

JUBILANT FLAME INTERNATIONAL, LTD

FORM 10-Q/A (Amended Quarterly Report)

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

FORM 10-Q/A

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

For the quarterly period ended August 31, 2015

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
Non-accelerated filer

Accelerated filer
Smaller reporting company

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

As of January 28, 2016, there are 8,678,571 shares of common stock outstanding.

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

EXPLANATORY NOTE

We are filing this Amendment No. 1 on Form 10-Q/A for the quarter ended August 31, 2015 as an amendment to our Form 10-Q originally filed with the Securities and Exchange Commission on October 2, 2015 (the "Original Filing"): (i) to amend management's evaluation of the effectiveness of the Company's disclosure controls and procedures included under Part I - Item 4 as a result of the identification of a material weakness that existed as of August 31, 2015; and (ii) to restate the financial statements as a result of the identification of errors related to accounting for 178,571 shares of the Company's common stock issued to Premier Venture, a California limited liability company, pursuant to the terms of an Equity Purchase Agreement entered into with Premier Venture and reported on Form 8-K filed with the Securities and Exchange Commission on June 23, 2015.

Accordingly, we hereby amend and replace in its entirety Part I – Item 1 (Financial Statements), Part I - Item 4 (Controls and Procedures), and Part II - Item 2 (Unregistered Sales of Equity Securities and Use of Proceeds) of the Original Filing. For the convenience of the reader, this 10-Q/A sets forth the Original Filing, as modified and superseded where necessary to reflect these revisions. The restatement is further discussed in Note 2 to the Company's financial statements included in Part I – Item 1 – Financial Statements contained herein.

In accordance with applicable SEC rules, this Form 10-Q/A includes new certifications required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002, as amended, from our Chief Executive Officer and Chief Financial Officer dated as of the filing date of this Form 10-Q/A. Accordingly, the Registrant hereby amends Part II – Item 6 of the Original Filing to reflect the filing of the new certifications.

Except as described above, this Amended Filing does not amend, update or change any other items or disclosures in the Original Filing and does not purport to reflect any information or events subsequent to the filing thereof. As such, this Amended Filing speaks only as of the date the Original Filing was filed, and the Registrant has not undertaken herein to amend, supplement or update any information contained in the Original Filing to give effect to any subsequent events and any forward-looking statements represent management's views as of the Original Filing Date and should not be assumed to be accurate as of any date thereafter. Accordingly, this Amended Filing should be read in conjunction with the Registrant's filings made with the SEC subsequent to the filing of the Original Filing, including any amendment to those filings.

JUBILANT FLAME INTERNATIONAL LTD

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

JUBILANT FLAME INTERNATIONAL LTD
(FORMERLY JIU FENG INVESTMENT HONG KONG LTD.)
FOR THE THREE AND SIX MONTH PERIODS ENDED AUGUST 31, 2015 AND 2014

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JUBILANT FLAME INTERNATIONAL, LTD
(formerly Jiu Feng Investment Hong Kong Ltd)
Condensed Restated, Unaudited Balance Sheets

	August 31, 2015	February 28, 2015
	(Restated)	
ASSETS		
Current assets		
Cash	\$ 4,998	\$ 4,998
Total current assets	4,998	4,998
Other assets		
Deferred financing fees	419,642	-
Total other assets	419,642	-
Total Assets	\$ 424,640	\$ 4,998
LIABILITIES & STOCKHOLDERS' DEFICIT		
Current liabilities		
Accounts payable and accrued liabilities	\$ -	\$ -
Accrued officer compensation	429,000	351,000
Loan payable - related party	182,639	153,528
Total current liabilities	611,639	504,528
Total Liabilities	611,639	504,528
Stockholders' Deficit		
Common stock, \$0.001 par value per share 75,000,000 shares authorized; 8,678,571 shares issued and outstanding as of August 31, 2015 as restated, and 8,500,000 shares as of February 28, 2015	8,679	8,500
Additional paid in capital	817,949	398,486
Retained deficit	(1,013,627)	(906,516)
Total Stockholders' Deficit	(186,999)	(499,530)
Total Liabilities and Stockholders' Deficit	\$ 424,640	\$ 4,998

