

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

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **February 22, 2021**

**HF FOODS GROUP INC**  
(Exact Name of Registrant as Specified in Charter)

**Delaware**  
State or Other Jurisdiction of  
Incorporation of Organization)

**001-38013**  
(Commission  
File Number)

**81-2717873**  
(IRS Employer  
Identification Number)

**19319 Arenth Avenue**  
**City of Industry, CA**  
(Address of Principal Executive Offices)

**91748**  
(Zip Code)

Registrant's telephone number, including area code: **(626) 338-1090**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.0001 par value	HFFG	Nasdaq Capital Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On February 22, 2021, the Board of Directors of HF Foods Group, Inc. (the “Company”) approved the terms of a Separation Agreement pursuant to which Zhou Min Ni has voluntarily resigned from his position as co-Chief Executive Officer and director and any position he holds with any of the Company’s subsidiaries, effective February 23, 2021 (“Separation Date”). The Company will provide Mr. Ni with payment of his wages through March 31, 2021.

In consideration for a general release of claims in favor of the Company, the Separation Agreement provides that (a) if Mr. Ni timely elects COBRA continuation coverage under the Company’s group health plans, then, following the Separation Date, the Company will pay the COBRA premiums for his (and his dependents’) health insurance through COBRA at the contribution level in effect on the Separation Date until the earliest of: (1) the date that is twelve (12) months after the Separation Date; (2) the date Mr. Ni becomes eligible for health insurance coverage from a new employer; or (3) the date Mr. Ni is no longer eligible to continue coverage under COBRA; and (b) to the extent Mr. Ni incurs expenses traveling anywhere for any purposes requested by the Company, the Company will reimburse Mr. Ni for all such costs he incurs, including costs related to private car transport or first class air travel.

In addition, the Separation Agreement amends certain terms of the Voting Agreement by and between the Company, Mr. Ni and certain other parties, whereby, Mr. Ni agrees on behalf of himself and the other parties related to him and which he controls, that the provisions of Sections 2.1(b) (naming Mr. Ni to the Board as the Company Designee), (d) (allowing Mr. Ni to designate the Company Independent Designee) and (e) (allowing Mr. Ni to join in the nomination of the Joint Independent Designee) and 2.4 (requiring Mr. Ni to be named to the position of Co-Chief Executive Officer) of the Voting Agreement (as it relates only to Mr. Ni and not Mr. Zhang) are no longer applicable or enforceable.

On February 23, 2021, Peter Zhang became the sole Chief Executive Officer of the Company (he was previously co-Chief Executive Officer). In connection with Mr. Zhang’s promotion, the Company increased his base salary to \$600,000 from \$400,000.

On February 22, 2021, the Board of Directors of the Company appointed Russell Libby as the new Chair of the Company’s Board of Directors. Mr. Libby has served as a member of the Board of Directors since July 1, 2020. In connection with Mr. Libby’s appointment as Chair of the Board of Directors, he received an increase in his annual retainer of \$25,000.

The Company issued a press release on February 25, 2021, reporting the information set forth above. A copy of the press release is attached hereto as Exhibit 10.1.

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**Item 9.01 Financial Statements and Exhibits**

(a) Financial Statements of Business Acquired  
Not applicable

(b) Pro Forma Financial Information  
Not applicable

(c) Shell Company Transactions  
Not applicable

(d) Exhibits

**Exhibit Number**

[10.1](#)

**Description**

[Press release dated February 25, 2021](#)

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**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 hereunto duly authorized.

**HF FOODS GROUP INC.**

Date: February 25, 2021

/s/ Xiao Mou Peter Zhang

Xiao Mou Peter Zhang

Chief Executive Officer



## **HF Foods Group Announces the Resignation of Mr. Zhou Min Ni as Co-Chief Executive Officer and Chairman of the Board of Directors and the Appointment of Russell T. Libby as Chairman of the Board of Directors**

**CITY OF INDUSTRY, CA – February 25, 2021** – HF Foods Group Inc. (NASDAQ: HFFG), a leading food distributor to Asian/Chinese restaurants across the Southeast, Pacific and Mountain West regions of the United States (“HF Group” or the “Company”), announces the voluntary resignation of Mr. Zhou Min Ni as Co-CEO, board member and chairman of the board of directors of the Company effective February 23, 2021.

