

JUBILANT FLAME INTERNATIONAL, LTD

FORM 10-K (Annual Report)

Filed 05/17/19 for the Period Ending 02/28/19

Address	3150 WILSHIRE BLVD. SUITE 2215 LOS ANGELES, CA, 90010
Telephone	6132523673
CIK	0001517389
Symbol	JFIL
SIC Code	7371 - Services-Computer Programming Services
Industry	IT Services & Consulting
Sector	Technology
Fiscal Year	02/28

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

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

For the fiscal year ended February 28, 2019

OR

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

Commission file number 333-173456

JUBILANT FLAME INTERNATIONAL, LTD.

(Exact name of Registrant as specified in its charter)

Nevada

(State of other jurisdiction of incorporation or organization)

10F., Yunfeng Building, No. 478 Wuzhong Rd, Shanghai, China 201103

(Address of principal executive offices, including zip code)

+86 21 64748888

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: **None**

Securities registered pursuant to Section 12(g) of the Act: **Common Stock, \$0.001 par value**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark 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 No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not 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-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

There was no active public trading market for the common stock. Based on recorded trades as of August 31, 2017, the aggregate market value of 12,043,993 common stock held by non-affiliates was \$234,858.

As of May 17, 2019, there are 18,694,041 shares of common stock issued and outstanding.

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JUBILANT FLAME INTERNATIONAL, LTD.

FORWARD LOOKING STATEMENTS

This Annual Report contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for our future operations. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled "Risk Factors" and the risks set out below, any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These risks include, by way of example and not in limitation:

- the uncertainty of profitability based upon our history of losses;
- risks related to start up operations and implementing our business plan;
- risks related to inventory management and limited revenue
- risks related to failure to obtain adequate financing on a timely basis and on acceptable terms to continue as going concern;
- risks related to our international operations and currency exchange fluctuations; and
- other risks and uncertainties related to our business plan and business strategy.

This list is not an exhaustive list of the factors that may affect any of our forward-looking statements. These and other factors should be considered carefully, and readers should not place undue reliance on our forward-looking statements. Forward looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and we undertake no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Our financial statements are stated in United States dollars (US\$) and are prepared in accordance with United States Generally Accepted Accounting Principles. All references to "common stock" refer to the common shares in our capital stock.

As used in this annual report, the terms "we", "us", "our", the "Company", the "Registrant", and "Jubilant Flame" mean Jubilant Flame International, LTD. unless otherwise indicated.

Description of Business

Jubilant Flame International, LTD was organized in the state of Nevada on September 29, 2009 under the name Liberty Vision, Inc. The Company provided web development and marketing services for clients through a wholly owned subsidiary until December 5, 2012, when the Company disposed of its subsidiary to a shareholder for a nominal sum. On December 16, 2012, the Company changed its name to Jiu Feng Investment Hong Kong, LTD. On August 18, 2015, the Company changed its name to Jubilant Flame International, Ltd.

Previously, the Company was engaged in the business of developing and marketing medical products, including Bone-Induction Artificial Bone and Vacuum Sealing Drainage under a license from BioMark. Starting the fourth quarter of fiscal year ended February 28, 2018, the Company has started a new line of business to promote and sell a new cosmetics product “Acropass” series in United States.

The Company purchases the Acropass inventory from Rubyfield Holdings Limited, a Chinese company owned by the CEO of the Company (“Rubyfield”). Under a Resale Agreement between the Company and Rubyfield, the Company agrees to purchase Acropass products from Rubyfield. In addition to selling the Acropass products to the Company, Rubyfield agrees to provide training to Company personnel regarding the Acropass products and provide promotional material to the Company. The Resale Agreement expires on December 31, 2019 and the Company has the right to renew the agreement upon its expiration.

The Company also has a Master Service Agreement (the “MSA”) with a third party (“Manager”). Pursuant to MSA, the Manager agrees to provide branding services, social media management services, ad campaign services, and manage and operate the Company’s online shopping platform in the United States and the Company’s Amazon account with respect to the sales of the Acropass products the Company has purchased from Rubyfield.

Principal Products and Market

Currently, the Company purchases two type of Acropass products for resale in the United States from Rubyfield – Acropass Trouble Care for acne treatment and Acropass Ageless Lifter for wrinkle treatment (collectively, “Acropass Products”). The Acropass Products are made of hydrocolloid patches with dissolving microstructures. The microstructures contain hyaluronic acid and epidermal growth factor. Hyaluronic Acid is a natural moisturizing agent that delivers nutrients to skin cells and blocks water evaporation from the skin, enabling the skin to maintain adequate amounts of water. EGF protects the skin’s innate natural growth and robustness by preventing the appearance of skin aging and sagging. Both ingredients work together to improve the appearance of skin elasticity and reduces the appearance of wrinkles and acne.

The customer applies Acropass Products by putting the patch on the targeted area and press down the patch to skin. The dissolving microstructures that are tiny processes about ¼ the thickness of human hair and can penetrate in-between skin membranes and pass through the horny layer (stratum corneum). The microstructures dissolve in the skin and deliver the ingredient to the skin. Upon application, the microstructures are completely dissolved and absorbed into the skin, and produce anti-aging and acne soothing effects.

Acropass Ageless Lifters can be applied to any areas on the face and the Company offers special patches to be used under the eyes, on the laugh lines or as spot treatments. Acropass Trouble Care patches are small round patches to be used on the acne.

The Company does not manufacture the Acropass Products and purchases the Acropass Products directly from Rubyfield for resale.

The Company’s current target customers are individuals who have acne or aging concerns in the United States.

Marketing and Distribution Methods

We do not have any brick-and-mortar stores and sell the Acropass Products directly to our customers on our own website or via Amazon. We hire the Manager to manage the sales and distribution of our products, but we do not engage any distributors to distribute our products. Based on our sales and inventories, we order additional inventory from Rubyfield under the Resale Agreement. Rubyfield will then ship the inventory from China to the Manager in the United States and the Manager will fulfill our customers' orders on the website and via Amazon.

Because we are essentially an online business, we directly target our customers by promoting our products on our website or via social media, internet advertisement and media reviews. On our products shopping website, <http://www.acropass-shop.com/>, we have detailed product descriptions, promotional videos and photos to educate our customers about our products and address potential concerns and questions from our customers. In the future, we are also planning to start a blog on our website to raise awareness of skincare and promote our products.

In addition to our website, we also utilize social media platforms to market our products. Currently, we have established a Facebook account that allows us to promote our products and interact with our existing and potential customers. Our customers can follow our posts, watch product videos, write reviews on our products and interact with other customers who are also interested in Acropass Products. We also have presence on Instagram and Twitter and regularly launch social media campaigns on different platforms. Previously we have conducted raffle giveaways and have given out limited time promotional codes to allow our followers to try our products at a discounted price. In the future, we plan to work with social media influencers and digital media to review and market our products via the influencer's social media account.

We are planning to launch an internet advertisement campaign on Facebook and Google. We closely monitor our performance analysis and metrics report on a weekly basis to optimize the most effective ads and channels to market our products on the internet.

Competition

The skin care business in the United States is very competitive. Brand recognition, quality of products, packaging, ingredients, celebrity effects and price are some of the many factors that impact consumers' choices among competing products and brands. Marketing, promotion, merchandising, branding, and positive customer and media review have a significant impact on consumers' buying decisions. We compete against a number of companies, most of which have substantially greater resources than we do.

Our principal competitors consist of well-known, multinational manufacturers and marketers of skin care products, most of which design, manufacture, market and sell their products under multiple brand names. We also face competition from smaller independent brands, skincare specialty websites, as well as some retailers, medical offices and spas that have developed their own skin care products. As Asian beauty products become popular in the United States, we also face competition from other imported Asian beauty products sold at local specialty stores or online.

We believe the Acropass Product is unique in the anti-aging and acne treatment market. Our products deliver effective treatment without any risk of serious skin damage. Our products are designed as a patch that is quick and easy to use and our customers can use the product at home without any supervision from the professionals. Acropass Products penetrate deeper into the skin compared to other hyaluronic acid serums on the market, many of which were exclusively designed for under-eye use – while Ageless Lifter can be applied at anytime, and anywhere on the face where anti-aging effects are desired. Users have shared that they experienced satisfying anti-aging effects after eight uses, with results lasting up to a month after terminating the treatment. Our users also include younger populations because our product helps younger users maintain smoother and youthful skin and diminish the appearance of acne. Unlike injections, it's a relatively painless anti-aging solution, and a non-invasive alternative to micro-needling, delivering the benefits of improved skin elasticity and miniaturization in a non-invasive way. We believe that by word-of-mouth, internet and social media platform marketing, we will gain recognition among our targeted customers.

