

Issuer Free Writing Prospectus dated November 24, 2023

Filed Pursuant to Rule 433 of the Securities Act of 1933

Registration statement no. 333-275077



HEAT TRANSFER & REFLECTIVE TRIMS SPECIALIST

J-LONG GROUP LIMITED (JL)

Investor Presentation

November

FREE WRITING PROSPECTUS STATEMENT

This free writing prospectus relates to the initial public offering of ordinary shares of J-Long Group Limited (the "Company") and together with the preliminary prospectus dated November 21, 2023 (the "Preliminary Prospectus") that was included in Amendment No. 1 to the Registration Statement on Form F-1 (File No. 333-275077), which can be accessed through the following link: https://www.sec.gov/Archives/edgar/data/1948436/000121390023089286/ff12023a2_jlonggroup.htm.

The Company has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. If you are considering an investment in the offering, you should read the prospectus in the Registration Statement (including the risk factors described therein) and other information the Company has filed with the United States Securities and Exchange Commission ("SEC") for more complete information about the proposed offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

Alternatively, we or any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it. Please contact Tom Li from Eddid Securities USA Inc at 11 Broadway Suite 801, New York, NY 10004 United States or through email at ecm@eddid.com or Wong from J-Long Group Limited on (852) 2408 0077.



FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements. All statements contained in this presentation other than statements of historical fact, including statements regarding our future results of operations and financial position, our business strategy and plans, and our objectives for future operations, are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," and similar expressions are intended to identify forward-looking statements. In addition, from time to time, we or our representatives may make forward-looking statements orally or in writing. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in the "Risk Factors" section of the Company's preliminary prospectus filed on Form F-1. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this prospectus may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

In evaluating these forward-looking statements, you should consider various factors, including: our ability to change the direction of the Company; our ability to keep pace with new technology and changing market needs; and the competitive environment of our business. These and other factors may cause our actual results to differ materially from any forward-looking statement. Forward-looking statements are only predictions. Thus, you should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. Except as required by applicable law, we undertake no duty to update any of these forward-looking statements after the date of this prospectus or to conform these statements to actual results or revised expectations.

RISK FACTORS

Risks relating to doing business in Hong Kong and our industry

- All of our operations are in Hong Kong, a special administrative region of the PRC. Due to the long-arm provisions under the current PRC laws and regulations, the PRC government may exercise discretion over the conduct of our business and may intervene in or influence our operations at any time, which could result in a material change in our operations and/or the value of our Ordinary Shares. The PRC government may intervene or impose restrictions on our ability to move money out of Hong Kong to distribute earnings and pay dividends or to reinvest in our business outside of Hong Kong. PRC regulations, rules, and the enforcement of laws of the PRC government may also be quick with little advance notice and our assertions and beliefs of the risk imposed by the PRC legal and regulatory environment are not certain.
- Hong Kong and the PRC's legal systems are evolving and have inherent uncertainties that could limit the legal protection available to you.
- Uncertainties regarding the interpretation and enforcement of PRC laws, rules, and regulations, which could change at any time with little advance notice, could limit the legal protection available to you.
- It may be difficult for overseas and/or regulators to conduct investigations or collect evidence within the territory of China, including Hong Kong.
- Adverse regulatory developments in China may subject us to additional regulatory review, and additional disclosure requirements and regulatory scrutiny to be adopted by the SEC in response to regulatory developments in China may impose additional compliance requirements for companies like us with Hong Kong-based operations, all of which could increase our compliance and disclosure requirements.
- We may become subject to a variety of PRC laws and other obligations regarding data security offerings that are conducted overseas and/or foreign investment in China-based issuers, and applicable laws and obligations could have a material and adverse effect on our business, financial condition, and results of operations and may hinder our ability to offer or continue to offer our Ordinary Shares and cause the value of our Ordinary Shares to significantly decline or be worthless.
- Although the audit report included in this prospectus is prepared by U.S. auditors who are currently inspectable by the PCAOB, there is no guarantee that future audit reports will be issued by the PCAOB, and, as such, in the future, investors may be deprived of the benefits of the PCAOB inspection program. Furthermore, trading in our securities may be prohibited under the HFCA if the PCAOB determines our audit work is performed by auditors that the PCAOB is unable to inspect or investigate completely, and as a result, U.S. national securities exchanges, such as the Nasdaq Stock Market, may delist our securities. Furthermore, on December 29, 2022, the Accelerating Holding Foreign Companies Accountable Act was enacted, which amended the HFCA Act by requiring the SEC to prohibit trading of securities on any U.S. stock exchanges if its auditor is not subject to PCAOB inspections for two consecutive years instead of three, and thus, reduced the time before our Ordinary Shares may be prohibited from trading on any U.S. stock exchanges.
- We have not entered into long-term sales agreements with our customers and rely on demands from our major customers and our sales may fluctuate subject to our customers' demands.
- We may be unable to timely and accurately respond to changes in the latest market trends in outerwear, sportswear and fashion apparel.
- Increases in the procurement price at which we purchase our materials and products from our materials suppliers and manufacturing services suppliers may materially and adversely affect our business, financial condition and results of operations.
- We depend on a U.S. licensor for most of our products.
- We depend on our suppliers for the timely delivery of large quantities of reliable quality materials.
- We are subject to risks relating to the warehousing of our products. If any of these risks materializes, our business, financial condition and results of operations could be materially and adversely affected.
- We may not be able to meet the delivery schedule of our customers and may experience loss of revenue.
- We rely on our manufacturing services suppliers to convert and manufacture our products.
- Our business is substantially dependent on our relationship with our major suppliers. Changes or difficulties in our relationships with our suppliers may harm our business and financial condition.
- JLHK may be exposed to claims by third parties for infringement of intellectual property rights.
- The licensing of our intellectual property rights is subject to certain contractual limitations, and any disputes or disagreements arising between the owner of such rights and us could negatively affect our business, financial condition, and results of operations, which lead to the decline in our business profitability.