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

JUBILANT FLAME INTERNATIONAL, LTD
(formerly Jiu Feng Investment Hong Kong Ltd)
CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)

	Restated Three Months Ended August 31, 2015	Three Months Ended August 31, 2014	Restated Six Months Ended August 31, 2015	Six Months Ended August 31, 2014
Revenues - net	\$ -	\$ -	\$ -	\$ -
Cost of revenues	-	-	-	-
Gross profit	-	-	-	-
Operating Expenses:				
Amortization & depreciation			-	-
General and administrative	56,074	59,311	107,111	110,388
Total operating expenses	56,074	59,311	107,111	110,388
Income (loss) from operations	(56,074)	(59,311)	(107,111)	(110,388)
Other income (expense):				
Interest income	-	-	-	2
Other income (expense) net	-	-	-	2
Income (loss) from continuing operations before provision for income taxes	(56,074)	(59,311)	(107,111)	(110,386)
Provision for income tax:	-	-	-	-
Net income (loss)	\$ (56,074)	\$ (59,311)	\$ (107,111)	\$ (110,386)
Net income (loss) per share (Basic and fully diluted)				
Total operations	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding	8,558,304	8,500,000	8,633,438	8,500,000

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

JUBILANT FLAME INTERNATIONAL, LTD
(formerly Jiu Feng Investment Hong Kong Ltd)
Condensed Statements of Cash Flows
(Unaudited)

	Restated Six Months Ended August 31, 2015	Six Months Ended August 31, 2014
Cash Flows From Operating Activities:		
Net income (loss)	\$ (107,111)	\$ (110,386)
Adjustments to reconcile net (loss) to net cash (used in) operating activities		-
Changes in Current Assets and Liabilities-		
Accounts payable	-	(1,461)
Accrued officer's compensation	78,000	78,000
Net cash provided by (used for) operating activities	<u>(29,111)</u>	<u>(33,847)</u>
Cash Flows From Investing Activities:		
Net cash provided by (used for) investing activities	-	-
Cash Flows From Financing Activities:		
Loan payable - related party	29,111	33,849
Net cash provided by (used for) financing activities	29,111	33,849
Net Increase (Decrease) In Cash	-	2
Cash At The Beginning Of The Period	<u>4,988</u>	<u>4,986</u>
Cash At The End Of The Period	<u>\$ 4,988</u>	<u>\$ 4,988</u>
<u>Schedule of Non-Cash Investing and Financing Activities</u>		
Common stock issued pursuant to Equity Purchase Agreement 178,571 common shares valued at \$2.35 per share	<u>\$ 419,642</u>	<u>\$ -</u>
<u>Supplemental Disclosure</u>		
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -

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

**JUBILANT FLAME INTERNATIONAL, LTD
(FORMERLY JIU FENG INVESTMENT HONG KONG LTD.)
NOTES TO CONDENSED UNAUDITED RESTATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED AUGUST 31, 2015 AND 2014**

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 provides 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 Ltd.

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. The Company's president, Ms. Yan Li is also president of, and exercises control over, BioMark.

On August 18, 2015 the Company changed its name to Jubilant Flame International, Ltd.

On November 16, 2015, the Company entered into the cosmetic sector by entering into a Distribution/License Agreement with Rubyfield Holdings LTD ("Rubyfield"), a company organized under the laws of Hong Kong, whereby the Company is Rubyfield's exclusive independent authorized Master Distributor for all of North America for certain products pertaining to the cosmetics industry. The Company's president, Ms. Yan Li, is also president of, and exercises control over Rubyfield.

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") and should be read in conjunction with the audited financial statements and notes thereto contained in the Company's February 28, 2015 Annual Report filed with the SEC on Form 10-K. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year. Notes to the financial statements which would substantially duplicate the disclosure contained in the audited financial statements for the most recent fiscal year end February 28, 2015 as reported on Form 10-K, have been omitted.

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, 2015, results of operations, changes in stockholders' equity (deficit) and cash flows for the three and six month periods ended August 31, 2015 and 2014, 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 filed on June 5, 2015.

Fiscal year end

The Company elected February 28 as its fiscal year end date.

