories

Inventories are stated at the lower of cost or market with cost being determined on a first-in, first-out basis. As of December 31, 2003 and 2002, the Company had no inventory.

Revenue recognition

The Company recognizes revenue after merchandise is invoiced to, delivered to, and accepted by customers. Costs of sales are recorded upon the matching recognition of revenues and are comprised of merchandise purchases and shipping costs.

Advertising costs

The Company expenses all costs of advertising as incurred. There were no advertising costs included in general and administrative expenses as of December 31, 2003 and 2002.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Fair value of financial instruments

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of December 31, 2003 and 2002. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values. These financial instruments include cash and accounts payable. Fair values were assumed to approximate carrying values for cash and payables because they are short term

in nature and their carrying amounts approximate fair values or they are payable on demand.

Impairment of long-lived assets

Long-lived assets held and used by the Company are reviewed for possible impairment whenever events or circumstances indicate the carrying amount of an asset may not be recoverable or is impaired. No such impairments have been identified by management at December 31, 2003 and 2002.

Reporting on the costs of start-up activities

Statement of Position 98-5 (SOP 98-5), "Reporting on the Costs of Start-Up Activities," which provides guidance on the financial reporting of start-up costs and organizational costs, requires most costs of start-up activities and organizational costs to be expensed as incurred. SOP 98-5 is effective for fiscal years beginning after December 15, 1998. With the adoption of SOP 98-5, there has been little or no effect on the Company's financial statements.

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

Loss per share

Net loss per share is provided in accordance with Statement of Financial Accounting Standards No. 128 (SFAS #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, 2003 and 2002, the Company had no dilutive common stock equivalents, such as stock options or warrants.

Dividends

The Company has not yet adopted any policy regarding payment of dividends. No dividends have been paid or declared since inception.

Segment reporting

The Company follows Statement of Financial Accounting Standards No. 130, "Disclosures About Segments of an Enterprise and Related Information." The Company operates as a single segment and will evaluate additional segment disclosure requirements as it expands its operations.

Income taxes

The Company follows Statement of Financial Accounting Standard No. 109, "Accounting for Income Taxes" ("SFAS No. 109") for recording the provision for income taxes. Deferred tax assets and liabilities are computed based upon the difference between the financial statement and income tax basis of assets and liabilities using the enacted marginal tax rate applicable when the related asset or liability is expected to be realized or settled. Deferred income tax expenses or benefits are based on the changes in the asset or liability each period. If available evidence suggests that it is more likely than not that some portion or all of the deferred tax assets will not be realized, a valuation allowance is required to reduce the deferred tax assets to the amount that is more likely than not to be realized. Future changes in such valuation allowance are included in the provision for deferred income taxes in the period of change.

Deferred income taxes may arise from temporary differences resulting from income and expense items reported for financial accounting and tax purposes in different periods. Deferred taxes are classified as current or non-current, depending on the classification of assets and liabilities to which they relate. Deferred taxes arising from temporary differences that are not related to an asset or liability are classified as current or non-current depending on the periods in which the temporary differences are expected to reverse.

Recent pronouncements

In July 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities", which addresses financial accounting and reporting for costs associated with exit or disposal activities and supersedes EITF No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)." SFAS No. 146 requires that a liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred. Under EITF No. 94-3, a liability for an exit cost was recognized at the date of an entity's commitment to an exit plan. SFAS No. 146 also establishes that the liability should initially be measured and recorded at fair value. The provisions of SFAS No. 146 will be adopted for exit or disposal activities that are initiated after December 31, 2002.

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation--Transition and Disclosure--an amendment of SFAS No. 123." This Statement amends SFAS No. 123, "Accounting for Stock-Based Compensation", to provide alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In

addition, this statement amends the disclosure requirements of SFAS No. 123 to require prominent disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. The adoption of SFAS No. 148 is not expected to have a material impact on the company's financial position or results of operations.

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

In November 2002, the FASB issued FASB Interpretation ("FIN") No. 45, "Guarantors Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees and Indebtedness of Others", an interpretation of FIN No. 5, 57 and 107, and rescission of FIN No. 34, "Disclosure of Indirect Guarantees of Indebtedness of Others". FIN 45 elaborates on the disclosures to be made by the guarantor in its interim and annual financial statements about its obligations under certain guarantees that it has issued. It also requires that a guarantor recognize, at the inception of a guarantee, a liability for the fair value of the obligation undertaken in issuing the guarantee. The initial recognition and measurement provisions of this interpretation are applicable on a prospective basis to guarantees issued or modified after December 31, 2002; while, the provisions of the disclosure requirements are effective for financial statements of interim or annual periods ending after December 15, 2002. The company believes that the adoption of such interpretation will not have a material impact on its financial position or results of operations and will adopt such interpretation during fiscal year 2003, as required.

