

JUBILANT FLAME INTERNATIONAL, LTD

FORM 10-Q (Quarterly Report)

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

FORM 10-Q

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

For the quarterly period ended August 31, 2017

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 or other jurisdiction of incorporation or organization)

2293 Hong Qiao Rd., Shanghai, China 200336

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

+ 86 21 64748888

(Registrant's telephone number, including area code)

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 whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-Y (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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

As of October 12, 2017, there are 18,360,708 shares of common stock outstanding.

All references in this Report on Form 10-Q to the terms "we", "our", "us", the "Company" and the "Registrant" refer to Jubilant Flame International Ltd unless the context indicates another meaning.

JUBILANT FLAME INTERNATIONAL LTD

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

JUBILANT FLAME INTERNATIONAL, LTD.
FOR THE THREE AND SIX MONTH PERIODS ENDED AUGUST 31, 2017 AND 2016

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JUBILANT FLAME INTERNATIONAL, LTD
Balance Sheets
(Unaudited)

ASSETS	August 31, 2017	February 28, 2017
Current assets		
Cash	8,407	\$ 3,653
Prepaid expenses	3,188	7,188
Total current assets	<u>11,595</u>	<u>10,841</u>
Other assets		
Security deposit	2,000	2,000
Website net of \$17,361 and \$13,194 of amortization, respectively	7,639	11,806
Total other assets	<u>9,639</u>	<u>13,806</u>
Total Assets	<u>\$ 21,234</u>	<u>\$ 24,647</u>
LIABILITIES & STOCKHOLDERS' DEFICIT		
Current liabilities		
Accounts payable and accrued liabilities	\$ -	\$ 575
Accrued officer compensation	409,875	719,250
Loan payable - related parties	322,968	283,729
Total current liabilities	<u>732,843</u>	<u>1,003,554</u>
Convertible note net of debt discount of \$0 and \$4,238, respectively	-	3,162
Derivative liability	-	9,156
Total Liabilities	<u>732,843</u>	<u>1,015,873</u>
Stockholders' Deficit		
Common stock, \$0.001 par value per share 75,000,000 shares authorized; 18,360,708 and 16,557,931 shares issued and outstanding, respectively	18,361	16,558
Additional paid in capital	2,154,170	1,513,757
Accumulated deficit	(2,884,141)	(2,521,541)
Total Stockholders' Deficit	<u>(711,609)</u>	<u>(991,226)</u>
Total Liabilities and Stockholders' Deficit	<u>\$ 21,234</u>	<u>\$ 24,647</u>

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

JUBILANT FLAME INTERNATIONAL, LTD
Statements of Operations
(Unaudited)

	For the three months ended August 31,		For the six months ended August 31,	
	2017	2016	2017	2016
Operating Expenses:				
General and administrative	\$ 174,318	\$ 198,508	\$ 354,922	\$ 371,894
Total operating expenses	<u>174,318</u>	<u>198,508</u>	<u>354,922</u>	<u>371,894</u>
Loss from operations	(174,318)	(198,508)	(354,922)	(371,894)
Other income (expense):				
Change and gain in derivatives liability	1,233	25,952	(3,120)	25,233
Debt discount amortization expense	(393)	(33,287)	(4,238)	(38,158)
Interest expense	(320)	-	(320)	-
Other income (expense) net	520	(7,335)	(7,678)	(12,925)
Income (loss) from continuing operations before provision for income taxes	<u>(173,798)</u>	<u>(205,843)</u>	<u>(362,600)</u>	<u>(384,819)</u>
Provision for income tax:	-	-	-	-
Net income(loss)	<u>\$ (173,798)</u>	<u>\$ (205,843)</u>	<u>\$ (362,600)</u>	<u>\$ (384,819)</u>
Net loss per share				
(Basic and fully diluted)	<u>\$ (0.01)</u>	<u>\$ (0.02)</u>	<u>\$ (0.02)</u>	<u>\$ (0.04)</u>
Weighted average number of common shares outstanding	<u>18,437,998</u>	<u>9,163,663</u>	<u>18,171,105</u>	<u>8,971,117</u>