Principal Supplier

Rubyfield is the principal and sole supplier of the Company's Acropass Products. The Company entered into a Resale Agreement with Rubyfield, pursuant to which the Company agrees to purchase Acropass Products from Rubyfield. The Resale Agreement expires on December 31, 2019 and the Company has the right to renew the agreement upon the expiration. The Resale Agreement cannot be terminated prior to the expiration date unless the termination is upon the consent by both parties in a force majeure event.

Intellectual Property

Through a Resale Agreement with Rubyfield, the Company has the rights to distribute Acropass Products in the United States. The Company does not own any intellectual property nor did the Company enter into any license arrangement with Raphas or Rubyfield with respect to Acropass Products or their intellectual property.

In addition to the promotional material provided by Rubyfield under the Resale Agreement, the Company has created promotional material related to Acropass Products, including videos, photographs and marketing material. The Company owns the intellectual property rights to such promotional material.

Government Regulation

We do not need governmental approval to market and distribute our products in the United States but our products are regulated by the Federal Food, Drug, and Cosmetic Act (FD&C Act) and the Fair Packaging and Labeling Act (FPLA) because they are considered cosmetics. FDA regulates cosmetics under the authority of these laws. Our products registered in the FDA volunteer registration program.

The FD&C Act defines cosmetics by their intended use, as “articles intended to be rubbed, poured, sprinkled, or sprayed on, introduced into, or otherwise applied to the human body...for cleansing, beautifying, promoting attractiveness, or altering the appearance” (FD&C Act, sec. 201(i)). The FD&C Act prohibits the marketing of adulterated or misbranded cosmetics in interstate commerce. “Adulteration” refers to violations involving product composition--whether they result from ingredients, contaminants, processing, packaging, or shipping and handling. “Misbranding” refers to violations involving improperly labeled or deceptively packaged products. Under the FD&C Act, a product also may be misbranded due to failure to provide material facts. This means, for example, any directions for safe use and warning statements needed to ensure a product’s safe use.

In addition, under the authority of the FPLA, FDA requires a list of ingredients for cosmetics marketed on a retail basis to consumers (Title 21, Code of Federal Regulations). Cosmetics that fail to comply with the FPLA are considered misbranded under the FD&C Act. This requirement does not apply to cosmetics distributed solely for professional use, institutional use (such as in schools or the workplace), or as free samples.

FDA can take action against cosmetics on the market that are in violation of these laws, as well as companies and individuals who market such products.

FDA’s legal authority over cosmetics is different from their authority over other medical products they regulate. Under the law, cosmetic products and ingredients do not need FDA premarket approval, with the exception of color additives. However, FDA can pursue enforcement action against products on the market that are not in compliance with the law, or against firms or individuals who violate the law.

We follow best practices guidelines to comply with all regulatory requirements.

Research and Development

The Company has not conducted any research and development activities related to Acropass Products.

Employees

Our officers and directors are responsible for planning, developing and operational duties, and will continue to do so throughout the early stages of our growth. Currently, we have five employees. In the future, when our business plans require, we will add additional staff who may be full or part time employees or consultants.

Reports to Securities Holders

We prepare an annual report that includes audited financial information. We will make our financial information equally available to any interested parties or investors through compliance with the disclosure rules for a small business issuer under the Securities Exchange Act of 1934. We are subject to disclosure filing requirements including filing Form 10-K annually and Form 10-Q quarterly. In addition, we will file Form 8-K current reports and proxy materials and other information 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 100 F Street NE, Washington, DC 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 1A RISK FACTORS

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

ITEM 2 PROPERTIES

We do not own any real property. Our business is presently operated from office provided by our CEO, Ms. Yan Li at 10F., Yunfeng Building, No. 478 Wuzhong Rd, Shanghai, China 201103, without paying any rent.

ITEM 3 LEGAL PROCEEDINGS

Currently, the Company is not involved in any pending litigation or legal proceeding.

ITEM 4 MINE SAFETY DISCLOSURES

Not applicable to our Company.

PART II

ITEM 5 MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market Information

Our common stock is currently quoted on the OTCQB Bulletin Board under the symbol "JFIL". Because we are quoted on the OTCQB Bulletin Board, our securities may be less liquid, receive less coverage by security analysts and news media, and generate lower prices than might otherwise be obtained if they were listed on a national securities exchange. Although there is trading in our common stock from time to time, there is no established market for our common stock. In the past year, it has traded the price per share has been in the \$0.019 to \$0.065 range. These prices reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transaction values.

Holdings

As of February 28, 2019, there were 45 total record holders of 18,548,208 shares of the Company's common stock. We believe we have additional shareholders who hold their shares on a beneficial basis in "street name."

Dividends

The Company has not paid any cash dividends to date and does not anticipate paying dividends in the foreseeable future. It is the intention of management to utilize all available funds for the development of the Company's business.

Securities Authorized for Issuance Under Equity Compensation Plans

None.

Recent sales of unregistered security

Between December 2015 and February 28, 2019, the Company issued 300,000 shares of common stock to its CEO, Ms. Yan Li, under her employment agreement, 279,167 shares to its current CFO, Mr. Lei Wang, 64,583 shares to its current Secretary/Treasurer, Mr. Kecheng Xu, 29,167 shares to its new board director Brian Cheng, 14,583 shares to its new board director Mario Papazoglou for compensation purposes. The issuance of shares to officers were made in reliance upon the exemption from securities registration afforded by Section 4(2) of the 1933 Act. (See Item 11 – Executive Compensation – Employment Agreements and Related Transactions.)

Issuer Purchases of Equity Securities

We did not repurchase any of our equity securities during the years ended February 28, 2019 and 2018.

ITEM 6 SELECTED FINANCIAL DATA

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

ITEM 7 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our audited financial statements and notes thereto included herein. In connection with, and because we desire to take advantage of, the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, we caution readers regarding certain forward-looking statements in the following discussion and elsewhere in this report and in any other statement made by, or on our behalf, whether or not in future filings with the Securities and Exchange Commission. Forward-looking statements are statements not based on historical information and which relate to future operations, strategies, financial results or other developments. Forward looking statements are necessarily based upon estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control and many of which, with respect to future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by, or our behalf. We disclaim any obligation to update forward-looking statements.

Results of Operations

Sales

From last quarter of the fiscal year ended February 28, 2018, we started to promote and sell our new cosmetic products in the United States market. We purchase the Acropass Products from an affiliated company in China under a Resale Agreement. We recognized \$53,143 and \$5,103 revenues during the fiscal years ended February 28, 2019 and 2018 respectively.

Advertising expense

To promote our new cosmetics products, Acropass series, in the United States market, we entered a contract with a third party to run a marketing campaign and manage the sales of the products. We incurred a total of \$1,599 and \$44,472 in marketing expenses for the year ended February 28, 2019 and 2018 respectively.

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Cost and operating expense

The major components of our expenses for the fiscal years ended February 28, 2019 and 2018 are outlined in the table below:

	Year Ended Feb 28 2019	Year Ended Feb 28 2018
Cost goods sold	32,092	1,474
Selling expense	31,671	5,046
Officer compensation	235,125	468,375
Amortization expense	3,473	8,333
Transfer agent	6,125	6,642
Edgar filing fees	3,540	3,096
OTC Filing fees	10,500	9,688
Office expense	1,598	3,763
Rent	-	6,000
Legal fees	2,739	3,760
Accounting fees	39,500	31,025
Travel expense	1,280	-
Campaign marketing expense	1,599	44,472
Total cost and operating expenses	<u>369,242</u>	<u>591,674</u>

Our cost and operating expenses decreased \$222,432 for the year ended February 28, 2019, compared to the fiscal year ended February 28, 2018. The decrease was mainly due to \$233,250 decrease in officer compensation. We have also incurred a decrease expense of \$42,873 related to campaign marketing expenses offset with an increase in cost of goods of \$30,618 and selling expense of \$26,625 in 2019, compared to the fiscal year ended February 28, 2018.