In January 2003, the FASB issued FIN No. 46, "Consolidation of Variable Interest Entities", an interpretation of Accounting Research Bulletin No. 51. FIN No. 46 requires that variable interest entities be consolidated by a company if that company is subject to a majority of the risk of loss from the variable interest entity's activities or is entitled to receive a majority of the entity's residual returns or both. FIN No. 46 also requires disclosures about variable interest entities that companies are not required to consolidate but in which a company has a significant variable interest. The consolidation requirements of FIN No. 46 will apply immediately to variable interest entities created after January 31, 2003. The consolidation requirements will apply to entities established prior to January 31, 2003 in the first fiscal year or interim period beginning after June 15, 2003. The disclosure requirements will apply in all financial statements issued after January 31, 2003. The company will begin to adopt the provisions of FIN No. 46 during the first quarter of fiscal 2003.

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity." SFAS No. 150 changes the classification in the statement of financial position of certain common financial instruments from either equity or mezzanine presentation to liabilities and requires an issuer of those financial statements to recognize changes in fair value or redemption amount, as applicable, in earnings. SFAS No. 150 is effective for financial instruments entered into or modified after May 31, 2003, and with one exception, is effective at the beginning of the first interim period beginning after June 15, 2003. The effect of adopting SFAS No. 150 will be recognized as a cumulative effect of an accounting change as of the beginning of the period of adoption. Restatement of prior periods is not permitted. SFAS No. 150 did not have any impact on the Company's financial position or results of operations.

Stock-Based Compensation

The Company accounts for stock-based awards to employees in accordance with Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" and related interpretations and has adopted the disclosure-only alternative of SFAS No. 123, "Accounting for Stock-Based Compensation." Options granted to consultants, independent representatives and other non-employees are accounted for using the fair value method as prescribed by SFAS No. 123.

Year end

The Company has adopted December 31 as its fiscal year end.

NOTE 3 - GOING CONCERN

The Company's financial statements are prepared using the generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, the Company has not commenced its planned principal operations and it has not generated any revenues. 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

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

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.

The sole officer and director is involved in other business activities and may, in the future, become involved in other business opportunities. If a specific business opportunity becomes available, such person 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.

NOTE 4 - INCOME TAXES

The Company accounts for income taxes under Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" ("SFAS No. 109"), which requires use of the liability method. SFAS No. 109 provides that deferred tax assets and liabilities are recorded based on the differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, referred to as temporary differences. Deferred tax assets and liabilities at the end of each period are determined using the currently enacted tax rates applied to taxable income in the periods in which the deferred tax assets and liabilities are expected to be settled or realized.

The provision for income taxes differs from the amount computed by applying the statutory federal income tax rate to income before provision for income taxes. The sources and tax effects of the differences are as follows:

U.S federal statutory rate	(34.0%)
Valuation reserve	34.0%

Total	--%
	=====

As of December 31, 2003, the Company has a net operating loss carry forward as follows:

Year	Amount	Expiration
----	-----	-----
1998	\$2,939	2018
1999	\$2,625	2019
2000	\$6,859	2020
2001	\$7,702	2021
2002	\$9,227	2022
2003	\$6,057	2023

NOTE 5 - NOTES PAYABLE & NOTES PAYABLE - RELATED PARTY

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. The note was due on September 28, 2003. On September 28, 2003, the terms were renegotiated to 0% per annum, no penalties and interest charged and the note is due upon demand. Any interest accrued through September 30, 2003 was forgiven by the note holder and is considered donated capital. As of December 31, 2003 the total amount owed is \$5,000. During the year ended December 31, 2003, the interest expense was \$225.

During the year ended December 31, 2003, the sole officer and director loaned the Company a total of \$3,020. As of December 31, 2003, the total amount owed is \$3,020. This amount does not bear any interest and is due upon demand.

NOTE 6 - STOCKHOLDERS' EQUITY

The Company is authorized to issue and 20,000,000 shares of its \$0.0001 par value preferred stock and 80,000,000 shares of its \$0.0001 par value common stock.