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

JUBILANT FLAME INTERNATIONAL, LTD
Statements of Changes in Stockholders' Deficit
(Unaudited)

	<u>Common Stock</u>		<u>Additional paid in capital</u>	<u>Accumulated deficit</u>	<u>Total Stockholders' Deficit</u>
	<u>Shares</u>	<u>Amount</u>			
Balances at May 31, 2017	16,557,931	\$ 16,558	\$ 1,513,757	\$ (2,521,541)	\$ (991,226)
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
Accrued stock compensation and debt to officer forgiveness	(175,000)	(175)	410,890		410,715
Shares issued for stock compensation	350,000	350	212,275		212,625
Net loss for the period				(362,600)	(362,600)
Balances at August 31, 2017	<u>18,360,708</u>	<u>\$ 18,361</u>	<u>\$ 2,154,170</u>	<u>\$ (2,884,141)</u>	<u>\$ (711,609)</u>

The accompanying notes are an integral part of these financial statements

JUBILANT FLAME INTERNATIONAL, LTD
Statements of Cash Flows
(Unaudited)

	For the six months ended	
	August 31,	
	2017	2016
Cash Flows from Operating Activities:		
Net loss	\$ (362,600)	\$ (384,819)
Adjustments to reconcile net (loss) to net cash (used in) operating activities		
Website amortization	4,167	4,167
Debt discount amortization	4,238	38,158
Change in derivatives liability	4,362	(25,233)
Derivatives extinguishment gain	(1,242)	-
Stock compensation	212,625	210,000
Changes in Current Assets and Liabilities:		
Prepaid expense	4,000	2,813
Accounts payable	(575)	(8,919)
Accrued officer's compensation	100,500	100,500
Net cash used in operating activities	(34,525)	(63,333)
Cash Flows from Financing Activities:		
Net proceeds from related party loans	26,291	11,367
Debt payoff	(800)	-
Net cash provided by financing activities	39,279	58,631
Net Increase In Cash	4,754	(4,703)
Cash at Beginning of Period	3,653	4,998
Cash at End of Period	\$ 8,407	\$ 295
Schedule of Non-Cash Investing and Financing Activities		
Convertible note reduction associated with note conversion	(6,600)	(38,800)
Derivative liability reduction associated with note conversion	(12,276)	(39,661)
Officer debt and stock compensation forgiveness	(410,890)	-
	\$ (429,766)	\$ (78,461)
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 THREE MONTHS ENDED MAY 31, 2017 AND 2016
(UNAUDITED)

NOTE 1 – ORGANIZATION AND OPERATIONS

Jubilant Flame International, Ltd. (the "Company"), was formed on September 29, 2009 under the name Liberty Vision, Inc. On August 18, 2015, the Company changed its name to Jubilant Flame International, Ltd.

The Company currently has the right to develop and market medical products under a license from BioMark. The primary intended products include Bone-Induction Artificial Bone ("BIAB") and Vacuum Sealing Drainage ("VSD").

We currently are not deploying the licenses we hold for the BIAB or VSD products. We have no current operations at this time. For us to develop our business, we will need to raise capital, engage personnel and develop and implement a business plan.

The Company is also licensed to conduct research and development of BioMark's cancer detection scanning technology. In the event that the research and development of BioMark's cancer detection scanning technology provides marketable technology, the Company shall have the right of first refusal to a license to market, sell and distribute such cancer detection scanning technology, all the terms of which would be negotiated at that time of licensing. To date, we have not taken any steps to pursue the research and development of a cancer detection scanning product.

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").

Interim Financial Information

Interim financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") as promulgated in Item 210 of Regulation S-X. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") have been condensed or omitted pursuant to such SEC rules and regulations. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of financial position as of August 31, 2017, results of operations, changes in stockholders' equity (deficit) and cash flows for the six month periods ended August 31, 2017 and 2016, as applicable, have been made. The results for these interim periods are not necessarily indicative of the results for the entire year. The accompanying financial statements should be read in conjunction with the financial statements and the notes thereto included in the Company's Form 10-K.

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.

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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.

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.