Other Expenses

Other expenses decreased to \$ Nil for the year ended February 28, 2019, from \$7,678 for the year ended February 28, 2018. The decrease in was mainly due to the payoff of convertible notes during the year ended February 28, 2018.

Net Loss

During the years ended February 28, 2019 and 2018, the Company realized a net loss of \$316,099 and \$594,249, respectively.

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Liquidity and Capital Resources

	As of February 28, 2019	As of February 28, 2018
Working Capital		
Current Assets	\$ 28,687	\$ 22,064
Current Liabilities	\$ 1,023,295	\$ 863,795
Working Capital Deficit	\$ (994,608)	\$ (841,731)

The increase in the Company's working capital deficit between the fiscal years ended February 28, 2019 and 2018 was mainly due to the increase of total \$128,153 in accrued officer compensation and due to the CEO.

Cash Flows

The table below, for the periods indicated, provides selected cash flow information:

	Year Ended February 28, 2019	Year Ended February 28, 2018
Cash used in operating activities	\$ (48,700)	\$ (102,757)
Cash used in investing activities	\$ -	\$ -
Cash provided by financing activities	\$ 52,778	\$ 107,139
Net increase (decrease) in cash	\$ 4,078	\$ 4,383

Cash Flows from Operating Activities

During the fiscal year ended February 28, 2019, we used \$48,700 in operating activities compared to \$102,757 during the fiscal year ended February 28, 2018, the decrease is mainly due to \$48,040 increase of sales of goods.

During the fiscal year ended February 28, 2019, we incurred a net loss of \$316,099, compare to a net loss of \$594,249 during the fiscal year ended February 28, 2018, the decrease is mainly due to \$233,250 decrease of officer compensation.

Cash Flows from Investing Activities

We did not spend funds in investing activities during the year ended February 28, 2019 and 2018.

Cash Flows from Financing Activities

During the year ended February 28, 2019, we generated \$52,778 in financing activities compared to \$107,139 during the year ended February 28, 2018, the decrease is due to proceed decrease from the CEO.

Going Concern

The audit report of the Company's independent registered accounting firm includes a matter of emphasis related to our ability to continue as a going concern.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to stockholders.

ITEM 7A QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

ITEM 8 FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

**JUBILANT FLAME INTERNATIONAL, LTD.
FOR THE YEARS ENDED FEBRUARY 28, 2019 AND FEBRUARY 28, 2018**

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and shareholders of
Jubilant Flame International, Ltd.
Shanghai, China

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Jubilant Flame International, Ltd. (the “Company”) as of February 28, 2019 and 2018, and the related statements of operations, stockholders’ deficit and cash flows for the years then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of February 28, 2019 and 2018, and the results of its operations and its cash flows for each of the two years in the period ended February 28, 2019, in conformity with U.S generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform an audit to obtain reasonable assurance that the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Matter of Emphasis

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As described in Note 3 to the financial statements, the Company has suffered recurring losses from operations and negative cash flows from operating activities that raise substantial doubt about its ability to continue as a going concern. Management’s plans regarding 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.

Thayer O’Neal Company, LLC

We have served as the Company’s auditor since 2017

Houston, TX
May 17, 2019

JUBILANT FLAME INTERNATIONAL, LTD
BALANCE SHEETS
FEBRUARY 28, 2019 AND 2018

	<u>February 28,</u> <u>2019</u>	<u>February 28,</u> <u>2018</u>
ASSETS		
Current assets		
Cash	\$ 12,115	\$ 8,036
Account receivable	279	594
Inventory	7,293	5,933
Prepaid expenses	9,000	7,500
Total current assets	<u>28,687</u>	<u>22,063</u>
Other assets		
Website net of \$25,000 and \$21,527 of amortization respectively	-	3,473
	<u>-</u>	<u>3,473</u>
Total Assets	<u>\$ 28,687</u>	<u>\$ 25,536</u>
LIABILITIES & STOCKHOLDERS' DEFICIT		
Current liabilities		
Accounts payable and accrued liabilities	\$ 42,011	\$ -
Due to Related Party	2,178	12,842
Accrued officer compensation	535,500	460,125
Loan payable - related parties	443,606	390,828
Total current liabilities	<u>1,023,295</u>	<u>863,795</u>
Total Liabilities	1,023,296	863,795
Stockholders' Deficit		
Common stock, \$0.001 par value per share 75,000,000 shares authorized; 18,548,208 and 18,410,708 shares issued and outstanding respectively	18,548	18,411
Additional paid in capital	2,418,733	2,259,120
Accumulated deficit	(3,431,889)	(3,115,790)
Total Stockholders' Deficit	<u>(994,608)</u>	<u>(838,259)</u>
Total Liabilities and Stockholders' Deficit	<u>\$ 28,687</u>	<u>\$ 25,536</u>

The accompanying Notes are an Integral Part of these Financial Statements

JUBILANT FLAME INTERNATIONAL, LTD
STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED FEBRUARY 28, 2019 AND 2018

	<u>Year Ended February 28, 2019</u>	<u>Year Ended February 28, 2018</u>
Sales of goods	\$ 53,143	\$ 5,103
Total sales	53,143	5,103
Cost and Operating Expenses:		
Cost of goods sold	32,092	1,473
Operating, selling, general and administrative	337,150	590,201
Total operating expenses	369,242	591,674
Loss from operations	(316,099)	(586,571)
Other expense		
Change and gain in derivatives liability	-	(3,120)
Debt discount amortization expense	-	(4,238)
Interest expense	-	(320)
Total other expense	-	(7,678)
Loss from continuing operations before provision for income taxes	(316,099)	(594,249)
Provision for income tax:	-	-
Net loss	<u>\$ (316,099)</u>	<u>\$ (594,249)</u>
Net loss per share		
(Basic and fully diluted)	<u>\$ (0.02)</u>	<u>\$ (0.03)</u>
Weighted average number of common shares outstanding	18,455,708	18,271,249

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

JUBILANT FLAME INTERNATIONAL, LTD
STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
FOR THE YEARS ENDED FEBRUARY 28, 2019 AND 2018

	Common Stock		Additional Paid in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount			
Balances at February 28, 2017	<u>16,557,931</u>	<u>\$ 16,558</u>	<u>\$ 1,513,757</u>	<u>\$ (2,521,541)</u>	<u>\$ (991,226)</u>
Issued stock associated with convertible note conversion	1,627,777	1,628	4,972		6,600
Derivative liability reduction associated with note conversion			12,276		12,276
Officer accrued compensation forgiven upon resignation			410,715		410,715
Officer shares cancelled upon resignation	(175,000)	(175)	175		-
Shares issued for stock compensation	400,000	400	317,225		317,625
Net loss for the period				(594,249)	(594,249)
Balances at February 28, 2018	<u>18,410,708</u>	<u>\$ 18,411</u>	<u>\$ 2,259,120</u>	<u>\$ (3,115,790)</u>	<u>\$ (838,259)</u>
Shares issued for stock compensation	137,500	138	159,613		159,750
Net loss for the period				(316,099)	(316,099)
Balances at February 28, 2019	<u>18,548,208</u>	<u>\$ 18,549</u>	<u>\$ 2,418,733</u>	<u>\$ 3,431,889</u>	<u>\$ (994,608)</u>

The accompanying notes are an integral part of these financial statements

JUBILANT FLAME INTERNATIONAL, LTD
STATEMENTS OF CASH FLOW
FOR THE YEARS ENDED FEBRUARY 28, 2019 AND 2018

	Year Ended February 28, 2019	Year Ended February 28, 2018
Cash flows from operating activities		
Net loss	\$ (316,099)	\$ (594,249)
Adjustments to reconcile net loss to net cash used in operating activities		
Website amortization	3,473	8,333
Debt discount amortization	-	4,238
Change in derivative liability	-	4,363
Derivatives extinguishment gain due to debt payoff	-	(1,242)
Issued stock compensation	159,750	317,625
Changes in Current Assets and Liabilities		
Account receivable	315	(596)
Inventory	(1,360)	(5,933)
Prepaid expense	(1,500)	(312)
Security deposit	-	2,000
Accounts payable and accrued liabilities	31,347	12,267
Accrued officer's compensation	75,375	150,750
Net cash used in operating activities	<u>(48,699)</u>	<u>(102,756)</u>
Cash flows from financing activities		
Net proceeds from related party loans	52,778	107,939
Debt payment	-	(800)
Net cash provided by financing activities	<u>52,778</u>	<u>107,139</u>
Net Increase (Decrease) In Cash	4,079	4,383
Cash at beginning of period	<u>8,036</u>	<u>3,653</u>
Cash at end of period	<u>\$ 12,115</u>	<u>\$ 8,036</u>
Schedule of Non-Cash Investing and Financing Activities		
Convertible note reduction associated with note conversion	\$ -	\$ 6,600
Derivative reduction associated with note conversion	\$ -	\$ 12,276
Officer debt and stock compensation forgiveness	\$ -	\$ 410,890
Issued stock to settle liability	\$ -	\$ -
Supplemental Disclosure		
Cash paid for interest	\$ -	\$ 320
Cash paid for income taxes	\$ -	\$ -