OFFERING SUMMARY

ISSUER	J-LONG GROUP LIMITED
Securities	Ordinary Shares
Ticker	JL
Pre-Offering Ordinary Shares Outstanding	30,000,000
Number of Shares Offered	1,400,000 Ordinary Shares offered by the Company (excluding Ordinary Shares to be sold pursuant to Ordinary Shares assuming the underwriter exercises its over-allotment option in full
Post-Offering Shares Outstanding	31,400,000 Ordinary Shares or 31,610,000 Ordinary Shares assuming the underwriter exercises its over-allotment option in full
Over-Allotment	15% of the Ordinary Shares offered by the Company
Resale shares	We are also registering for resale up to 8,910,000 Ordinary Shares by the Selling Shareholders. These shares are being offered for resale.
Offering Price per Share	Between US\$4 and US\$6 per Ordinary Shares
Net proceeds	Net proceeds: US\$4,068,944 if over-allotment is not exercised (based upon an assumed initial public offering price of US\$5.00 per Ordinary Share, which is the midpoint of the estimated initial public offering price range)
Estimated Use of Net Proceeds, As % of Gross Offering	(i) approximately 30% for potential strategic acquisition of and investment in other reflective materials, upstream and downstream businesses along the industry value chain, which the Company may seek to expand its business operation; (ii) approximately 20% for strengthening the Company's research and development of new products; (iii) approximately 20% for further increasing the Company's warehouse and storage capacity, capital and for other general corporate purpose.
Underwriters	Eddid Securities USA Inc.

Note: See offering documents for further risks and disclosures. There is no guarantee that any specific outcome will be achieved. Investments may be speculative and subject to the risk of loss.



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COMPANY OVERVIEW



J-LONG GROUP

WHO WE ARE:

- J-Long Limited was established in 1985
- We have set up regional sales networks in Denmark, Italy and the United States to serve our growing customer base
- We are an established distributor in Hong Kong of reflective and non-reflective garment trims
- Nearly 30 years of experience in the apparel industry and have served over 100 international outerwear and sportswear brands, uniform and safety workwear brands and fashion brands across the world





WE ARE A...

- ESTABLISHED DISTRIBUTOR OF REFLECTIVE AND NON-REFLECTIVE GARMENT TRIMS
- HEAT TRANSFERS
- FABRICS
- WOVEN LABELS AND TAPES
- SEWING BADGES
- PIPING
- ZIPPER PULLERS
- DRAWCORDS



SUSTAINABILITY

MAKE IT A LIFESTYLE, NOT A DUTY

SUSTAINABILITY



BLUESIGN® SYSTEM partner

Recognizes our products are made of Bluesign® approved textile accessories for apparel and demonstrates our effort in sustainable process, such as our products are produced in a safe and resource conserving way with a minimum impact on people and the environment



SUSTAINABILITY



OEKO-TEX® STANDARD 100

We are also an Oeko-Tex Standard 100 Class I supplier, this certificate ensures our products are produced by using materials certified according to STANDARD 100 by OEKO-TEX®.



