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

FORM 10-QSB

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended May 31, 2004

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER: 333-06718

VIROPRO INC.

-----  
(Exact name of registrant as specified in its charter)

NEVADA

13-3124057

-----  
(State or other jurisdiction of incorporation or organization)

-----  
(IRS Employer Identification No.)

4480 Cote de Liesse Suite 355, Montreal Quebec Canada H4N 2R1

-----  
(Address, including zip code, of principal executive offices)

(514) 731-5552

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

3163 Kennedy Boulevard, Jersey City, New Jersey 07306

-----  
(Former name, former address & former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all documents and reports required to be filed by Sections 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 filings for the past 90 days. YES ☒ NO ☐

APPLICABLE ONLY TO CORPORATE ISSUERS:

As of May 31, 2004, the number of the Company's shares of par value \$.001 common stock outstanding was 4,116,974.

SEC 2334 (8-03) Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

VIROPRO, INC.  
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Part I - FINANCIAL INFORMATION

**Item 1 - Financial Statements**

VIROPRO, INC.  
CONDENSED CONSOLIDATED BALANCE SHEET

**Assets**

	<u>31-May-04</u> (Unaudited)	<u>30-Nov-03</u> Year-end 2003
Current Assets	\$ -	\$ -
	<hr/>	<hr/>
Total current assets	-	-
	<hr/>	<hr/>
<b>Total assets</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**Liabilities and Shareholder's Deficit**

Current Liabilities		
Accounts payable	\$ 27,440	\$ 8,525
	<hr/>	<hr/>
Total current liabilities	27,440	8,525
Shareholder's Deficit		
Common Stock, \$.001 par value; 4,118,616 shares authorized; 4,116,974 shares issued and outstanding	4,117	4,117
Additional paid-in Capital	1,967,438	1,967,438
Accumulated Deficit	<u>(1,998,995)</u>	<u>(1,980,080)</u>
Total Shareholder's Deficit	(27,440)	(8,525)
<b>Total liabilities and shareholder's deficit</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See the accompanying significant notes to the Condensed Consolidated Financial Statements.

VIROPRO, INC.  
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS  
FOR THE THREE AND SIX MONTHS ENDED MAY 31, 2004 AND 2003.

	Three months ended		Six months ended	
	May 31, 2004. (Unaudited)	May 31, 2003. (Unaudited)	May 31, 2004. (Unaudited)	May 31, 2003. (Unaudited)
Revenue	\$ -	\$ -	\$ -	\$ -
Cost of Revenue	-	-	-	-
Gross Profit	-	-	-	-
Operating expenses:				
Selling, general and administrative expenses	7,418	-	18,915	-
Total operating expenses	7,418	-	18,915	-
Interest Expense (principally related party)	-	29,160	-	29,160
Discontinued Operations: Gain on assignment of subsidiary	-	210,125	-	210,125
Net Income (Loss)	<u>(7,418)</u>	<u>180,965</u>	<u>(18,915)</u>	<u>180,965</u>
Basic weighted average common shares outstanding	<u>4,116,974</u>	<u>38,234,418</u>	<u>4,116,974</u>	<u>38,234,418</u>
Basic and diluted Loss per common share	<u>\$ (0.00)</u>	<u>\$ 0.00</u>	<u>\$ (0.00)</u>	<u>\$ 0.00</u>

See the accompanying significant notes to the Condensed Consolidated Financial Statements.

VIROPRO, INC.  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED MAY 31, 2004 AND 2003.

	Six months ended	
	May 31, 2004.	May 31, 2003.
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income (Loss)	\$ (18,915)	\$ 180,965
Changes in Operating assets and liabilities:		
Accounts Payable and Accrued Liabilities	18,915	(180,965)
Net cash provided by/(used in) operating activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash provided by/(used in) investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash provided by/(used in) financing activities	-	-
Net increase (decrease) in cash and cash equivalents	-	-
Cash and cash equivalents, beginning of period	-	-
Cash and cash equivalents, end of period	\$ -	\$ -
<b>Supplimental Information:</b>		
Issuance of shares for settlement of related party debt	\$ -	\$ 851,366

See the accompanying significant notes to the Condensed Consolidated Financial Statements.

VIROPRO, INC.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED)

NOTE 1 –BASIS OF PRESENTATION

The accompanying unaudited Condensed Consolidated Financial Statements of Viropro, Inc. (the “Company”) have been prepared in accordance with U.S. generally accepted accounting principles for interim financial information and with the instructions to Form 10-QSB and Article 10 of Regulation S-X. The financial statements reflect all adjustments consisting of normal recurring adjustments which, in the opinion of management, are necessary for a fair presentation of the results for the periods shown. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

These Condensed Consolidated Financial Statements should be read in conjunction with the audited financial statements and footnotes thereto included in Viropro Inc.’s Form 10-KSB as filed with the Securities and Exchange Commission.

The preparation of financial statements in conformity with generally accepted accounting principles in the United States 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 that affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – NET EARNINGS/(LOSS) PER SHARE

Earnings (Loss) per common share are calculated under the provisions of SFAS No. 128, “Earnings per Share,” which establishes standards for computing and presenting earnings per share. SFAS No. 128 requires the Company to report both basic earnings (loss) per share, which is based on the weighted-average number of common shares outstanding during the period, and diluted earnings (loss) per share, which is based on the weighted-average number of common shares outstanding plus all potential dilutive common shares outstanding. Options and warrants are not considered in calculating diluted earnings (loss) per share since considering such items would have an anti-dilutive effect.