On October 30, 1998, the Company issued 5,000,000 shares of its \$0.0001 par value common stock to an individual who is a former officer and director of the Company in exchange for subscriptions receivable of \$500.

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

During the year ended December 31, 2000, the Company received \$21,400 in cash for shares that were issued in the private placement.

During the year ended December 31, 2000, the Company received \$500 in cash for shares that were issued to founders which cancelled a portion of the subscriptions receivable.

During the period ended September 30, 2001, the Company received donated capital of \$1,000.

On December 21, 2001, the Company received \$1,000 in cash for shares that were issued in the private placement. In addition, the Company closed its offering and issued 214,000 of its \$0.0001 par value common stock for total of \$21,400 pursuant to a private placement. Of the total cash received, \$1,000 is considered a subscription payable.

During the period ended December 31, 2001, the Company received donated capital of \$1,500.

In May 2002, the Company refunded a shareholder \$1,000 and cancelled a portion of the subscriptions payable.

During the period ended December 31, 2002, the Company received donated capital of \$1,500.

On September 28, 2003, a note holder forgave all accrued interest in the amount of \$1,500 which is considered donated capital.

As of December 31, 2003, there have been no other issuances of common and/or preferred stock.

NOTE 7 - WARRANTS AND OPTIONS

As of December 31, 2003 and 2002, there are no warrants or options outstanding to acquire any additional shares of common stock.

NOTE 8 - RELATED PARTY TRANSACTIONS

On October 30, 1998, a former officer and director of the Company transferred, via private transaction, 2,500,000 of the Company's \$0.0001 par value common stock to Michael Page, the current president and director of the Company, in exchange for \$250. At the time transaction occurred, Michael Page was a director of the Company.

On July 3, 2002, a former officer and director of the Company transferred, via private transaction, 2,500,000 of the Company's \$0.0001 par value common stock to Michael Page, the current president and director of the Company, in exchange for \$250.

As of December 31, 2003, the sole officer and director loaned the Company a total of \$3,020.

NOTE 9 - SUBSEQUENT EVENTS

On January 14, 2004, the Company received \$200 from the sole officer and director which is considered a loan to the Company. As of January 14, 2004, the total amount owed is \$3,220. This amount does not bear any interest and is due upon demand.

ITEM 8 - CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9 - DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS

The Director and Officer of Pender, whose one year term will expire August 26, 2004, or at such a time as his successor(s) shall be elected and qualified are as follows:

Name & Address	Age	Position	Date First Elected	Term Expires
J. Michael Page 1445 Marpole Ave. #409 Vancouver, B. C. V6H 1S5	59	President, Secretary, Director	5/22/00	8/26/04

The foregoing person may be deemed a "promoter" of the company, as that term is defined in the rules and regulations promulgated under the Securities and Exchange Act of 1933.

Directors are elected to serve until the next annual meeting of stockholders and until their successors have been elected and qualified. Officers are appointed to serve until the meeting of the Board of Directors following the next annual meeting of stockholders and until their successors have been elected and qualified.

No current or former Officer, Director, or control person of the corporation has been the subject of any Order, Judgment, or Decree of any Court of competent jurisdiction, or any regulatory agency permanently or temporarily enjoining, barring, suspending or otherwise limiting him from acting as an investment advisor, underwriter, broker or dealer in the securities industry, or as an affiliated person, director or employee of an investment company, bank, savings and loan association, or insurance company or from engaging in or continuing any conduct or practice in connection with any such activity or in connection with the purchase or sale of any securities.

No Officer or Director of the corporation is the subject of any pending legal proceedings.

Resume

J. Michael Page Director

1998 - Current Consultant

1995 - 1998 Director and Vice President, Q 1 Technologies Corporation, a developer of point-of-sale cash card readers, responsible for engineering personnel and product design. As a board member, negotiated contracts with Mastercard Mondex and Visa Cash, and completed agreement with Marconi Corporation PLC for out-source manufacturing.

1994 - 1997 Manager, Equus Technologies, Inc., a developer and manufacturer of industrial computer systems, responsible for setup of all administrative functions, financial data, inventory control, and purchasing departments.

1992 - 1994 Director and Vice President, Magnatron International, Corp., a distributor of wireless electronic systems, responsible for all management information services including financial reporting, accounting, and information technology departments. Direct evaluation and analysis studies of proposed new product acquisitions for board of directors.