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 at August 31, 2017 the Company had current assets of \$11,595, and current liabilities total \$732,843 resulting in a working capital deficit of \$721,248. The Company currently has no profitable trading activities and has an accumulated deficit of \$2,884,141 as at August 31, 2017. 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.

NOTE 4 – PREPAID EXPENSE

The Company is paying an annual fee for its OTC Markets service. The service period is from December 1, 2016 to November 30, 2017. The service charge is recorded as a prepaid expense and amortized using straight line amortization over the service period. Also during the second quarter, the Company prepaid \$1,000 to a marketing service company. The prepaid expense balance is \$3,188 as of August 31, 2017.

NOTE 5 – CONVERTIBLE DEBT

On December 9, 2015, the Company issued convertible promissory notes totaling \$60,000. At the time of issuance, the notes were evaluated and were determined to contain embedded conversion options that must be bifurcated and reported at fair value with original issue discounts. As a result, a derivative discount on convertible promissory notes was recorded. During the second quarter ended at August 31, 2017, the company paid off the remaining outstanding note balance in full with 140% interest. As a result, the convertible note balance net of discount amortization for the six months ended August 31, 2017 amounted is zero.

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From March 1, 2016 to May 31, 2017, the debtholder converted a total of \$59,200 of note principle to 5,707,137 common stock shares based on the convertible note agreement. During the three-months ended August 31, 2017, the debtholder didn't convert note principle to stock, but instead accepted payoff of the remaining balance of \$800 from the Company. The following is a summary of the Company's conversion:

Date	Principle Converted	Shares issued	Conversion Price
30-Jun-16	15,000	113,636	0.132
12-Jul-16	15,000	357,142	0.042
15-Aug-16	5,700	452,380	0.0126
24-Aug-16	3,100	469,696	0.0066
7-Sep-16	2,400	500,000	0.0048
20-Sep-16	2,400	500,000	0.0048
22-Sep-16	2,600	541,666	0.0048
28-Sep-16	2,600	541,666	0.0048
15-Dec-16	3,800	603,174	0.0063
16-Mar-17	2,900	805,555	0.0036
7-Apr-17	3,700	822,222	0.0045

The following is the summary of outstanding convertible note balances

Description	August 31, 2017	Feb 28, 2017
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. The Company expects all debt will be converted to common shares.	\$ 800	\$ 7,400
Less: debt discount	-	(4,238)
Less: debt payoff	(800)	-
Less: current portion	-	-
Long-term convertible debt, net	<u>\$ -</u>	<u>\$ 3,162</u>

Debt Discount

During the six months ended August 31, 2017 and the year ended February 28, 2017, the Company recorded debt discounts totaling \$-0- and \$4,238, respectively.

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The Company amortized \$4,238 and \$49,448 during the six months ended August 31, 2017 and the year ended February 28, 2017, respectively, to amortization of debt discount.

	<u>As of</u> <u>31-August-17</u>	<u>As of</u> <u>28-Feb-17</u>
Debt discount	\$ 58,026	\$ 58,026
Accumulated amortization of debt discount	(58,026)	(53,788)
Debt discount - net	<u>\$ -</u>	<u>\$ 4,238</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 change in fair value of the derivative liabilities during the six months ended August 31, 2017:

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	4,362
Derivatives extinguishment due to debt payoff	<u>(1,242)</u>
Derivative liabilities – August 31, 2017	-
Less: current portion	-
Long-term derivative liabilities August 31, 2017	<u>\$ -</u>

The Company can record the debt discount to the extent of the gross proceeds raised, and expensed immediately the remaining value of the derivative as it exceeded the gross proceeds of the note. During the six months ended August 31, 2017, the Company recorded change in derivatives liability of \$4,362 and reduction of derivatives liability of \$12,276 due to conversion and derivatives extinguishment of \$1,242 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 three month:

<u>Assumption</u>	<u>Commitments</u> <u>Date</u>	<u>Re-measurement</u> <u>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 6 – 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.

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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 \$840 that was owed to him for past compensation.

As at August 31, 2017, the Company had a \$322,969 loan outstanding with its CEO, Ms. Yan Li and \$-0- with its former treasurer Mr. Ireland. This compares with the outstanding balance of \$282,889 for Ms. Yan Li and \$840 for Mr. Ireland at February 28, 2017. 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 will be amortized over 36 months at the rate of \$694 per month.

