

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): **April 30, 2020**

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**

6001 W. Market Street, Greensboro, NC 27409

(Former Name or Former Address, if Changed Since Last Report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$.0001	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 April 30, 2020, Xiao Mou Zhang notified HF Foods Group Inc. (the “Company”), that he resigned from his position as the Chief Financial Officer of the Company effective May 1, 2020. Mr. Zhang will continue to serve as Co-Chief Executive Officer and a director of the Company.

On April 30, 2020, the Company appointed Kong Hian Victor Lee to serve as the Chief Financial Officer of the Company effective May 1, 2020.

Mr. Lee, age 52, has been employed by the Company since December 2019, as its Vice President for Corporate Finance, Investor Relationships, and Corporate Strategy. Since February 2012, Mr. Lee has served as president and chief executive officer of Ascent Solar Technologies, Inc. Mr. Lee also is the managing director of Tertius Financial Group Pte Ltd, a boutique corporate advisory and private investment firm he founded in February 2009. He brings more than 27 years of experience in corporate banking, real estate finance and investment management, and corporate advisory services at leading worldwide financial institutions. Mr. Lee began his career at Citibank N.A., in 1993, handling small- and medium-sized corporate finance and progressed to a Vice President position in the International Personal Banking Division. In 1999 he moved to Deutsche Bank AG as Vice President and in 2004 was promoted to Managing Director and Singapore Market Head in the Private Wealth Management Division, where he was responsible for management of approximately \$1 Billion in assets under management. From 2007 until 2009 he was with Morgan Stanley Private Wealth Management, most recently as executive director and head of Singapore/Malaysia markets. Mr. Lee holds a Bachelor's degree in Accounting from the University of Wisconsin and a Master's in Wealth Management from the Singapore Management University.

There are no arrangements or understandings between Mr. Lee and other persons pursuant to which he was appointed as chief financial officer of the Company. There are no family relationships between Mr. Lee and any director or executive officer, or any person nominated or chosen by the Company to become a director or executive officer that would be reportable under Item 404(a) of Regulation S-K.

The Company hired Mr. Lee pursuant to the terms of a letter agreement and a standard and customary confidentiality, non-competition, and non-solicitation agreement which prohibits Mr. Lee from engaging in business activities detrimental to the Company's business relationships or soliciting any of the Company's employees for a period of one year following termination of employment. The letter agreement provides for at-will employment with an annual base salary of \$180,000, and an annual discretionary bonus of up to 60% of base salary but not less than \$50,000. The same terms of employment will remain in effect in connection with Mr. Lee's appointment as chief financial officer.

Item 8.01. Other Information.

On April 30, 2020, the Company decided that its corporate headquarters will be located at the Company's existing offices in City of Industry, California. The new headquarters will be located in facilities currently owned and occupied by subsidiaries of the Company, and the change will not involve the acquisition or rental of new facilities.

On May 4, 2020, the Company issued a press release announcing the appointment of Mr. Lee as Chief Financial Officer and the change of location of its corporate headquarters, as set forth above in Item 5.02 and Item 8.01, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit

No.	Description
99.1	Press Release dated May 4, 2020

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: May 4, 2020

/s/ Xiao Mou Peter Zhang

Xiao Mou Peter Zhang

Co-Chief Executive Officer



HF Foods Appoints Victor Lee as Chief Financial Officer

Relocates Corporate Headquarters to City of Industry, California to Improve Operational Efficiency

CITY OF INDUSTRY, CA – May 4, 2020 – HF Foods Group Inc. (NASDAQ: HFFG), a leading food distributor to Asian restaurants across the Southeast, Pacific and Mountain West regions of the United States, has appointed Victor Lee as the company’s new chief financial officer (CFO) effective May 1, 2020. The company has also moved its headquarters to the existing offices of B&R Global Holdings in City of Industry, California.

Lee is replacing Peter Zhang, who has served as the company’s CFO and co-CEO since the merger of HF Foods Group and B&R Global Holdings in November 2019. Zhang is retaining his positions as co-CEO and as a director of the company.

Lee, who joined HF Foods in December 2019 as chief corporate finance and strategy officer, has over 27 years of senior management experience in strategic planning, sales and marketing, corporate finance, asset management, trade finance, and investment banking.

Lee began his career at Citibank N.A., in 1993, handling small- and medium-sized corporate finance and progressed to a vice president position in the International Personal Banking Division. In 1999, he moved to Deutsche Bank AG as a vice president. In 2004, he was promoted to managing director and Singapore Market Head in the Private Wealth Management Division, where he was responsible for managing over \$1 billion in assets. From 2007 until 2009, he was with Morgan Stanley Private Wealth Management and most recently served as executive director and head of Singapore/Malaysia markets.

Since February 2012, Lee has served as president and chief executive officer of Ascent Solar Technologies, Inc. Lee is also the managing director of Tertius Financial Group Pte Ltd, a boutique corporate advisory and private investment firm, which he founded in February 2009. Lee holds a bachelor's degree in accounting from the University of Wisconsin - Madison and a Master of Science degree in wealth management from the Singapore Management University.

“With the merger of HF Foods Group and B&R behind us, we believe it’s important to make the necessary logistical and human capital changes to ensure we are well positioned for the next phase of our evolution,” said Peter Zhang, co-CEO of HF Foods Group. “We’ve therefore opted to move our headquarters to a space that better suits the size of our organization and to a region that allows us to more effectively communicate with both customers and suppliers.

“It also became apparent with the increased scale of the business that appointing an individual who could solely lead our finance department would best position the company going forward. Victor has done an excellent job since he joined the team, and his work here coupled with his extensive background in relevant senior leadership positions made him uniquely qualified as our new chief financial officer.”

Victor Lee, CFO of HF Foods Group added: “It’s a great privilege to be moving into this new position at HF Foods, especially at this unique juncture in its history. Our industry has undergone substantial changes in the past few months, and I look forward to playing a more critical role in ensuring we have the financial prowess to effectively navigate through any near-term impediments and emerge fully capable of continuing to support our customers as the world begins to normalize.”



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 seaboard, 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 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.



Investor Relations Contact:

Gateway Investor Relations

Cody Slach

Tel 1-949-574-3860

HFFG@gatewayir.com