HIGG INDEX FEM

Joined in 2019, a self-assessment standard for assessing environmental and social sustainability throughout the supply chain



Global Recycled Standard (GRS)

The GRS also ensures that recycled products are processed in a more climate-friendly way.



Nominated Accessories Supplier

**FOR MANY GLOBAL OUTERWEAR AND
SPORTSWEAR BRANDS**

J-LONG
REFLECTIVE PRODUCTS SPECIALIST

INVESTMENT HIGHLIGHT



Why J-Long Reflective?

- Have long experience in the workwear market, and a deep understanding in the reflective safety standards, this knowledge can be applied to activewear market.
- And with our extensive experience in the activewear market, we have the knowledge to make workwear and uniforms more interesting and not confined to only the safety standards.
- We have a wide range of materials and applications for designers to work with.



PRODUCT RANGE

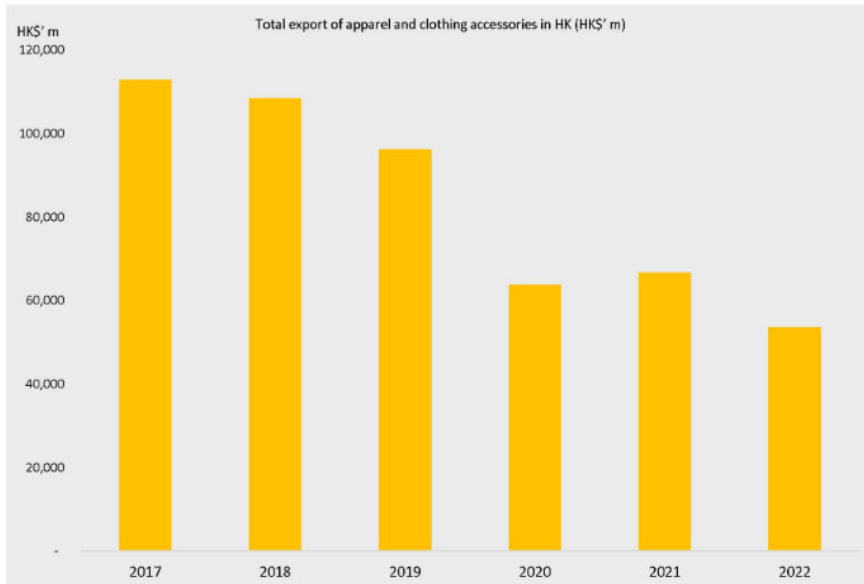
- **WE OFFER A WIDE RANGE OF DIFFERENT QUALITIES OF HEAT TRANSFER FILMS FROM A SINGLE SUPPLIER IN TERMS OF PRODUCT RANGE.**
 - **IN RAISED OR FLAT FINISH**
 - **REFLECTIVE OR NON-REFLECTIVE**
-



INDUSTRY OVERVIEW

 **J-LONG**
SELECTIVE PRODUCTS SPECIALIST

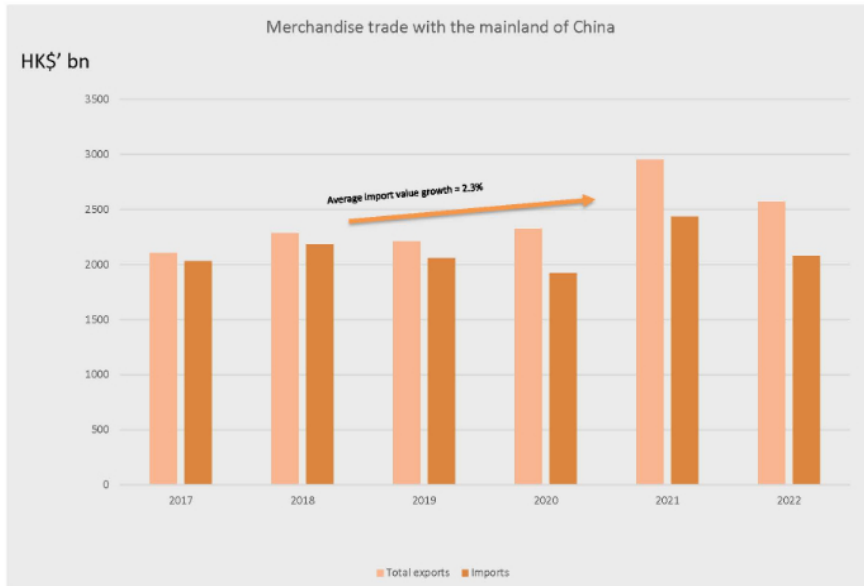
Industry data



(Source: Hong Kong Census & Statistics Department)