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

JUBILANT FLAME INTERNATIONAL, LTD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED FEBRUARY 28, 2019 AND 2018

NOTE 1 – ORGANIZATION AND OPERATIONS

Jubilant Flame International, Ltd. (the “Company”), was formed on September 29, 2009 under the name Liberty Vision, Inc. The Company provided web development and marketing services for clients. On August 18, 2015, the Company changed its name to Jubilant Flame International, Ltd.

From the fourth quarter of the fiscal year ended February 28, 2018, the Company started to market and sell cosmetics products imported from Asia, Acropass Series products, in the United States market. The Company purchased the inventory from a related party company in China. The Company contracted with a third party to operate the online shopping platform and marketing campaign in the United States.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company’s financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Use of Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 revenues and expenses during the reporting period. Management bases its estimates on historical experience and on various assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources.

The Company’s significant estimates include income tax provisions and valuation allowances of deferred tax assets; the fair value of financial instruments and the assumption that the company will continue as a going concern. Those significant accounting estimates or assumptions bear the risk of change due to the fact that there are uncertainties attached to those estimates or assumptions, and certain estimates or assumptions are difficult to measure or value.

Management regularly reviews its estimates utilizing currently available information, changes in facts and circumstances, historical experience and reasonable assumptions. After such reviews, and if deemed appropriate, those estimates are adjusted accordingly. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less to be cash and cash equivalents.

Receivables

Receivables are stated at their carrying values, net of a reserve for doubtful accounts. Receivables consist primarily of amounts due from Amazon reserve holding balance

Inventories

The Company values inventories at the lower of cost or market as determined primarily by the retail inventory method of accounting, using the first-in, first-out (“FIFO”) method.

Website and Amortization

Website development costs are capitalized and stated at cost, less accumulated amortization. Amortization is provided using the straight-line method over the estimated useful life of three years.

Carrying Value, Recoverability and Impairment of Long-Lived Assets

The Company has adopted paragraph 360-10-35-17 of the FASB Accounting Standards Codification for its long-lived assets. The Company's long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

The Company assesses the recoverability of its long-lived assets by comparing the projected undiscounted net cash flows associated with the related long-lived asset or group of long-lived assets over their remaining estimated useful lives against their respective carrying amounts. Impairment, if any, is based on the excess of the carrying amount over the fair value of those assets. Fair value is generally determined using the asset's expected future discounted cash flows or market value, if readily determinable. If long-lived assets are determined to be recoverable, but the newly determined remaining estimated useful lives are shorter than originally estimated, the net book values of the long-lived assets are depreciated over the newly determined remaining estimated useful lives.

The Company considers the following to be some examples of important indicators that may trigger an impairment review: (i) significant under-performance or losses of assets relative to expected historical or projected future operating results; (ii) significant changes in the manner or use of assets or in the Company's overall business strategy; (iii) significant negative industry or economic trends; (iv) increased competitive pressures; (v) a significant decline in the Company's stock price for a sustained period of time; and (vi) regulatory changes. The Company evaluates acquired assets for potential impairment indicators at least annually and more frequently upon the occurrence of such events.

The impairment charges, if any, are included in operating expense in the accompanying statements of income and comprehensive income (loss).

Recent Accounting Pronouncements

Pronouncements Adopted in Fiscal 2018

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. This ASU represents a single comprehensive model to recognize revenue to depict the transfer of promised goods or services to a customer at an amount that reflects the consideration it expects to be entitled to in exchange for those goods or services. The Company adopted this ASU from the interim period ending May 31, 2018, under the modified retrospective approach. The implementation of this ASU didn't result in no adjustment to retained earnings and current financial statements.

On December 22, 2017, the Securities and Exchange Commission (SEC) staff issued Staff Accounting Bulletin No. 118, *Income Tax Accounting Implications of the Tax Cuts and Jobs Act* ("SAB 118"), in response to the Tax Cuts and Jobs Act of 2017 ("Tax Act"). The Company has elected to record provisional amounts, as allowed by SAB 118, during a measurement period not to extend beyond one year of the enactment date. The company adopted it from the fourth quarter of Fiscal 2017.

Original Issuance Discount

For certain convertible debt issued, the Company provides the debt holder with an original issue discount. The original issue discount is recorded as a debt discount, reducing the face amount of the note and is amortized to interest expense over the life of the debt.

Derivative Financial Instruments

Fair value accounting requires bifurcation of embedded derivative instruments such as convertible features in convertible debts or equity instruments, and measurement of their fair value for accounting purposes. In determining the appropriate fair value, the Company uses the binomial option-pricing model. In assessing the convertible debt instruments, management determines if the convertible debt host instrument is conventional convertible debt and further if there is a beneficial conversion feature requiring measurement. If the instrument is not considered conventional convertible debt, the Company will continue its evaluation process of these instruments as derivative financial instruments.

Fair Value of Financial Instruments

The Company measures assets and liabilities at fair value based on expected exit price as defined by the authoritative guidance on fair value measurements, which represents the amount that would be received on the sale date of an asset or paid to transfer a liability, as the case may be, in an orderly transaction between market participants. As such, fair value may be based on assumptions that market participants would use in pricing an asset or liability. The authoritative guidance on fair value measurements establishes a consistent framework for measuring fair value on either a recurring or nonrecurring basis whereby inputs, used in valuation techniques, are assigned a hierarchical level.

The following are the hierarchical levels of inputs to measure fair value:

- Level 1: Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2: Inputs reflect quoted prices for identical assets or liabilities in markets that are not active; quoted prices for similar assets or liabilities in active markets; inputs other than quoted prices that are observable for the assets or liabilities; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3: Unobservable inputs reflecting the Company's assumptions incorporated in valuation techniques used to determine fair value. These assumptions are required to be consistent with market participant assumptions that are reasonably available.

The carrying amounts of the Company's financial assets and liabilities, such as cash, accounts receivable, accounts payable, due to related party and loan payable, approximate their fair values because of the current nature of these instruments. .

The company converted and paid off its convertible note in full in August 2017. The fair value of derivatives liability is Zero as of February 28, 2019 and 2018 respectively.

Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated.

Income Taxes

Deferred income tax assets and liabilities are provided for based upon differences between financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance to the extent management concludes it is more likely than not that the assets will not be realized. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the statements of operations in the period that includes the enactment date.

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Revenue Recognition

Sales

The Company recognizes eCommerce sales revenue, net of sales taxes and estimated sales returns, upon delivery to the customer. Additionally, estimated sales returns are calculated using historical experience of actual returns as a percent of sales. The company started to market and sell cosmetics products from the fourth quarter of the fiscal year ended February 28, 2018 and collected all receivable from customers by the year end. No estimated sales returns were recorded by the year end February 28, 2019.

Cost of Sales

Cost of sales includes actual product cost, the cost of transportation to the Company's distribution facilities.

Operating, Selling, General and Administrative Expenses

Operating, selling, general and administrative expenses include all operating costs of the Company, except cost of sales, as described above.

Advertising Costs

Advertising costs are expensed as incurred, consist primarily of video advertisements and are recorded in operating, selling, general and administrative expenses in the Company's Statements of Income. Advertising costs \$1,599 and \$44,472 for fiscal 2019 and 2018, respectively.

Net Loss Per Common Share

Basic net loss per share is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period. Diluted net loss per share is computed by dividing net loss by the weighted average number of shares of common stock and potentially outstanding shares of common stock during each period.

