

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): July 8, 2022

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)

6325 South Rainbow Boulevard, Suite 420
Las Vegas, Nevada
(Address of Principal Executive Offices)

89118
(Zip Code)

Registrant's telephone number, including area code: (888)-905-0998

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.

Appointment of Carlos A. Rodriguez as Chief Financial Officer (Item 5.02(c)) Effective no later than August 1, 2022, Carlos A. Rodriguez will be appointed as HF Foods Group Inc.'s (the "**Company**") permanent Chief Financial Officer. Mr. Rodriguez will succeed Felix Lin, who has served as the Company's Interim Chief Financial Officer since May 9, 2022. Mr. Lin will continue to hold this position until Mr. Rodriguez's appointment becomes effective and will continue to hold his position as the Company's Chief Operating Officer after Mr. Rodriguez's appointment becomes effective.

Mr. Rodriguez, 48, previously served as Chief Accounting Officer and Vice President, Corporate Finance for Generate Life Sciences, Inc., a global life sciences company, since October, 2019. Prior to joining Generate Life Sciences, Mr. Rodriguez served as Vice President, Accounting and Corporate Finance, for California Pizza Kitchen, Inc., a casual dining chain, from January, 2017 to October, 2019. From September, 2015 to December, 2016, Mr. Rodriguez served as Senior Director of Accounting at DreamWorks Animation, LLC. Mr. Rodriguez received his Bachelor of Science in Accounting from the Kenneth Leventhal School of Accounting at the University of Southern California ("**USC**"), and his Master's of Business Administration from the Marshall School of Business at USC.

There are no family relationships between Mr. Rodriguez and any director or executive officer of the Company. There are no transactions to which the Company is a party and in which Mr. Rodriguez has a direct or indirect material interest that would be required to be disclosed under Item 404(a) of Regulation S-K.

Offer Letter (Item 5.02(e)) Mr. Rodriguez entered into an offer letter with the Company (the "**Offer Letter**") providing for an at-will employment relationship. The Offer Letter provides that Mr. Rodriguez will receive an annual base salary of \$400,000. The Offer Letter also provides Mr. Rodriguez with the opportunity to receive an annual target bonus equal to 100% of his base salary and equity grants in the form of restricted stock units equal to the value of 50% of his base salary and performance stock units equal to the value of 50% of his base salary. For fiscal year 2022, Mr. Rodriguez will receive a prorated guaranteed bonus in the amount of \$250,000.00, payable on or before March 31, 2023. Mr. Rodriguez will also be eligible for severance benefits under the HF Foods Group Severance Plan (the "**Severance Plan**"), including payment of his annual base salary for termination without cause (as defined under the Severance Plan), or termination for good reason (as defined under the Severance Plan), and two times base salary for a termination by the Company or acquiring party in conjunction with a change in control. The Severance Plan was filed with the Securities and Exchange Commission on August 4, 2021 as Exhibit 10.1 to the Company's Current Report on Form 8-K, and is incorporated by reference herein.

The foregoing description of the terms and conditions of the Offer Letter does not purport to be complete and is qualified in its entirety by the full text of the Offer Letter, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On July 14, 2022, the Company issued a press release regarding the appointment of Mr. Rodriguez as the Company's Chief Financial Officer, a copy of which is furnished as Exhibit 99.1 hereto.

This information, including Exhibit 99.3, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Current Report on Form 8-K contains statements that are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends these forward-looking statements to be covered by the safe harbor provisions for such statements. All statements that do not concern historical facts are forward-looking statements. The words "believe," "could," "possibly," "probably," "anticipate,"

“estimate,” “project,” “expect,” “may,” “will,” “should,” “seek,” “intend,” “plan,” “expect,” or “consider” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These forward-looking statements should be considered in light of these risks and uncertainties. The Company bases its forward-looking statements on information currently available to it at the time of this report and undertakes no obligation to update or revise any forward-looking statements, whether as a result of changes in underlying circumstances, new information, future events or otherwise.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

No.	Description
10.1	Offer Letter, dated July 8, 2022, by and among HF Foods Group, Inc. and Carlos A. Rodriguez
99.1	Press release dated July 14, 2022
104	Cover Page Interactive Data File. The cover page XBRL tags are embedded within the inline XBRL document (contained in Exhibit 101)

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: July 14, 2022

/s/ Xiao Mou Peter Zhang

Xiao Mou Peter Zhang
Chief Executive Officer

HF FOODS GROUP INC
6325 S. Rainbow Blvd., Las Vegas, NV 89117



July 1, 2022

Carlos A. Rodriguez

San Gabriel, CA

Re: Offer of Employment – Chief Financial Officer

Dear Carlos:

HF Foods Group, Inc. (hereinafter, the “Company”) is pleased to extend an offer of employment to you for the position described below and based upon the terms outlined. Please take the time necessary to read this offer of employment in its entirety and contact me with any questions concerning its contents.

Title and Start Date

Your employment as Chief Financial Officer with the Company will commence on or before August 1, 2022.

Work Location and Reporting

Your work site is located at the Company offices in City of Industry, California (and periodically in Las Vegas, Nevada). You will report directly to Peter Zhang, Chief Executive Officer.

Classification of Employment

Your employment classification is defined as Salary and Exempt from overtime.