- Export of apparel and clothing accessories were significantly dampened by the outbreak of COVID-19
- China was the primary source of Hong Kong's re-export, but there was a sharp decline in exports to China until early 2022
- In 2020, Hong Kong was the world's largest exporter of clothing

Industry data



(Source: Hong Kong Census & Statistics Department)

- Hong Kong's total exports to the mainland of China experienced a general growth from 2017 to 2021
- Value of total exports kept increasing in 2020 and 2021 even under the impact of the COVID-19 pandemic but reversed in 2022
- Average annual growth of imports from China during 2017 to 2021 was 2.3%

GROWTH STRATEGIES

 **J-LONG**
SELECTIVE PRODUCTS SPECIALIST

Growth Strategies

- We may in the future pursue acquisitions and joint ventures as part of our growth strategy
 - As the apparel industry is constantly changing, we need to strengthen our research and development capabilities for new products
 - As we aim to serve more customers and expand product range, we plan to further increase our warehouse and storage capacity
-



FINANCIALS

 **J-LONG**
SELECTIVE PRODUCTS SPECIALIST

FY2022-23 financial summary

P&L	FY22	FY23	Chg.
Revenues	\$38.3m	\$38.3m	-
Gross profit	\$8.9m	\$10.0m	▲13%
Gross margin	23.1%	26.2%	▲3.1 pp
EBIT (Income from operation)	\$5.5m	\$6.2m	▲13%
EBIT margin	14.4%	16.3%	▲1.9 pp

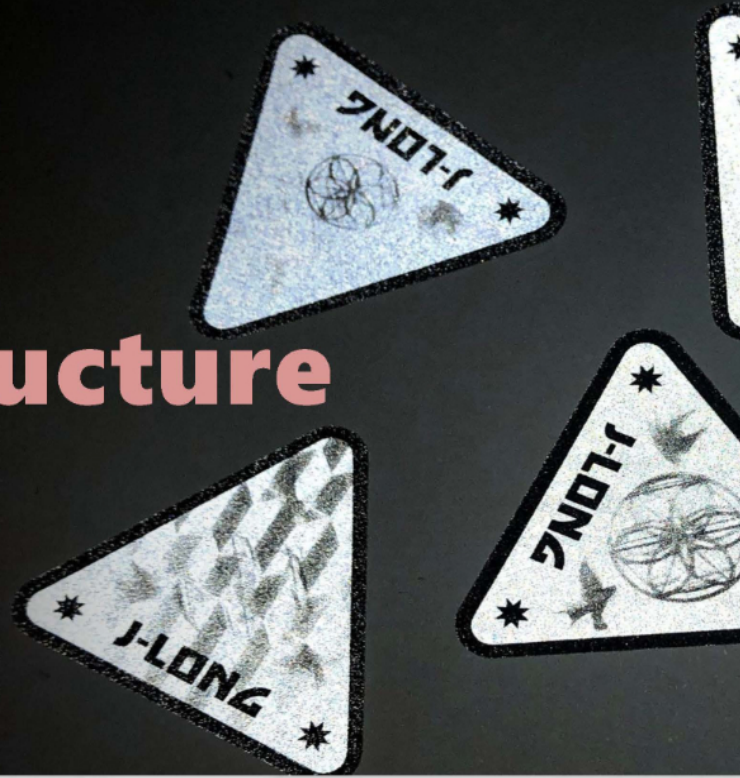
- Sales from China saw a decline while Asia sales recorded significant growth
 - Increase in selling prices led to a significant improvement in gross profit and gross profit margin
 - Selling and marketing expenses and administrative expenses increased but we managed to maintain a stable margin of income from operations
-