Since the company has incurred losses for all periods, the impact of the common stock equivalents would be anti-dilutive and therefore are not included in the calculation.

NOTE 3 – GOING CONCERN

The financial statements have been prepared on a going concern basis which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As of February 28, 2019, the Company had a working capital deficit of \$994,608. The Company currently has limited profitable trading activities and has an accumulated deficit of \$3,431,889 as of February 28, 2019. This raises substantial doubt about the Company's ability to continue as a going concern.

The Company may raise additional capital through the sale of its equity securities, through an offering of debt securities, or through borrowings from financial institutions or related parties. By doing so, the Company hopes to generate sufficient capital to execute its new business plan in the medical and cosmetics sector on an ongoing basis. Management believes that actions presently being taken to obtain additional funding provide the opportunity for the Company to continue as a going concern. There is no guarantee the Company will be successful in achieving these objectives. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 4 – CONVERTIBLE DEBT

On December 9, 2015, the Company issued a convertible debenture of \$60,000 which was determined to contain embedded conversion features required to be bifurcated from the host contract and reported at fair value. During the second quarter ended at August 31, 2017, the company paid off the remaining outstanding balance of \$800 in full plus 40% interest. As a result, the convertible debenture balance net of discount amortization as of February 28, 2018 was zero.

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Before the company paid off the remaining balance of \$800 in full in year 2018, the holder of the convertible note converted \$6,600 of principal into 1,627,777 common shares during the year end February 28, 2018. The following is a summary of the debt conversions:

Date	Principle Converted	Shares issued	Conversion Price
16-Mar-17	2,900	805,555	0.0036
7-Apr-17	3,700	822,222	0.0045
Total year ended 2-28-18	<u>\$ 6,600</u>	<u>1,627,777</u>	

The following is a detail of convertible debt as of February 28, 2019 and February 28, 2018:

Description	Feb 28, 2019	Feb 28, 2018
One convertible promissory note in the amount of \$60,000, with maturity date of December 9, 2018, bearing interest 0% per annum, convertible into common stock at conversion prices equal to 60% of the lowest price in the prior 20 trading days.	\$ -	\$ 800
Less: debt discount	-	-
Less: debt payoff	-	(800)
Total	-	-
Less: current portion	-	-
Long-term convertible debt, net	<u>\$ -</u>	<u>\$ -</u>

Debt Discount

No Debt discount was recorded during the year ended February 28, 2019 and the year ended February 28, 2018.

The Company amortized \$0 and \$4,238 during the year ended February 28, 2019, and February 28, 2018, respectively, to amortization of debt discount.

Debt discount consisted of the following at February 28, 2019 and February 28, 2018, respectively:

	As of February 28, 2019	As of February 28, 2018
Debt discount	\$ -	\$ 58,026
Accumulated amortization of debt discount	-	(58,026)
Debt discount - net	<u>\$ -</u>	<u>\$ -</u>

Derivative Liabilities

The Company identified the conversion features embedded within its convertible debts as financial derivatives. The Company has determined that the embedded conversion option should be accounted for at fair value.

The following schedule shows the fair value of the derivative liabilities for the years ending February 28, 2018 after the convertible note was paid off in full.

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For the year ended February 28, 2018

Derivative liabilities - February 28, 2017	\$ 9,156
Add fair value at the commitment date for convertible notes issued during the three months	-
Fair value reduction for derivatives due to note conversion	(12,276)
Fair value mark to market adjustment for derivatives	4,363
Derivatives extinguishment due to debt payoff	(1,243)
Derivative liabilities – February 28, 2018	-
Less: current portion	-
Long-term derivative liabilities February 28, 2018	\$ -

During the year ended February 28, 2018, the Company recorded change in derivatives liability of \$4,363 and reduction of derivatives liability of \$12,276 due to conversion and derivatives extinguishment of \$1,243 due to debt payoff.

The fair value at the commitment and re-measurement dates for the Company's derivative liabilities were based upon the following management assumptions during the year:

<u>Assumption</u>	<u>Commitment Date</u>	<u>Re- measurement Date</u>
Expected dividends:	0%	0%
Expected volatility:	45%	203.7%~245.3%
Expected term (years):	3	1.39~1.73
Risk free interest rate:	1.22%	1.19%~1.35%

NOTE 5 – RELATED PARTY TRANSACTIONS

In support of the Company's efforts and cash requirements, it must rely on advances from related parties until such time that the Company can support its operations or attains adequate financing through sales of its equity or traditional debt financing. There is no formal written commitment for continued support by shareholders. The advances are considered temporary in nature and have not been formalized by a promissory note.

As of February 28, 2019, the Company had a \$443,607 loan outstanding with its CEO, Ms. Yan Li. This compares with the outstanding balance of \$390,828 for Ms. Yan Li at February 28, 2018. The loans are non-interest bearing, due upon demand and unsecured.

A related party created a website that was active beginning in August of 2015 and billed the Company \$25,000. The expense of this website is being amortized over 36 months at the rate of \$694 per month. It was fully amortized by August of 2018.

A related party company is providing accounting service to the company at an estimated annual service fee of \$23,000.

From November 2017, the Company started to purchase cosmetic products from a related party controlled by our CEO. The Company purchased a total of \$33,093 and \$8,842 in inventory from the related party at the end of February 28, 2019 and 2018 respectively.

NOTE 6 – ACCRUED OFFICER COMPENSATION AND STOCK COMPENSATION

On December 15, 2015, the Company entered into employment agreements with its president, Ms. Yan Li, and its former secretary and treasurer, Mr. Robert Ireland. Both agreements were retroactively effective as of December 4, 2015, for a term of 36 months (measured from December 4, 2015). Pursuant to the agreement, both Ms. Yan and Mr. Ireland shall receive an annual salary of \$100,500 and 100,000 shares of the Company's common stock.

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On August 30, 2017, Mr. Robert Ireland resigned as Secretary/Treasurer of the company. Additionally, upon his resignation, he surrendered all outstanding equity compensation to the company and agreed to cancel all outstanding debt of the company that was owed to him for past compensation in the amount of \$410,715.

On January 15, 2019, the board of the company approved new compensation to its five officers including two new appointed directors. The five directors waived their salary and receives total 500,000 shares each year for a term of three years.

As of February 28, 2019, a total of \$535,500 had been accrued as salary compensation payable to its president compared to \$460,125 to her at February 28, 2018.

As of February 28, 2019, a total of \$159,750 in stock compensation expense had been recorded to five officers compared to a total of \$317,625 in stock compensation had been recorded for the same period in the prior year to four officers, including one resigned officer.

NOTE 7 – INCOME TAX

At February 28, 2019, the Company had unused federal and state net operating loss carryforwards available of approximately \$900,194, which may be applied against future taxable income, if any, and which expire in various years through 2038.

This loss carry-forward expires according to the following schedule:

<u>Year Ending February 28, 2019</u>	<u>Amount</u>
2034	\$ 54,197
2035	-
2036	539,420
2037	107,453
2038	118,828
2039	80,296
Total	<u>\$ 900,194</u>

The following is a reconciliation of the tax provision as calculated at the statutory tax rate to the provision as recognized for the years ended February 28, 2019 and February 28, 2018:

	<u>2019</u>	<u>2018</u>
Tax provision at statutory rates	\$ (66,381)	\$ (207,987)
Effect of permanent and Temporary difference(s)	49,519	166,397
Change in valuation allowance	16,862	41,590
Net tax expense	<u>\$ -</u>	<u>\$ -</u>

There were permanent differences and temporary differences to reconcile the tax provision for the years ended February 28, 2019 and 2018, other than the change in valuation allowance of \$16,862 and \$41,590, respectively. All tax years from inception remain open for examination by the tax authorities.

In addition to tax loss carry forward, unrecognized deferred tax assets as of February 28, 2019 and 2018, primarily related to accrued officer compensation not deductible until paid for income tax purposes amounted to \$ 15,829 and \$52,763, respectively.

NOTE 8 – STOCKHOLDERS’ DEFICIT

Common Stock

The Company has authorized share capital of 75,000,000 shares of common stock authorized with a par value of \$0.001 per share.