Foreign currency transactions

The Company applies the guidelines as set out in Section 830-20-35 of the FASB Accounting Standards Codification ("Section 830-20-35") for foreign currency transactions. Pursuant to Section 830-20-35 of the FASB Accounting Standards Codification, foreign currency transactions are transactions denominated in currencies other than U.S. Dollar, the Company's reporting currency. Foreign currency transactions may produce receivables or payables that are fixed in terms of the amount of foreign currency that will be received or paid. A change in exchange rates between the reporting currency and the currency in which a transaction is denominated increases or decreases the expected amount of reporting currency cash flows is a foreign currency transaction gain or loss that generally shall be included in determining net income for the period in which the exchange rate changes. Likewise, a transaction gain or loss (measured from the transaction date or the most recent intervening balance sheet date, whichever is later) realized upon settlement of a foreign currency transaction generally shall be included in determining net income for the period in which the transaction is settled. The exceptions to this requirement for inclusion in net income of transaction gains and losses pertain to certain intercompany transactions and to transactions that are designated as, and effective as, economic hedges of net investments and foreign currency commitments.

Pursuant to Section 830-20-25 of the FASB Accounting Standards Codification, the following shall apply to all foreign currency transactions of an enterprise and its investees: (a) at the date the transaction is recognized, each asset, liability, revenue, expense, gain or loss arising from the transaction shall be measured and recorded in the functional currency of the recording entity by use of the exchange rate in effect at that date as defined in Section 830-10-20 of the FASB Accounting Standards Codification; and (b) at each balance sheet date, recorded balances that are denominated in currencies other than the functional currency or reporting currency of the recording entity shall be adjusted to reflect the current exchange rate.

All of the Company's operations are carried out in U.S. Dollars. The Company uses the U.S. Dollar as its reporting currency as well as its functional currency.

Fair value of financial instruments

The Company does not have any assets or liabilities measured at fair value on a recurring or a non-recurring basis, consequently, the Company did not have any fair value adjustments for assets and liabilities measured at fair value at February 28, 2015; no gains or losses are reported in the statement of operations that are attributable to the change in unrealized gains or losses relating to those assets and liabilities still held at the reporting date for the years ended February 28, 2015, and February 28, 2014.

Deferred Financing Costs

Offering costs with respect to issue of common stock, warrants or options by the Company are initially deferred and ultimately offset against the proceeds from these equity transactions if successful or expensed if the proposed equity transactions are unsuccessful. During the period ended August 31 2015, the Company capitalized as Deferred Financing Costs, 178,571 shares issued and valued at \$2.35 per share. Under the aforementioned Equity Purchase Agreement, these shares were issued to the investor and designated as Initial Commitment Shares, payable upon execution of the agreement as a prepayment. In the event the Company does not obtain or raise the funds under the agreement, these costs will be immediately expensed. The Company expects to make that determination in the short term

Net income (loss) per common share

Net income (loss) per common share is computed pursuant to section 2660-10-45 of the FASB Accounting Standards Codification. Basic net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period. Diluted net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of shares of common stock and potentially outstanding shares of common stock during the period. There were no potentially dilutive shares issued or outstanding during the three and six month periods ended August 31, 2015 or 2014.

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, 2015 the Company had current assets, comprising of cash, of \$4,998 and current liabilities of \$611,639 resulting in a working capital deficit of \$606,641. The Company currently has no profitable trading activities and has an accumulated deficit of \$1,013,627 as at August 31, 2015. 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 – RELATED PARTY TRANSACTIONS

In support of the Company's efforts and cash requirements, it August 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 at August 31, 2015, the Company had an outstanding balance of \$182,639 compared with a balance of \$153,528 as at the end of the fiscal year with a shareholder of the Company. The loan is non-interest bearing, due upon demand and unsecured

NOTE 5 – INCOME TAX

Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment. Deferred income taxes arise from the temporary differences between financial statement and income tax recognition of net operating losses. These loss carryovers are limited under the Internal Revenue Code should a significant change in ownership occur.

At August 31, 2015 the Company had net operating loss carryforwards of approximately \$501,900 which expire in 2034. The deferred tax asset of \$170,640 created by the net operating loss has been offset by a 100% valuation allowance. The change in valuation allowance as of the quarter ended August 31, 2015 was approximately \$18,300.