FY2022-23 financial summary

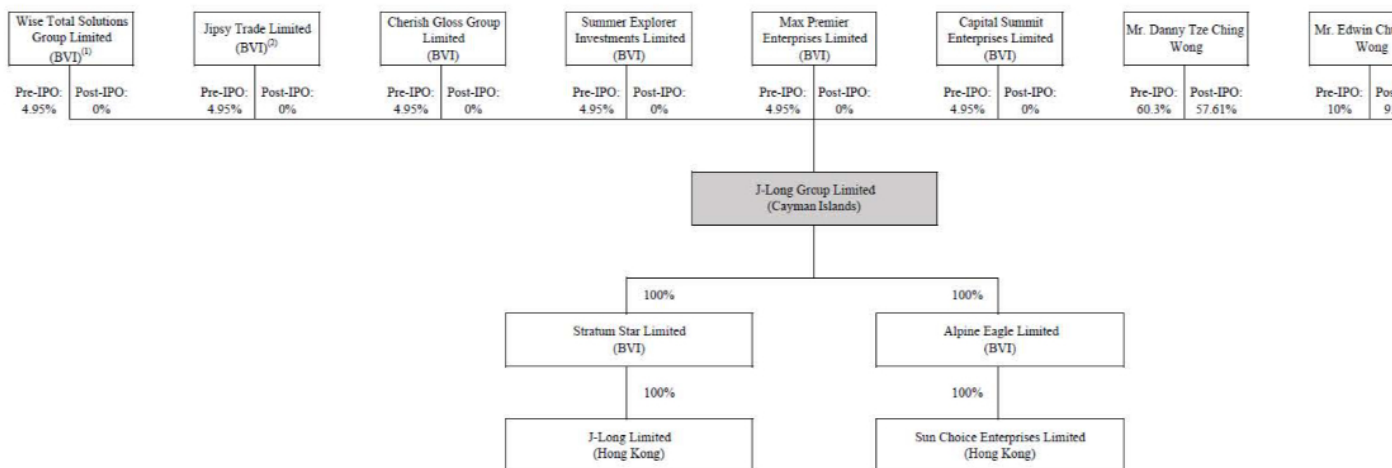
Financial position	FY22	FY23	Chg.
Current ratio	1.7X	2.8X	▲ 65%
Short-term debt and current portion of long-term debt	\$1.4m	\$0.6m	▼ 57%
Total debt	\$4.3m	\$2.6m	▼ 40%
Cash and equivalents	\$7.4m	\$6.0m	▼ 19%
Net debt	\$(3.1m)	\$(3.3m)	N/A

- Some bank loans were repaid and the sale of property, plant and equipment
 - As a result, short-term debt as at the end of FY23 reduced and we have a higher net cash position
 - Current assets increased, current liabilities decreased, leading to the increase in the current ratio
-

Corporate Structure



Corporate structure after offering



(1) Wise Total Solutions Group Limited, one of the Selling Shareholders selling 1,485,000 Ordinary Shares pursuant to the Resale Prospectus, has agreed to enter into customary lock-up agreement in favor of Eddid Securities USA Inc. for a period of two (2) months after the effective date of the statement.

(2) Jipsy Trade Limited, one of the Selling Shareholders selling 1,485,000 Ordinary Shares pursuant to the Resale Prospectus, has agreed to enter into a leak-out agreement with the Company, pursuant to which the sale of such 1,485,000 Ordinary Shares is subject to certain resale restrictions including the closing price and the average daily trading volume of the Company's Ordinary Shares on Nasdaq.

(3) Assuming all of the 1,485,000 Ordinary Shares held by Jipsy Trade Limited being subject to a leak-out agreement and all of the 1,485,000 Ordinary Shares held by Wise Total Solutions Group Limited being subject to a lock-up agreement will be sold pursuant to the Resale Prospectus.

Board and Management Team

Chairman of the board and Director

Mr. Danny Tze Ching Wong, has over 35 years of experience in the apparel industry specializing in the development and supply of reflective and non-reflective garment trims and has played a key role in our development and leadership role in our development.

Chief Executive Officer and Director

Mr. Edwin Chun Yin Wong, has over 10 years of experience in the trading and retail of garment products

Chief Financial Officer

Ms. Wai Ha Tang ("Ms. Tang") has served as our chief financial officer since December 2022. Ms. Tang has over 30 years of experience in accounting and finance. Ms. Tang had previously worked for several periods of time in China, the UK, Vietnam and Cambodia as auditor, business and tax advisor, chief financial officer, chief operation officer, listed and non-listed company director and entrepreneur.

Directors

Mr. Danny Wong

Danny has served as the Company's chairman of the board since July 2022 and is our Controlling Shareholder. Mr. Danny Wong has over 35 years of experience in the apparel industry specializing in the development and supply of reflective and non-reflective garment trims. Since 1985, Mr. Danny Wong founded and served as the managing director of our operating subsidiary JLHK, one of the first authorized 3M™ Scotchlite™ Reflective Distributors in Asia Pacific, serving international outerwear, sports apparel brands and fashion brands worldwide. He has been primarily responsible for our corporate strategic planning, business development and overall management and operations. His activities include consultations, marketing and sales development, execution of business plans, account management, recruiting and training new colleagues, and being a point of contact for customers and suppliers. Prior to founding JLHK, he also worked in the safety and security department of a world-renowned leading reflective material brand in the U.S. Mr. Danny Wong is the father of Mr. Edwin Wong, another director of the Company.