A related party's company is providing accounting service to the company, at an estimated annual service fee of \$16,000.

NOTE 7 – ACCRUED OFFICER COMPENSATION AND STOCK COMPENSATION

On December 15, 2015, the Company entered into employment agreements with its president, Ms. Yan Li, and its 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.

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.

On August 30, 2017, Mr. Lei Wang was appointed as the Chief Financial Officer by the company's Board of Directors. Mr. Wang will be paid stock compensation time to time base on business progress. Mr. Wang was also granted 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, Mr. Kecheng Xu was appointed as Secretary/Treasurer by the company's Board of Directors, effective immediately. Mr. Xu will be paid stock compensation 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.

As a result, on August 31, 2017, a total of \$409,875 had been accrued as salary compensation payable to the CEO and same amount of \$409,875 as debt forgiveness Mr. Robert Ireland compared to \$719,250 to the two officers at February 28, 2017. During the six months ended August 31, 2017, a total of \$107,625 stock compensation had been recorded for three officers compared to \$105,000 for the same period in the prior year to the two officers. 175,000 granted shares valued at \$367,500 have been canceled as stock compensation to Mr. Robert Ireland upon his resignation.

NOTE 8 – STOCKHOLDERS EQUITY

During the quarter ended August 31, 2017, 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, derivatives liability was reduced by \$12,276 by August 31, 2017. During the same period, convertible debt of \$800 was paid off to the debtholder with 140% interest. Associated with the debt payoff, derivatives liability was reduced by \$1,242 by August 31, 2017.

During the quarter ended August 31, 2017, a total of 300,000 Shares were issued to three officers as stock compensation. Total value of \$107,625 has been recorded for the stock compensation. 175,000 granted shares valued at \$367,500 have been canceled as stock compensation to Mr. Robert Ireland upon his resignation.

NOTE 9 – SUBSEQUENT EVENTS

None.

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

The following discussion should be read in conjunction with the financial statements and the notes to those statements included elsewhere in this Quarterly Report on Form 10-Q. This Quarterly Report on Form 10-Q contains certain statements that are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. Certain statements contained in the MD&A are forward-looking statements that involve risks and uncertainties. The forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about our industry, business and future financial results. Our actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including those discussed in other sections of this Quarterly Report on Form 10-Q.

Our Business

Jubilant Flame International, Ltd., (the "Company", "the "Registrant", "we", "us" or "our") was formed on September 29, 2009 under the name Liberty Vision, Inc. The Company provided web development and marketing services for clients. On December 5, 2012, the Company disposed of its subsidiary corporation to a shareholder for a nominal sum, as well as other management operations. On December 16, 2012, the Company changed its name to Jiu Feng Investment Hong Kong, Inc. On January 27, 2013, the Company announced the change of its ticker symbol from "LBVYV" to "JFIL." On July 24, 2013, the Company changed its business sector to the medical sector. On September 30, 2013, the Company entered into a world-wide five year licensing agreement with BioMark Technologies (Asia) Limited ("BioMark") whereby the Company is licensed to sell, market, and, or, distribute certain products pertaining to the health care industry; and to conduct research and development of BioMark's cancer detection scanning technology. On August 18, 2015 the Company changed its name to Jubilant Flame International, Ltd.

The Company currently has the right to develop and market medical products under a license from BioMark. The primary intended products include Bone-Induction Artificial Bone ("BIAB") and Vacuum Sealing Drainage ("VSD").

We currently are not deploying the BIAB or VSD products pursuant to the license. We have no current operations at this time. For us to develop our business, we will need to raise capital, engage personnel and develop and implement a business plan.

The Company is also licensed to conduct research and development of BioMark's cancer detection scanning technology. In the event that the research and development of BioMark's cancer detection scanning technology provides marketable technology, the Company shall have the right of first refusal to a license to market, sell and distribute such cancer detection scanning technology, all the terms of which would be negotiated at that time of licensing. To date, we have not taken any steps to pursue the research and development of a cancer detection scanning product.