NOTE 6 – ACCRUED OFFICER COMPENSATION

On April 17, 2013 the Company entered into Employment Agreements with its president, Ms. Yan Li and its secretary and treasurer, Mr. Robert Ireland. Ms. Li's agreement is retroactively effective as of December 4, 2012, for a term of 36 months (measured from December 4, 2013). Pursuant to the agreement, Ms. Li shall receive an annual salary of \$78,000 and shall act as the Company's Chief Executive Officer.

Mr. Ireland's agreement is retroactively effective as of December 4, 2012, for a term of 36 months (measured from December 4, 2012). Pursuant to the agreement Mr. Ireland shall receive an annual salary of \$78,000 and shall act as the Company's Secretary and Treasurer.

As at August 31, 2015, a total of \$429,000 had been accrued as compensation payable to Ms. Li and Mr. Ireland.

NOTE 7 – COMMON STOCK

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

Effective June 18, 2015, the Company issued 178,571 common shares pursuant to the terms of an Equity Purchase Agreement entered into with Premier Venture, a California limited liability company.

Pursuant to the terms of the Equity Purchase Agreement, Premier Venture committed to purchase up to \$5,000,000 of our common stock during the Open Period. From time to time during the Open Period, we may deliver a put notice (the "Put Notice") to Premier Venture which states the dollar amount that we intend to sell to Premier Venture on a date specified in the Put Notice. The maximum investment amount per notice shall not exceed the lesser of (i) 200% of the average daily trading volume of our common stock on the five trading days prior to the day the Put Notice is received by Premier Venture and (ii) 110% of any previous put amount during the maximum thirty six (36) month period (however the amount for the preceding (ii) shall never be less than 75,000 shares). The total purchase price to be paid, in connection with each Put Notice, shall be calculated at The Purchase Price for Securities for each Put shall be the Put Amount multiplied by seventy percent (70%) of the lowest individual daily volume weighted average price ("VWAP") of the common stock during the five (5) consecutive trading days immediately after the applicable date of the Put Notice, less six hundred dollars (\$600.00).

In consideration of the execution and delivery of the Equity Purchase Agreement by Premier Venture, we issued Premier Venture 178,571 shares of our common stock. We valued these shares of stock at \$2.35 per share based on the quoted market price of shares of common stock on the date we entered into the Equity Purchase Agreement. Offering costs with respect to issue of common stock, warrants or options by the Company are initially deferred and ultimately offset against the proceeds from these equity transactions if successful or are expensed if the proposed equity transactions are unsuccessful.

Total shares outstanding as at August 31, 2015 and February 28, 2015 were 8,678,571 and 8,500,000 respectively

NOTE 8 – RESTATEMENT

The Company identified an error in these financial statements while in the course of preparing the financial statements for the subsequent quarter ended November 30, 2015. The error identified related to the actual date of issuance of the shares of common stock associated with the Equity Purchase Agreement referenced is Note 7. The event was not previously accounted for in the current quarter statements.

The error had no effect on the Net loss per share as the transaction was related to balance sheet accounts only. The effect of the error with respect to the balance sheet accounts was to increase the Other asset "Deferred financing costs" in the amount of \$419,642 and to increase the "Common stock in the amount of \$179 and an additional \$419,463 of "Additional paid in capital".

The net effect of the error and its restatement is set forth as follows:

	<u>As Reported</u>	<u>Net Change</u>	<u>As Restated</u>
Deferred financing fees	\$ -	\$ 419,642	\$ 419,642
Common stock	\$ 8,500	\$ 179	\$ 8,679
Additional paid in capital	\$ 398,486	\$ 419,463	\$ 817,949
Common stock shares issued	8,500,000	178,571	8,678,571

NOTE 9 – SUBSEQUENT EVENTS

In accordance with ASC 855-10, "Subsequent Events", the Company has analyzed its operations subsequent to August 31, 2015 to the date these financial statements were filed with the Securities and Exchange Commission and has determined that it does not have any material subsequent events to disclose in these financial statements

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/A. This Quarterly Report on Form 10-Q/A 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/A.

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 May 18, 2015 the Company changed its name to Jubilant Flame International, Ltd.