The current Co-CEO, Mr. Peter Zhang, will become sole CEO and assume full executive responsibility of the Company’s day-to-day operations with immediate effect. The board of directors has also unanimously appointed Mr. Russell T. Libby as the new chairman of the board of directors with immediate effect.

Mr. Libby, a well-respected industry veteran, has nearly 30 years of comprehensive global experience in mergers and acquisitions, strategy, business development, international business, corporate governance, and corporate social responsibility. From 2007 to 2019, he held numerous leadership positions at Sysco Corporation and last served as Sysco’s executive vice president and corporate secretary. Since joining the Company as an independent board member on July 1, 2020, Mr. Libby has demonstrated strong leadership ability, great understanding of the foodservice industry and played a key role in helping the Company navigate through a challenging 2020.

Mr. Peter Zhang, CEO of HF Group said: “I whole-heartedly thank Mr. Ni for his support and leadership and look forward to leading the Company to greater heights after a particularly difficult year for the foodservice industry.”

Mr. Russell Libby, Chairman of the Board of Directors said: “I am grateful for the trust of my fellow board members in appointing me to this leadership position. I want to thank Mr. Ni for his service and leadership of the board”.

### **About HF Foods Group Inc.**

HF Foods Group Inc., headquartered in City of Industry, California, is a leading marketer and distributor of fresh produce, frozen and dry food, and non-food products to primarily Asian/Chinese restaurants and other foodservice customers throughout the Southeast, Pacific and Mountain West regions of the United States. With 14 distribution centers along the U.S. eastern and western seaboards, HF Foods aims to supply the increasing demand for Asian American restaurant cuisine. With an in-house proprietary ordering and inventory control network, more than 10,000 established customers in 21 states, and strong relations with growers and suppliers of food products in the US and China, HF Foods Group is able to offer fresh, high-quality specialty restaurant foods and supplies at economical prices to its large and growing base of customers. For more information, please visit [www.hffoodsgroup.com](http://www.hffoodsgroup.com).

### **Forward-Looking Statements**

All statements in this news release other than statements of historical facts are forward-looking statements which contain our current expectations about our future results. We have attempted to identify any forward-looking statements by using words such as “anticipates,” “believes,” “could,” “expects,” “intends,” “may,” “should” and other similar expressions. Although we believe that the expectations reflected in all of our forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Such statements are not guarantees of future performance or events and are subject to known and unknown risks and uncertainties that could cause the Company’s actual results, events or financial positions to differ materially from those included within or implied by such forward-looking statements. Such factors include, but are not limited to, unfavorable macroeconomic conditions in the United States, competition in the food service distribution industry, particularly the entry of new competitors into the Chinese/Asian restaurant market niche, increases in fuel costs or commodity prices, disruption of relationships with vendors and increases in product prices, U.S. government tariffs on products imported into the United States, particularly from China, changes in consumer eating and dining out habits, disruption of relationships with or loss of customers, our ability to execute our acquisition strategy, availability of financing to execute our acquisition strategy, control of the Company by our Chief Executive Officer and principal stockholder, failure to retain our senior management and other key personnel, our ability to attract, train and retain employees, changes in and enforcement of immigration laws, failure to comply with various federal, state and local rules and regulations regarding food safety, sanitation, transportation, minimum wage, overtime and other health and safety laws, product recalls, voluntary recalls or withdrawals if any of the products we distribute are alleged to have caused illness, been mislabeled, misbranded or adulterated or to otherwise have violated applicable government regulations, failure to protect our intellectual property rights, any cyber security incident, other technology disruption, or delay in implementing our information technology systems, statements of assumption underlying any of the foregoing, and other factors disclosed under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2019 and other filings with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. Except as required by law, we undertake no obligation to disclose any revision to these forward-looking statements.

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