Results of Operations

Revenue

We recognized no revenue in the three and six months ended August 31, 2017 and 2016 as we have not commenced operations as yet.

Operating Expenses

For the three months ended August 31, 2017 compared to the three months ended August 31, 2016

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The major components of our operating expenses for the three months ended August 31, 2017 and 2016 are outlined in the table below:

	Three Months Ended Aug 31, 2017	Three Months Ended Aug 31, 2016
Officer compensation	\$ 157,875	\$ 155,250
Professional fee	\$ 9,400	\$ 22,657
Office expense	\$ 4,959	\$ 6,019
Web amortization expense	\$ 2,083	\$ 2,083
Investor marketing expense	-	\$ 12,500
Total operating expenses	<u>\$ 174,318</u>	<u>\$ 198,509</u>

The \$24,191 decrease in our operating costs for the three months ended August 31, 2017 compared to three months ended August 31, 2016, was mainly due to the \$13,257 decrease in professional fees to maintain public status and a \$12,500 decrease in investor marketing expense.

For the six months ended August 31, 2017 compared to the three months ended August 31, 2016

The major components of our operating expenses for the six months ended August 31, 2017 and 2016 are outlined in the table below:

	Six Months Ended Aug 31, 2017	Six Months Ended Aug 31, 2016
Officer compensation	\$ 313,125	\$ 310,500
Transfer agent	\$ 3,011	\$ 4,609
Edgar filing fees	\$ 1,605	\$ 4,364
OTC Filing fees	\$ 5,000	\$ 2,813
Office expense	\$ 8,514	\$ 13,811
Web Amortization expense	\$ 4,167	\$ 4,167
Legal fees	\$ 2,500	\$ 3,281
Accounting fees	\$ 17,000	\$ 15,850
Investor Marketing expense	-	\$ 12,500
Total operating expenses	<u>\$ 354,922</u>	<u>\$ 371,894</u>

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The \$16,972 decrease in our operating costs for the six months ended August 31, 2017 compared to six months ended August 31, 2016, was mainly due to the \$12,500 decrease in investor marketing expense, and \$5,297 decrease in office expense.

Other Expenses

Other expenses decreased to \$520 gain for the three months ended August 31, 2017, from \$7,335 for the three months ended August 31, 2016. Other expenses consisted primarily of \$32,894 decrease in debt discount amortization expense and offset by \$24,719 change in derivatives liability .

Other expenses decreased to \$7,678 for the six months ended August 31, 2017, from \$12,925 for the six months ended August 31, 2016. Other expenses consisted primarily of \$33,920 in debt discount amortization expense and offset by \$28,353 of change in derivatives liability.

The debt discount amortization decrease is due to conversion from a convertible promissory note issued on December 9, 2015

Net Loss

For the three months ended August 31, 2017, we recognized a net loss of \$173,798 compared to the net loss of \$205,843 for the corresponding period in 2016.

For the six months ended August 31, 2017, we recognized a net loss of \$362,600 compared to the net loss of \$384,819 for the corresponding period in 2016.

Liquidity and Capital Resources

Working Capital

	August 31, 2017	February 28, 2017
Current Assets	\$ 11,595	\$ 10,841
Current Liabilities	\$ 732,843	\$ 1003,554
Working Capital Deficit	<u>\$ (721,248)</u>	<u>\$ (992,713)</u>

As of August 31, 2017, the Company had current assets, comprising of cash of \$8,407 and prepaid expenses of \$3,188, and current liabilities of \$732,843, resulting in a working capital deficit of \$721,248. The Company had no profitable trading activities and has an accumulated deficit of \$2,884,141 as at August 31, 2017. This raises substantial doubt about the Company's ability to continue as a 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.

Based on the Company's current operating plan, the Company does not have sufficient cash and cash equivalents to fund its operations for at least the next twelve months. The Company will need to obtain additional financing to operate our business. 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 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.

Cash Flows from Operating Activities

Our net cash used in operating activities decreased by \$28,808 in the six months ended August 31, 2017 compared to the net cash used in operating activities in the six months ended August 31, 2016, representing an decrease of 45%. The decrease in net cash used in operating activities was primarily the result of a \$12,500 decrease in investor in marketing expense and 5,297 decrease in office expense.