The Company develops and plans to market medical products under license from BioMark. The licensed products include Bone-Induction Artificial Bone ("BIAB") products and Vacuum Sealing Drainage ("VSD") products. 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.

Results of Operations

For the three months ended August 31, 2015 compared to the three months ended August 31, 2014

Revenue

We recognized no revenue in the three months ended August 31, 2015 and 2014 as we have not commenced operations as yet.

Operating Expenses

The major components of our operating expenses for the three months ended August 31, 2015 and 2014 are outlined in the table below:

	Three Months Ended August 31, 2015	Three Months Ended August 31, 2014	Increase (Decrease) %
Professional fees	\$ 17,074	\$ 20,311	(16.0)%
Officer compensation	39,000	39,000	0%
Total operating expenses	<u>\$ 56,074</u>	<u>\$ 59,311</u>	<u>(5.5)%</u>

Our operating expenses incurred in the three months ended August 31, 2015 were broadly similar to our operating expenses for the three months ended August 31, 2014, reflecting a decrease of just \$3,237 or 5.5%. Officer compensation expense was identical at \$39,000 for both periods while our professional fees incurred in the three months ended August 31, 2015 were \$3,237 less than incurred in the comparable period in the prior year.

Net Loss

For the three months ended August 31, 2015, we recognized a net loss of \$56,074 representing a 5.5% decrease from the net loss of \$59,311 for the corresponding period in 2014 due to the factors discussed above.

For the six months ended August 31, 2015 compared to the six months ended August 31, 2014

Revenue

We recognized no revenue in the six months ended August 31, 2015 and 2014 as we have not commenced operations as yet.

Operating Expenses

The major components of our operating expenses for the six months ended August 31, 2015 and 2014 are outlined in the table below:

	Six Months Ended August 31, 2015	Six Months Ended August 31, 2014	Increase (Decrease) %
Professional fees	\$ 29,111	\$ 32,388	(10.1)%
Officer compensation	78,000	78,000	0.0%
Total operating expenses	<u>\$ 107,111</u>	<u>\$ 110,388</u>	<u>(3.0)%</u>

Our operating expenses incurred in the six months ended August 31, 2015 were broadly similar to our operating expenses for the three months ended August 31, 2014, reflecting a decrease of just \$3,277 or 3.0%. Officer compensation expense was identical at \$78,000 for both periods while our professional fees incurred in the six months ended August 31, 2015 were \$3,277 less than incurred in the comparable period in the prior year.

Net Loss

For the six months ended August 31, 2015, we recognized a net loss of \$107,111 representing a 3.0% decrease from the net loss of \$110,386 for the corresponding period in 2014 due to the factors discussed above.

Liquidity and Capital Resources

Working Capital

	<u>August 31,</u> <u>2015</u>	<u>February 28,</u> <u>2015</u>
Current Assets	\$ 4,998	\$ 4,998
Current Liabilities	\$ 611,639	\$ 504,528
Working Capital Deficit	\$ (606,641)	\$ (499,530)

As at August 31, 2015, the Company had current assets, comprising of cash, of \$4,998 and current liabilities of \$611,639, comprising accrued officer compensation of \$429,000 and loan payable related party of \$182,639, resulting in a working capital deficit of \$606,641. The Company currently has no profitable trading activities and has an accumulated deficit of \$1,013,627 as at August 31, 2015. 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

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 Flow for the six months ended August 31, 2015 compared to the six months ended August 31, 2014

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

	<u>Six months</u> <u>Ended</u> <u>August 31,</u> <u>2015</u>	<u>Six Months</u> <u>Ended</u> <u>August 31,</u> <u>2014</u>
Cash provided by (used in) operating activities	\$ (29,111)	\$ (33,847)
Cash used in investing activities	0	0
Cash provided by financing activities	29,111	33,849
Net increase (decrease) in cash	<u>\$ 0</u>	<u>\$ 2</u>

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 \$4,736 in the six months ended August 31, 2015 compared to that in the six months ended August 31, 2014, representing a decrease of 14.0%. The decrease in net cash used in operating activities was primarily the result of \$3,275 decrease in net loss incurred during the six month ended August 31, 2015 as compared to the six months ended August 31, 2014 and a \$1,461 decrease in accounts payable during the six months ended August 31, 2014.