As referenced in Note 6, On December 15, 2015, the Company entered into Employment Agreements with its president and its former secretary and treasurer. The Agreements are retroactively effective as of December 4, 2015, for a term of 36 months (measured from December 4, 2015). Pursuant to the Agreement, each officer will receive 100,000 shares of the Company’s common stock as compensation each year. The company valued these shares of stock compensation at \$2.10 per share based on the quoted market price of shares of common stock on the effective date of the Agreement.

On August 30, 2017, 175,000 granted shares valued at \$367,500 have been canceled as stock compensation to the former Company treasury upon his resignation with the par value of \$175 reducing the balance of common stock outstanding. Additionally, upon his resignation, he surrendered all outstanding equity compensation to the company and agreed to cancel all outstanding debt of the company that was owed to him for past compensation in the amount of \$410,715.

On August 30, 2017, the company granted its new Chief Financial Officer 200,000 shares of restricted common stock at the time of his appointment, which vests immediately. The restricted stock has a value of \$2,100 based on stock market price of \$0.0105 per share at stock grant date.

On August 30, 2017, the company granted its new Secretary, Treasurer 50,000 shares of restricted common stock at the time of his appointment. The restricted stock has a value of \$525 base on stock market price of \$0.0105 per share at stock grant date.

During the year ended February 28, 2018, total 150,000 shares valued at \$315,000 stock compensation to its CEO and former secretary and treasurer was recorded based on above Employment Agreements.

During the year ended February 28, 2018, convertible debt of \$6,600 was converted into 1,627,777 shares of common stock as provided for in the convertible note agreement. Associated with the note conversion, derivative liability was reduced by \$12,276.

On January 15, 2019, Company’s Board of Directors renewed the employment agreement with its CEO and decided to grant its CEO and other four officers and directors, including two new appointed directors, total 500,000 shares as stock compensation each year for a term of three years. The granted restricted stock is valued based on stock market price of \$0.036 per share at stock grant date.

During the year ended February 28, 2019, total 137,500 shares valued at \$159,750 stock compensation to its CEO and other four officers was recorded based on above Employment Agreements and board meeting resolution.

NOTE 9 – SUBSEQUENT EVENTS

In accordance with ASC 855-10, “Subsequent Events”, the Company has analyzed its operations subsequent to February 28, 2019 to May 17, 2019, the date when the financial statements were issued. The Management of the Company determined that there were no reportable events that occurred during that subsequent period to be disclosed or recorded.

ITEM 9 CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the U.S. Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management as appropriate, to allow timely decisions regarding required disclosure.

Pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we carried out an evaluation, with the participation of our Chief Executive Officer and Chief Financial Officer, the sole officers, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on management’s evaluation as of the end of the period covered by this Annual Report, our chief executive officer and chief financial officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) under the Exchange Act) were ineffective as of the end of the period covered by this annual report.

Management’s Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance of achieving their control objectives. Furthermore, smaller reporting companies face additional limitations. Smaller reporting companies employ fewer individuals and find it difficult to properly segregate duties. Smaller reporting companies tend to utilize general accounting software packages that lack a rigorous set of software controls.

Our management, with the participation of the Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the Company’s internal control over financial reporting as of February 28, 2019. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control — Integrated Framework. Based on that evaluation, our management concluded that, as of February 28, 2019, our internal controls over financial reporting were ineffective because: (1) the Company lacks a functioning audit committee and there is a lack of independent directors on the board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures; (2) due to the lack of employees, the Company has inadequate segregation of duties consistent with control objectives; and (3) the Company has ineffective controls over its period end financial disclosure and reporting processes. The aforementioned material weaknesses were identified by our Chief Executive Officer in connection with the review of our financial statements as of February 28, 2019. Because of our overall limited financial resources, we cannot estimate when we may begin to remediate any of the foregoing deficiencies and the time frame in which they will be remediated if and when begun.

This Annual Report does not include an attestation report of the Company’s registered public accounting firm regarding internal control over financial reporting. Management’s report was not subject to attestation by the Company’s registered public accounting firm pursuant to the rules of the Securities and Exchange Commission that exempt smaller reporting companies from such requirement.

Changes in internal controls

There have been no changes in our internal control over financial reporting identified in connection with the evaluation described above that occurred during our last fiscal quarter that has materially affected, or is reasonable likely to materially affect, our internal control over financial reporting.

ITEM 9B OTHER INFORMATION.

None

PART III

ITEM 10 DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following table presents information with respect to our officers, directors and significant employees as of the date of this Report:

Name	Age	Position
Yan Li	49	President, Chief Executive Officer and Director
Lei Wang	46	Chief Financial Officer and Director
Kecheng Xu	30	Secretary, Treasurer and Director
Marino Papazoglou	61	Director
Brian Cheng	57	Director

Each director serves until our next annual meeting of stockholders or until his or her successor is elected and qualified, unless he or she resigns earlier or is removed. The Board of Directors elects the officers of the Company and their terms of office are at the discretion of the Board of Directors, unless they resign. At the present time, members of the board of directors are not compensated for their services on the board of directors.

There are no family relationships among our officers and directors.

Biographical Information Regarding Officers and Directors

Ms. Yan Li is a permanent resident of Canada and has been living in Vancouver since 2008. Ms. Li is our President and Chief Executive Officer and is a member of the Board of Directors. Ms. Yan Li also manages and is a board member of several private companies, including: Jiu Feng Investment Ltd from 2008 to date; Jiu Feng Investment Management Shanghai Ltd from 2000 to date; Shanghai Xiu Ling Hanhe Landscaping Engineering Ltd from 1999 to date; Biomark China Inc from 2008 to date; and JF-NAIC from 2012 to date. Ms. Li holds a bachelor degree in financial and bank management from the Shanghai Financial Economical University.

Lei Wang is a resident of the USA. Mr. Wang has been our Chief Financial Officer and a member of the Board of Directors since August 30, 2017. Mr. Wang has over 19 years of accounting and audit work experience at public and private companies, including reconciliation supervisor at financial administration office of Prairie View A&M University from 2011 to 2013; auditor at a CPA firm in Houston from 2013 to 2016; the owner of financial and accounting service firm Wang LSC Consulting LLC from 2017 to date. Mr. Wang holds a master degree in accounting from Texas A&M university and is a licensed CPA member in Texas, USA.

Kecheng Xu is a resident of China. Mr. Xu has been our Secretary, Treasurer and a member of the Board of Directors of the Company since August 30, 2017. Mr. Xu has over 5 years financial work experience at private sector, including: Jiu Feng Investment Management Shanghai Ltd from 2012 to date and Equity investment manager at TFTR Investment Co. Ltd from 2016 to date. Mr. Xu holds a Financial MBA from Shanghai Advanced Institute of Finance (SJTU), and received a bachelor degree in Economics from the University of British Columbia in Canada.

Marino Papazoglou is a resident of the USA, Mr. Marino has been the CEO & President of International Specialty Supply, a global leader of Sprout Seeds, Equipment and Natural Powder Ingredients since 2018. Mr. Papazoglou has held executive leadership positions in the food ingredients, food products and specialty chemicals industries and has extensive experience accomplishing challenging business objectives worldwide. Mr. Papazoglou has a Bachelor of Science Chemistry Degree from State University of New York and a Master in Business Administration from New York Institute of Technology.

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Brian Cheng is a resident of the USA. Mr. Cheng currently is holding a dual position as the Chief Technical Officer and broad member of BioMark Technologies Inc. and was formerly the Asian business/technical manager of Sensient for 8 years. Prior to his commercial experience, he also served 19 years in Monsanto as an organic chemist and 7 years in Mallinckrodt Pharmaceutical as the Operation Excellent manager. Brian has an extensive experience in pharmaceutical and medicinal products experience. Currently he has more than 20 patents granted and 10 pending patents. Mr. Cheng obtained his bachelor degrees in Chemistry from Indiana University and a master degree in chemistry from Washington University.

Corporate Governance; Audit Committee and Other Committees

We do not have a separately-designated standing audit committee, and we do not have an “audit committee financial expert” as defined by SEC regulation. The Company’s Board of Directors performs some of the same functions of an audit committee, such as recommending a firm of independent certified public accountants to audit the financial statements; reviewing the auditors’ independence, the financial statements and their audit report; and reviewing management’s administration of the system of internal accounting controls. The Company does not currently have a written audit committee charter or similar document.

We do not have any other committees of the board of directors, such as compensation or nomination committees. The functions of these types of committees are currently carried out by the Board of Directors.