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Cash Flows from Investing Activities

We did not generate or use any cash from investing activities during the three months ended August 31, 2017 or 2016.

Cash Flows from Financing Activities

Our cash provided by financing activities decreased from \$58,631 for the six months ended August 31, 2016 to \$39,279 for the six months ended August 31, 2017. In both periods, cash was provided by way of loans from related parties.

Future Financings

We anticipate that additional funding will be required in the form of equity financing from the sale of our common stock, through an offering of debt securities, or through borrowings from financial institutions or related parties. However, we cannot provide investors with any assurance that we will be able to raise sufficient funding from the sale of our common stock or through a loan from our directors to meet our obligations over the next twelve months.

Recent Accounting Pronouncements

In April 2015, the FASB issued ASU No. 2015-03, Interest - Imputation of Interest (Subtopic 835-30) - Simplifying the Presentation of Debt Issuance Costs. ASU 2015-03 amends previous guidance to require that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs are not affected by the amendments in this ASU. The standard is effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. Early adoption is permitted for financial statements that have not been previously issued. The Company adopted ASU No.2015-03 regarding the presentation of debt issuance cost since the year end of February 29, 2016.

The Company may pay debt issue costs and record debt discounts in connection with raising funds through the issuance of convertible debt. These costs are treated as debt discount and are amortized to interest expense over the life of the debt. If a conversion of the underlying debt occurs, a proportionate share of the unamortized amounts is immediately expensed.

Off Balance Sheet Arrangements

As of August 31, 2017, we did not have any off-balance-sheet arrangements, as defined in Item 303(a)(4)(ii) of Regulation S-K.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

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

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we have conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934, as of the end of the period covered by this report. Based on this evaluation, our principal executive officer and principal financial officer concluded as of the evaluation date that our disclosure controls and procedures were not effective. We are presently examining changes to our procedures and policies to ensure a more timing reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

We were not subject to any legal proceedings during the three months ended May 31, 2017, and currently we are not involved in any pending litigation or legal proceedings.

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. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

Not applicable.

ITEM 6. EXHIBITS

The following documents are filed as a part of this report:

EXHIBIT NUMBER	DESCRIPTION
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 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 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.INS **	XBRL Instance Document
101.SCH **	XBRL Taxonomy Extension Schema Document
101.CAL **	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF **	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB **	XBRL Taxonomy Extension Label Linkbase Document
101.PRE **	XBRL Taxonomy Extension Presentation Linkbase Document

** XBRL (Extensible Business Reporting Language) information is furnished and not filed or a part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

SIGNATURES

Pursuant to the requirements 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: October 12, 2017

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

Date: October 12, 2017

By: /s/ Lei Wang
Lei Wang
Chief Financial Officer and Director

**CERTIFICATION OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) OR 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Li Yan, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ending August 31, 2017, of Jubilant Flame International Ltd. ‘the registrant’.
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 and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the 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 (the registrant’s fourth fiscal quarter in the case of an annual report) 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 of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the 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.

Date: October 12, 2017

/s/ Li Yan

Li Yan Chief Executive Officer

**CERTIFICATION OF THE SECRETARY AND TREASURER(CHIEF FINANCIAL OFFICER)
PURSUANT TO RULE 13a-14(a) OR 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Lei Wang, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ending August 31, 2017, of Jubilant Flame International Ltd. ‘the registrant’.
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 and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the 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 (the registrant’s fourth fiscal quarter in the case of an annual report) 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 of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the 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.

Date: October 12, 2017

/s/ Lei Wang

Lei Wang Chief Financial Officer

**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**

In connection with the Quarterly Report of Jubilant Flame International Ltd. (the "Company") on Form 10-Q for the period ended August 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Li Yan, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: October 12, 2017

/s/ Li Yan

Li Yan

Chief Executive Officer

**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**

In connection with the Quarterly Report of Jubilant Flame International Ltd. (the "Company") on Form 10-Q for the period ended August 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lei Wang, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: October 12, 2017

/s/ Lei Wang

Lei Wang

Chief Financial Officer