Cash Flows from Investing Activities

We did not generate or use any cash from investing activities during the six months ended August 31, 2015 or 2014.

Cash Flows from Financing Activities

Our cash provided by financing activities decreased from \$33,849 for the six months ended August 31, 2014 to \$29,111 for the six months ended August 31, 2015 reflecting the reduced level of funding required for operating activities between the two periods. In both periods, cash was provided by way of loan from related party.

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.

Effective June 18, 2015, Jubilant Flame International, LTD (the "Company") entered into an Equity Purchase Agreement, and a Registration Rights Agreement (collectively the "Agreements") with Premier Venture Partners, LLC, a California limited liability company (the "Investor").

Pursuant to the terms of the Agreements, the Investor shall invest up to Five Million U.S. Dollars (\$5,000,000) to purchase the Company's common stock in reliance upon the exemption from securities registration afforded by Section 4(2) of the Securities Act of 1933, as amended (the "1933 Act"), Rule 506 of Regulation D promulgated by the SEC under the 1933 Act, and/or upon such other exemption from the registration requirements of the 1933 Act as may be available with respect to any or all of the sales of shares of the Common Stock made pursuant to the Agreements. The Company has further agreed to register the shares of common stock sold to the Investor pursuant to the 1933 Act, and the rules and regulations promulgated thereunder, and applicable state securities laws.

Recent Accounting Pronouncements

The Company has reviewed all the recent accounting pronouncements issued to date of the issuance of these financial statements, and does not believe any of these pronouncements will have a material impact on the Company's financial statements.

Off Balance Sheet Arrangements

As of August 31, 2015, 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. Our management reached the conclusion that our disclosure controls and procedures were not effective upon the realization that the issuance to Premier Venture Partners, LLC of 178,571 shares of our common stock were not properly reflected in our quarterly report on Form 10-Q for the period ended August 31, 2015 filed with the Securities and Exchange Commission on October 2, 2015. The Company's management is currently examining how to enhance our disclosure controls and procedures to ensure that our reports are timely and accurate.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

We were not subject to any legal proceedings during the three and six months ended August 31, 2015 or 2014, respectively, 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.

On July 28, 2015 the Company issued 178,571 shares of its common stock to Premier Venture Partners, LLC ("PVP"). The Shares were issued in consideration of the execution of an Equity Purchase Agreement entered into on June 18, 2015 between the Company and PVP. The issuance of shares to PVP was made in reliance upon the exemption from securities registration afforded by Section 4(2) of the Securities Act of 1933, as amended (the "1933 Act") and Rule 506 of Regulation D promulgated by the SEC under the 1933 Act.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

No senior securities were issued and outstanding during the three months ended August 31, 2015 or 2014, respectively.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable to our Company.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS

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

EXHIBIT NUMBER	DESCRIPTION
31.1	Certification of the 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 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: January 28, 2016

By: /s/ Yan Li
Yan Li
President and Director

SARBANES-OXLEY SECTION 302(a) CERTIFICATION

I, Yan Li, certify that:

1. I have reviewed this 10-Q/A for the three months ended August 31, 2015 of Jubilant Flame International Ltd;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the 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 and 15d-15(e) 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 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; and
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.

Dated this 28th day of January, 2016

By: /s/ Yan Li

Yan Li

Chief Executive Officer

SARBANES-OXLEY SECTION 302(a) CERTIFICATION

I, Yan Li, certify that:

1. I have reviewed this 10-Q/A for the three months ended August 31, 2015 of Jubilant Flame International Ltd;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the 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 and 15d-15(e) 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 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; and
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.

Dated this 28th day of January, 2016

By: /s/ Yan Li

Yan Li

Chief 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 Quarterly Report of Jubilant Flame International Ltd, (the "Company") on Form 10-Q/A for the period ended August 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "report"), I, Yan Li, Chief 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 this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated this 28th day of January, 2016.

By: /s/ Yan Li
Yan Li
Chief Executive 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 Quarterly Report of Jubilant Flame International Ltd, (the "Company") on Form 10-Q/A for the period ended August 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "report"), I, Yan Li, Chief 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:

- (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 this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated this 28th day of January, 2016.

By: /s/ Yan Li
Yan Li
Chief Financial Officer