Compensation Package

Base Salary: \$400,000 (Annually), payable in regular bi-weekly installments less applicable payroll deductions and statutory withholdings permissible under federal and state law. Your base salary will be reviewed on an annual basis.

Bonus Target: Your annual target bonus will be equal to 100% of your Base Salary. For FY2022, your bonus will be prorated, and you will receive a guaranteed bonus in the amount of \$250,000.00, payable on or before March 31, 2023. If you were to be terminated with cause or resigned voluntarily within 12 months of your start date, you will repay 100% of the received guaranteed bonus.

LTI: You will be eligible for equity grants in the form of Restricted Stock Units (RSUs) and Performance Stock Units (PSUs), subject to annual Compensation Committee approval. For FY2022, you will receive RSUs equal to the value of 50% of your Base Salary, and PSUs equal to the value of 50% of your Base Salary

Severance: You will be eligible for “C-Suite” severance benefits in the HF Foods Group Severance Plan. Those benefits include payment of 1x Base Salary for termination without cause, or termination for good reason, and 2x Base Salary for a termination by the Company or acquiring party in conjunction with a change in control. Details on the benefits and restrictions are set forth in the Plan, a copy of which will be provided to you

Benefit Eligibility Period

Information pertaining to benefit options and eligibility provisions, such as health insurance and 401(k) enrollment, will be provided upon hiring. The Company will reimburse you for any COBRA payments you make to retain your current healthcare coverage until you are eligible to join the Company’s healthcare coverage.

Company Policies and Procedures



We will provide you with the Company Employee Handbook at your orientation. You are required to review the Employee Handbook in its entirety and sign the acknowledgement. We ask that you abide by the policies and procedures set forth in this Handbook, bringing any questions or comments to the attention of either your supervisor or a Human Resources representative.

Expenses

The Company will promptly reimburse you for any expenses incurred in connection with the performance of your job duties.

Employment Contingencies

Your offer of employment by the Company is contingent upon receiving the following documentation:

Signed offer letter

Signed Acknowledgement that you have reviewed the Employee Handbook within three (3) days of your date of hire

Submitting documentation within three (3) days of your date of hire, to satisfy U.S. employment eligibility requirements in accordance with federal law

Employment Relationship

Your employment with the Company is defined as "at-will". Both you and the Company may decide to terminate the employment relationship at any time, for any reason or no reason, with or without cause or prior notice from either you or the Company.

Expiration of Offer

If this offer of employment is not accepted by you on or before the end of business on July 11, 2022, it will be subject to revocation by the Company.

If you understand and agree to the terms set forth in this offer of employment, please sign both copies where indicated and return one original letter to me. Please retain one original copy of this offer letter for your files.

Please contact me should you have any questions. We are excited and look forward to having you on our team.

I HAVE READ THE ABOVE TERMS OF THIS OFFER OF EMPLOYMENT AND I FULLY UNDERSTAND, ACCEPT AND AGREE TO THEM.

Carlos A. Rodriguez _____

7/8/2022 _____

Print Full Name

Date



Signature

Sincerely,


Peter Zhang

Chief Executive Officer

HF Foods Appoints Carlos Rodriguez as Chief Financial Officer

Las Vegas, NV – July 14, 2022 – HF Foods Group Inc. (NASDAQ: HFFG), a leading food distributor to Asian restaurants throughout the United States (“HF Foods”, “HF Group” or the “Company”), is pleased to announce the appointment of Mr. Carlos A. Rodriguez as Chief Financial Officer, effective on or before August 1, 2022. Mr. Rodriguez will report directly to Mr. Peter Zhang, Chief Executive Officer of the Company.

Mr. Rodriguez has over 25 years of finance and accounting experience across various industries, including technology, entertainment, restaurants, and life science. Most recently, Mr. Rodriguez served as Chief Accounting Officer and Vice President Corporate Finance for General Life Sciences, Inc., a \$300 million high growth company. In that role, he led the Accounting, Finance, Financial Reporting, Treasury/Cash Management, Strategic and Financial Planning, M&A Due Diligence, and other financial responsibilities. Prior to General Life Sciences, Mr. Rodriguez served as Vice President of Accounting and Corporate Finance for California Pizza Kitchen, Inc.

Mr. Rodriguez holds a Bachelor’s degree in Accounting and a Master’s of Business Administration degree from the University of Southern California. He is also a Certified Public Accountant in the State of California.

Mr. Zhang said: “We are excited about Carlos joining the HF team. His expertise in SEC financial reporting, Finance, and M&A due diligence will be crucial for our next phase of growth as we continue to look for market opportunities and invest in our internal capabilities as a growing public company.”

Ms. Valerie Chase, Audit Committee Chairwoman said: “We are pleased to welcome Carlos to HF Foods Group. His deep knowledge of all aspects of corporate finance and broad experience make him an excellent choice for the role. I am confident he will have an immediate impact while also enabling the company to deliver long-term value for our shareholders.”

About HF Foods Group, Inc.

HF Foods Group Inc., headquartered in Las Vegas, Nevada, 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 United States. With 17 distribution centers strategically located throughout the nation, 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 15,000 established customers in 46 states, and strong relations with growers and suppliers of food products in the US, South America 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.

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, risks that the Company may not regain compliance with Nasdaq continued listing requirements within the applicable grace period, the outcome of the comment letter received from the Securities & Exchange Commission, 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, 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, 2020 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.