Involvement in Certain Legal Proceedings

To the best of our knowledge, none of our directors or executive officers, during the past ten years, has been involved in any legal proceeding of the type required to be disclosed under applicable SEC rule.

Compliance with Section 16(a) of the Securities Exchange Act

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than 10% of our equity securities that are registered pursuant to Section 12 of the Securities Exchange Act, to file with the SEC initial reports of ownership and reports of changes in ownership of our equity securities. Officers, directors and greater than 10% stockholders are required by SEC regulations to furnish us with copies of all Section 16(a) reports they file. During the fiscal year ended February 28, 2019, Mr. Marino Papazoglou and Brian Cheng have failed to file Form 3s.

Code of Ethics

We have not yet adopted a code of ethics that applies to our principal executive officers, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

ITEM 11 EXECUTIVE COMPENSATION

Compensation of Officers

The following summary compensation table sets forth information concerning compensation for services rendered in all capacities during fiscal years 2018 and 2017 awarded to, earned by or paid to our executive officers.

Summary Compensation Table

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value & Non-qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Totals (\$)
Yan Li President, CEO (1)	2019	75,375	-	158,400	-	-	-	-	233,775
Lei Wang , CFO (2)	2019	2	-	450	-	-	-	23,000	23,450
Kecheng Xu Secretary, Treasurer, Director (3)	2019	-3	-	225	-	-	-	-	225
Brian Cheng, Director (4)	2019	-4	-	450	-	-	-	-	450
Marino Papazoglou, Director (5)	2019	-5	-	225	-	-	-	-	225

- On December 15, 2015, the Company entered into employment agreements with its president and CEO, Ms. Yan Li, the agreements were retroactively effective as of December 4, 2015, for a term of 36 months (measured from December 4, 2015). Pursuant to the agreement, Ms. Yan shall receive an annual salary of \$100,500 and 100,000 shares of the Company’s common stock. On January 15, 2019, Ms. Li’s compensation agreement was renewed by the Board. Ms. Li was granted 200,000 shares each year for a term of three years based on board resolution. The granted shares have a value of \$0.036 per shares based on stock market price on the stock grant date. A total of \$15,840 stock compensation was recorded at the end of year February 28, 2019.
- On August 30, 2017 Lei Wang became our Chief Financial Officer. Mr. Wang receives no salary compensation. Mr. Wang was paid stock compensation from time to time based on business progress. Mr. Wang was granted 200,000 shares of restricted common stock at the time of his appointment. The restricted stock has a value of \$2,100 based on stock market price of \$0.0105 per share on the stock grant date. On January 15, 2019, Mr.Wang was granted 100,000 shares each year for a term of three years based on board resolution. The granted shares have a value of \$0.036 per shares based on stock market price on the stock grant date. A total of \$450 stock compensation was recorded at the end of year February 28, 2019. The company paid a separate legal entity controlled by Mr. Wang for service fee of \$23,000 during year end of February 28, 2019.
- Mr. Kecheng Xu became the Secretary, Treasurer and a director of the Company on August 30, 2017. Mr. Xu receives no salary compensation. Mr. Xu was paid stock compensation from time to time based on business progress. Mr. Xu was granted 50,000 shares of restricted common stock at the time of his appointment. The restricted stock has a value of \$525 base on stock market price of \$0.0105 per share one the stock grant date. On January 15, 2019, Mr. Xu was granted 50,000 stock compensation shares each year for a term of three years based on board meeting resolution. The granted shares have a value of \$0.036 per shares based on stock market price one the stock grant date. Total \$225 of stock compensation was recorded at the end of year February 28, 2019.
- Mr. Brian Cheng became board director of the Company on January 15, 2019. Mr.Cheng receives no salary compensation. Mr. Cheng was paid stock compensation from time to time based on business progress. On January 15, 2019, Mr. Cheng was granted 100,000 stock compensation shares each year for a term of three year at the time of his appointment. The granted shares have a value of \$0.036 per share based on stock market price on the stock grant date.
- Mr. Marino Papazoglou became board director of the Company on January 15, 2019. Mr. Papazoglou receives no salary compensation. Mr.Papazoglou was paid stock compensation from time to time based on business progress. On January 15, 2019, Mr. Papazoglou was granted 50,000 stock compensation shares each year for a term of three year at the time of his appointment. The granted shares have a value of \$0.036 per share based on stock market price on the stock grant date.

Employment Agreements and Related Arrangements

On December 15, 2015, the Company entered into employment agreements with its president and chief executive officer, Ms. Yan Li, and its former secretary and treasurer, Mr. Robert Ireland. Ms. Yan's agreement is retroactively effective as of December 4, 2015, for a term of 36 months (measured from December 4, 2015). Pursuant to the agreement, Ms. Li received an annual salary of \$100,500 and 100,000 shares of the Company's common stock. Mr. Ireland's agreement is retroactively effective as of December 4, 2015 for a term of 36 months (measured from December 4, 2015). Pursuant to the agreement, Mr. Ireland receives an annual salary of \$100,500 and 100,000 shares of the Company's common stock. The Company valued the stock compensation under both agreements at \$2.10 per share based on the quoted market price of shares of common stock on the effective date of the agreements.

Mr. Robert Ireland resigned as the secretary and treasurer of the Company on August 30, 2017. Upon his resignation, 175,000 shares that were granted to him as stock compensation and were valued at \$367,500 were cancelled with the par value of \$175 reducing the balance of common stock outstanding. He agreed to cancel all outstanding debt of the company that was owed to him for past compensation in the amount of \$410,715.

Our current Chief Financial Officer and Secretary/Treasurer receive no salary compensation instead been paid stock compensation from time to time based on the performance of the Company.

Retirement, Resignation or Termination Plans

We sponsor no plan, whether written or verbal, that would provide compensation or benefits of any type to an executive upon retirement, or any plan that would provide payment for retirement, resignation, or termination as a result of a change in control of our company or as a result of a change in the responsibilities of an executive following a change in control of our company.

Directors' Compensation

The persons who served as members of our board of directors, three of them are also our executive officers, did not receive separate compensation for their services as directors in fiscal years ended February 28, 2019 and 2018.

Option Exercises and Stock Vested

There were no options issued, outstanding, exercised or vested during the years ended February 28, 2019 and February 28, 2018. There were no unvested stock awards outstanding at the same dates.

Pension Benefits and Nonqualified Deferred Compensation

The Company does not maintain any qualified retirement plans or non-qualified deferred compensation plans for its employees or directors.

ITEM 12 SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth certain information regarding beneficial ownership of our common stock as of May 17, 2019: (i) by each of our directors, (ii) by each of the Named Executive Officers, (iii) by all of our executive officers and directors as a group, and (iv) by each person or entity known by us to beneficially own more than five percent (5%) of any class of our outstanding shares. As of May 17, 2019, there were 18,694,041 shares of our common stock outstanding. We have determined beneficial ownership in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Except as indicated by the footnotes below, we believe, based on information furnished to us, that the persons named in the table below have sole voting and sole investment power with respect to all shares of common stock that they beneficially owned, subject to applicable community property laws.

Name and address of beneficial owner (1)	Amount and Nature of Beneficial Ownership	Percentage of Beneficial Ownership
Yan Li, President, Chief Executive Officer & Director	6,171,548	33.12%
Lei Wang, Chief Financial Officer & Director	279,167	1.50%
Kecheng Xu, Treasurer, Secretary and Director	93,083	0.50%
Brian Cheng, Director	29,167	0.16%
Marino Papazoglou, Director	14,583	0.08%
All executive officers and directors as a group (Persons)	<u>6,587,548</u>	<u>35.36%</u>

(1) The address of each of our executives is c/o the Company at 10F., Yunfeng Building, No.478 Wuzhong RD, Shanghai, China 201103.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

During the fiscal years ended February 28, 2019 and February 28, 2018, Ms. Yan Li, our President, CEO, and a director, personally paid \$52,778 and \$107,939, respectively, for various expenses on behalf of Jubilant Flame International Ltd. The Company did not enter into any loan agreement with respect to those advances.