NOTE 3 – GOING CONCERN

The accompanying Condensed Consolidated Financial Statements have been prepared assuming the Company will continue as a going concern. The Company has reported net losses from inception totaling \$1,998,995 (unaudited). Continuation of the Company as a going concern is dependent upon obtaining sufficient working capital for its planned activity. Additional capital and/or borrowings will be necessary in order for the Company to continue in existence until attaining and sustaining profitable operations. The Company is aggressively pursuing strategic alliances which will bring a cash infusion, restructuring and a forward looking business plan.

The accompanying Condensed Consolidated Financial Statements do not include any adjustments that might result from the outcome of these uncertainties.

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**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

On December 18, 2003, the Company entered into a Letter of Intent with Central Network Communications to acquire CNC Holdings Inc. for 20,000,000 shares. A long form Exchange Agreement was signed on January 21, 2004, and the closing thereunder was subject to various conditions including registering the shares to be issued. On May 7, 2004, the Company filed its notice dated April 30, 2004 to withdraw the S-4 Registration Statement. As the result, the Exchange Agreement has been terminated. The parties are in discussion for a possible renewed agreement. In any event, if the Company does not renew the deal with CNC, it will continue to search for operating businesses to acquire.

As previously disclosed in its public filings, Viropro is an inactive shell corporation and its main business activity has been to search for an operating business to acquire.

Results Of Operations Three and Six Months Ended May 31, 2004 and 2003.

During the three month period ending May 31, 2004, the Company's net loss was \$ 7,418 compared to net income of \$180,965 in the same period in the prior year. The change from year to year was related to selling and administrative expenses of \$7,418 in the current period as compared to interest expenses of \$29,160 in the year-ago period. In addition, the year-ago witnessed a one time gain realized from the assignment of its wholly owned subsidiary, whereby the assignee assumed accounts payable in the amount of \$210,125. There was no gross profit for either period.

During the six month period ending May 31, 2004, the Company's net loss was \$ 18,915 compared to net income of \$180,965 in the same period in the prior year. The change from year to year was related to selling and administrative expenses of \$18,915 in the current period as compared to interest expenses of \$29,160 in the year-ago period. In addition, the year-ago witnessed a one time gain of \$210,125 as disclosed above. There was no gross profit for either six month period.

*Revenues*

During the three and six month periods ended May 31, 2004 and May 31, 2003, the Company's revenues were zero dollars. Revenues were previously derived from the sale of the insecticide products sold under the Insecta Brand name. Revenues were recognized when the product sold was shipped to the Company's customer. The absence of revenue in the former period is due to the Company ceasing its business operations due to the EPA changing the applicable regulations covering the sale and distribution of products containing the active ingredient in the Company's Insecta brand insecticide. As previously reported the Company was notified that effective December 2001 the active ingredient of its insecticide formulation could no longer be sold. The Company has no operations which generate revenue at this time.

### *Operating Expenses*

During the three months ended May 31, 2004 and 2003, the Company incurred \$7,418 in operating expenses in 2004 and zero in 2003 for operating expenses. This reflects the above-mentioned cessation of business due to changes in EPA regulations.

During the six months ended May 31, 2004 and 2003, the Company incurred \$18,915 in operating expenses in 2004 and zero in 2003 for operating expenses.

The expenses incurred through-out the six months of 2004 relate primarily to the cost of maintaining the reporting status of the Company to comply with guidelines and the cost of the transfer agent.

In addition, last year, in the three and six months ending May 31, 2003, interest expenses of \$29,160 were realized.



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*Material Changes In Financial Condition, Longevity And Capital Resources*

At May 31, 2004, the Company had \$0 in cash and cash equivalents, the same as at the start of the fiscal year, December 1, 2003.

**Item 3. Controls and Procedures**

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's principal executive officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-14. Based upon that evaluation, the principal executive officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company required to be included in the Company's periodic SEC filings. As such no changes were made in controls and procedures.

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

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**Item 6. Exhibits and Reports on Form 8-K.**

(a) Exhibits.

Exhibit 31.1 – Certification required by Rule 13a-14(a) or Rule 15d-14(a),

Exhibit 32.1 – Certification Required by Rule 13a-14(b) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350

(b) Reports on Form 8-K - Item 4, Change of Auditors, Filed March 18, 2004

SIGNATURE

In accordance with the requirements of the Security Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned, duly authorized.

VIROPRO, INC.

/s/ Richard Lee

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Richard Lee, Sole Director and Officer  
(acts as chief executive officer and principal accounting officer)

Date: July 12, 2004

Certification

I, Richard Lee, certify that:

- (1) I have reviewed this quarterly report on Form 10-QSB of Viropro Inc.
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
- (4) 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 15d-15(f)) for the small business issuer and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
- (5) I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

/s/ Richard Lee

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Richard Lee, Sole Director and Officer

(acts as Chief Executive Officer and Principal Accounting Officer)

Date: July 12, 2004

CERTIFICATION 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 Viropro Inc, (the "Company") on Form 10-QSB for the period ending May 31, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Richard Lee, acting as Chief Executive Officer and Principal Accounting Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 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 results of operations of the Company.

/s/ Richard Lee

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Richard Lee, Sole Director and Officer  
(acts as Chief Executive Officer and Principal Accounting Officer)  
Date: July 12, 2004