ITEM 10 - EXECUTIVE COMPENSATION

The company's current officer receives no compensation.

Summary Compensation Table

<TABLE>
<CAPTION>

Name & principal position	Year	Salary(\$)	Bonus(\$)	Other annual compensation(\$)	Restricted stock awards	Options SARs(\$)	LTIP Payouts(\$)	All other compensation(\$)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
J M Page	2003	-0-	-0-	-0-	-0-	-0-	-0-	-0-
President, Secretary, Treasurer	2002	-0-	-0-	-0-	-0-	-0-	-0-	-0-

There are no current employment agreements between the company and its executive officer.

The officer currently devotes an immaterial amount of time to manage the affairs of the company.

The directors and principal officer have agreed to work with no remuneration until such time as we receive sufficient revenues necessary to provide proper salaries to all officers and compensation for directors' participation. The officer and the board of directors have determined that a minimum cash balance of not less than \$20,000 will be necessary before officers may receive compensation. At this time, management cannot accurately estimate when sufficient revenues will occur to implement this compensation, or the exact amount of compensation.

There are no annuity, pension or retirement benefits proposed to be paid to officers, directors or employees of the corporation in the event of retirement at a normal retirement date pursuant to any presently existing plan provided or contributed to by the corporation.

ITEM 11 - SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth information on the ownership of the company's voting securities by officers, directors and major shareholders who own

beneficially more than five percent of the company's common stock through the most current date - December 31, 2003:

Title of Class	Name & Address	Amount & Nature of owner	Percent Owned
Common	J. Michael Page 1445 Marpole Ave. #409 Vancouver, B. C. V6H 1S5	5,000,000	95.89%
Total shares owned by officers, directors, & major shareholders, as a group		5,000,000	95.89%

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Pender issued Ms. Harvey, a former director, 5,000,000 shares of Pender's common stock on October 30, 1998 for cash in the amount of \$500. Ms. Harvey purchased 2,000 common stock shares on February 8, 2000 for cash in the amount of \$200. Mr. Page purchased from Ms. Harvey in a private transaction 2,500,000 shares of Pender's common stock on October 30, 1998 for cash in the amount of \$250. Mr. Page purchased from Ms. Harvey in a private transaction 2,500,000 shares of Pender's common stock on July 3, 2002 for cash in the amount of \$250.

ITEM 12 - CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The principal executive office and telephone number are provided by Mr. Page, the president of the corporation. The costs associated with the use of the telephone and mailing address were deemed by management to be immaterial as the telephone and mailing address were almost exclusively used by Mr. Page for other business purposes.

During the year ended December 31, 2003, the sole officer and director loaned the Company a total of \$3,020. As of December 31, 2003, the total amount owed is \$3,020. This amount does not bear interest and is due upon demand.

ITEM 13 - 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

ITEM 14 - 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-K (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.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Exchange Act, the registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Pender International, Inc.

Date 03/30/04

/s/ J. Michael Page

By J. Michael Page, Pres., Sec., Treas. & Director

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

I, Robert Tsuida, certify that:

1. I have reviewed this Form 10-KSB (the "report") of Alexander International Ltd.
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. As the small business issuer's certifying officer, I am 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 15df-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 my supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to me by others within those entities, particularly as of December 31, 2003, which is 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 my 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 my conclusions about the effectiveness of the disclosure controls and procedures, as of December 31, 2003 which is 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. As the small business issuer's certifying officer, I have disclosed, based on my 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: March 30, 2004

/s/ Robert Tsuida

Chief Executive Officer

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

I, Robert Tsuida, certify that:

1. I have reviewed this Form 10-KSB (the "report") of Alexander International Ltd.
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. As the small business issuer's certifying officer, I am 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 15df-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 my supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to me by others within those entities, particularly as of December 31, 2003, which is 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 my 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 my conclusions about the effectiveness of the disclosure controls and procedures, as of December 31, 2003 which is 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. As the small business issuer's certifying officer, I have disclosed, based on my 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: March 30, 2004

/s/ Robert Tsuida

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 Annual Report of Alexander International Ltd. (the "Company") on Form 10-KSB for the period ending December 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert Tsuida, 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 30th day of March 2004.

/s/ Robert Tsuida

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 Annual Report of Alexander International Ltd. (the "Company") on Form 10-KSB for the period ending December 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert Tsuida, 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 30th day of March 2004.

/s/ Robert Tsuida

Chief Financial Officer