On December 15, 2015, the Company entered into employment agreements with its president, Ms. Yan Li, the agreements were retroactively effective as of December 4, 2015, for a term of 36 months (measured from December 4, 2015). Pursuant to the agreement, Ms. Yan shall receive an annual salary of \$100,500 and 100,000 shares of the Company's common stock. On January 15, 2019, Ms. Li's compensation agreement was renewed by the board. Ms. Li was granted 200,000 shares each year for a term of three years based on board resolution. The granted shares have a value of \$0.036 per shares based on stock market price at stock grant date. Total of \$15,840 stock compensation was recorded at the end of year February 28, 2019.

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On August 30, 2017 Lei Wang became an Executive Financial Officer. Mr. Wang receives no salary compensation. Mr. Wang was paid stock compensation from time to time base on business progress. Mr. Wang was granted 200,000 shares of restricted common stock at the time of his appointment. The restricted stock has a value of \$2,100 based on stock market price of \$0.0105 per share at stock grant date. On January 15, 2019, Mr. Wang was granted 100,000 shares each year for a term of three years based on board resolution. The granted shares have a value of \$0.036 per shares based on stock market price at stock grant date. The company paid a separate legal entity controlled by Mr. Wang for service fee of \$23,000 during year end of February 28, 2019 and \$16,000 during the year end of February 28, 2018 respectively.

Mr. Kecheng Xu became Secretary, Treasurer and a director of the Company on August 30, 2017. Mr. Xu receives no salary compensation. Mr. Xu was paid stock compensation from time to time based on business progress. Mr. Xu was granted 50,000 shares of restricted common stock at the time of his appointment. The restricted stock has a value of \$525 base on stock market price of \$0.0105 per share at stock grant date. On January 15, 2019, Mr. Xu was granted 50,000 stock compensation shares each year for a term of three years based on board meeting resolution. The granted shares has a value of \$0.036 per shares based on stock market price on the stock grant date.

On August 30, 2017, Mr. Robert Ireland, resigned as Secretary, Treasurer and CFO of the Company. Additionally, upon his resignation, he surrendered all outstanding equity compensation to the Company and agreed to cancel outstanding loan to the company of \$840 and all outstanding debt of the company that was owed to him for past compensation in the amount of \$409,875.

Mr. Brian Cheng became board director of the Company on January 15, 2019. Mr. Xu receives no salary compensation. Mr. Xu was paid stock compensation from time to time based on business progress. On January 15, 2019, Mr. Cheng was granted 100,000 stock compensation shares each year for a term of three year at the time of his appointment. The granted shares has a value of \$0.036 per share based on stock market price on the stock grant date.

Mr. Marino Papazoglou became board director of the Company on January 15, 2019. Mr. Papazoglou receives no salary compensation. Mr. Xu was paid stock compensation from time to time based on business progress. On January 15, 2019, Mr. Papazoglou was granted 50,000 stock compensation shares each year for a term of three year at the time of his appointment. The granted shares have a value of \$0.036 per share based on stock market price on the stock grant date.

As at February 28, 2019, the Company had a \$443,607 loan outstanding with its CEO, Ms. Yan Li. This compares with the outstanding balance of \$390,829 for her at February 28, 2018. The loans are non-interest bearing, due upon demand and unsecured.

A related party created a website, that was active beginning in August of 2015, and billed the Company \$25,000. The expense of this website is being amortized over 36 months at the rate of \$694 per month.

A related party is providing accounting service to the company, at an estimated annual service fee of \$23,000.

From November 2017, the Company started to purchase Acropass Products from related party owned and controlled by our CEO for the products' resale in the United States. By the end of February 28, 2019, the Company purchase total \$41,935 inventory from the related party.

Our management 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 persons may face a conflict in selecting between our business and their other business interests. In the event that a conflict of interest arises at a meeting of our directors, a director who has such a conflict will disclose his interest in a proposed transaction and will abstain from voting for or against the approval of such transaction.

Director Independence

Our common stock is quoted on the OTC bulletin board interdealer quotation system, which does not have director independence requirements.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

During the years ended February 28, 2019 and February 28, 2018, we engaged Thayer O’Neal Company as the Company’s independent registered public accounting firm.

For the years ended February 28, 2019, and February 28, 2018, we incurred fees as discussed below:

	Fiscal Year Ended	
	February 28, 2019	February 28, 2018
Audit fees	\$ 16,500	\$ 13,500
Audit – related fees	Nil	Nil
Tax fees	Nil	Nil
All other fees	Nil	Nil

Audit fees consist of fees related to professional services rendered in connection with the audit of our annual financial statements and review of our quarterly financial statements.

The policy of the Board of Directors is to pre-approve all audit and permissible non-audit services performed by the independent accountants. These services may include audit services, audit-related services, tax services and other services. Pre-approval by our Board of Directors of accountant services is generally provided for particular services or categories of services, including planned services, project based services and routine consultations. In addition, the board of directors may also pre-approve particular services on a case-by-case basis. Our Board of Directors approved all services that our independent accountants provided to us in the past two fiscal years.

PART IV

ITEM 15 EXHIBITS

Exhibit Number	Description
3.1*	Articles of Incorporation
3.2*	Bylaws
10.1*	Employment Agreement with President and Chief Executive Officer (+)
31.1**	Certification of the President and Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2**	Certification of the Secretary and Treasurer (Chief Financial Officer) pursuant to Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of the President and Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of the Secretary and Treasurer (Chief Financial Officer) pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101*	The following material from the Form 10-K Report of the Registrant for the year ended February 28, 2018, formatted in XBRL: (i) Balance Sheets, (ii) Statements of Operations, (iii) Statement of Changes in Shareholders' Deficit, (iv) Statements of Cash Flows, and (v) the Notes to Financial Statements.

* Previously Filed

** Filed herewith

+ Management employment arrangement

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

JUBILANT FLAME INTERNATIONAL, LTD.

Date: May 17, 2019

By: /s/ Yan Li
Yan Li
President and Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: May 17, 2019

By: /s/ Yan Li
Yan Li
President, Chief Executive Officer
(Principal Executive Officer) and Director

Date: May 17, 2019

By: /s/ Lei Wang
Lei Wang
Chief Financial Officer
(Principal Financial Officer) and Director

Date: May 17, 2019

By: /s/ Kecheng Xu
Kecheng Xu
(Secretary, Treasurer) and Director

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Yan Li, certify that:

1. I have reviewed this Annual Report on Form 10-K of Jubilant Flame International Ltd. for the year ended February 28, 2019;
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 registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant 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 registrant, 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 registrant'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 registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - 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 registrant'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 registrant's internal control over financial reporting.

Dated: May 17, 2019

By: /s/ Yan Li
Yan Li,
President and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL ACCOUNTING OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Lei Wang, certify that:

1. I have reviewed this Annual Report on Form 10-K of Jubilant Flame International Ltd. for the year ended February 28, 2019;
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 registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant 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 registrant, 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 registrant'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 registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - 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 registrant'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 registrant's internal control over financial reporting.

Dated: May 17, 2019

By: /s/ Lei Wang
Lei Wang,
Chief Financial Officer (Principal Financial Officer)

**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 Annual Report of Jubilant Flame International Ltd. (the "Company") on Form 10-K for the year ended February 28, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Yan Li, President and Chief Executive Officer (Principal Executive 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.

Dated: May 17, 2019

By: /s/ Yan Li
Yan Li,
President and Chief Executive Officer (Principal
Executive Officer)

* A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to Jubilant Flame International Ltd. and will be retained by Jubilant Flame International Ltd. and furnished to the Securities and Exchange Commission or its staff upon request. This written statement accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission, and will not be incorporated by reference into any filing of Jubilant Flame International Ltd. under the Securities Act of 1933 or the Securities Exchange Act of 1934, irrespective of any general incorporation language contained in such filing.

**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 Annual Report of Jubilant Flame International Ltd. (the "Company") on Form 10-K for the year ended February 28, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lei Wang, Chief Financial Officer (Principal Financial 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:

- (3) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (4) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 17, 2019

By: /s/ Lei Wang
Lei Wang,
Chief Financial Officer (Principal Financial Officer)

* A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to Jubilant Flame International Ltd. and will be retained by Jubilant Flame International Ltd. and furnished to the Securities and Exchange Commission or its staff upon request. This written statement accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission, and will not be incorporated by reference into any filing of Jubilant Flame International Ltd. under the Securities Act of 1933 or the Securities Exchange Act of 1934, irrespective of any general incorporation language contained in such filing.