Mr. Edwin Wong

Edwin has served as our chief executive officer since July 2022 and director since July 2022. He has over 10 years of experience in the trading and retail of garment products. Mr. Edwin Wong concurrently serves as director of JLHK since June 2012. He has been responsible for maintaining business growth while building our customer base in both occupational and customer markets. In addition, he oversees core aspects of our business operations from market research and trend analysis to product designs, development, manufacturing, quality control and shipment. Mr. Edwin Wong has obtained a bachelor's degree in business administration from the University of Southern California's Marshall School of Business in January 2009. Mr. Edwin Wong is the son of Mr. Danny Wong, another director of the Company.

Chief Financial Officer

Ms. Martha Tang

Martha has served as our chief financial officer since July 2022 and has over 30 years of experience in accounting and finance. She has worked for extensive periods of time in China, the U.S., and Hong Kong as an auditor, business and tax advisor, chief financial officer of listed and non-listed company director and entrepreneur across various industries including fashion, garment manufacturing, and distribution.

Martha is a fellow chartered accountant (FCA) of the Chartered Accountants in England and Wales, certified public accountant (CPA) of the Hong Kong Institute of Certified Public Accountants, chartered financial analyst level 1 candidate of the Chartered Financial Analysts Association, and a Finance Professional (BFP) of the Institute of Chartered Accountants in Wales. Ms. Tang received a bachelor's degree in economics from the University of Bristol in 1988 and a master of business administration from the University of Said Business School in 2021.

Independent Directors

Mr. To Wai Suen

Mr. Suen will serve as our independent director and will be the chairman of the audit committee and a member of the nominating and corporate governance committee and compensation committee of JL. Mr. Suen has over 15 years of experience in accounting and finance. He is currently an independent director of MingZhu Logistics Holdings Limited, a company listed on NASDAQ (stock code: YGMZ), since April 2018 and October 2020, respectively. In addition, he has served as an independent non-executive director of Ping An Securities Group (Holdings) Limited, a company listed on the Stock Exchange of Hong Kong (stock code: 231) since February 2020; Huisen Household International Group, a company listed on the Stock Exchange of Hong Kong (stock code: 2127) since December 2020; and Huajin International Holdings Limited, a company listed on the Stock Exchange of Hong Kong (stock code: 2738) since March 2023. He was an independent non-executive director of CT Environmental Group Limited, a company listed on the Stock Exchange of Hong Kong (stock code: 1363), from February 2018 to April 2019. He also worked at Deloitte Touche Tohmatsu from January 2001 to January 2012 with his last position as a senior manager. Mr. Suen is a practising member of the HKICPA.

Mr. Stephen Wayland Kan

Stephen will serve as our independent director and will be the chairman of the nominating and corporate governance committee and a member of the audit committee and compensation committee of JL. Mr. Kan has nearly 40 years of work experience and has vast experience in import, retail and wholesale trade. Since June 1996, Mr. Kan has co-founded and served as chief executive officer of KRW International, Inc, a company engaged in import and export trade and wholesale. Mr. Kan also holds professional qualifications and substantial work experience in accounting and finance. From 2002 to 2011, he served as the Manager of Special Projects and Business Controls at San Diego Gas and Electric Company. He is a fellow member of the Institute of Management Accountants since 1993. He received a Bachelor of Science degree in accounting from the University of California, Berkeley in 1975 and a Master of Business Administration from the California State University in 1982.

Mr. Nathaniel Clifton Chan

Nathaniel will serve as our independent director and will be the chairman of the audit committee and a member of the nominating and corporate governance committee of JL. Mr. Chan has over 20 years of experience in the financial industry. He has served as a team leader at HSBC Global Private Bank from September 2018, Mr. Chan served as a director of Management. From December 2008, Mr. Chan served as assistant vice president of Asia Pacific corporate banking. From January 2005 to December 2004, he was a management associate and a manager in the real estate and corporate banking at Southern California's M&P Bank. Mr. Chan received his bachelor's degree in May 2003.

CONTACTS



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THANK YOU

TO VISIT US: WWW.J-LONG.COM
