

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 22, 2024**

**HF FOODS GROUP INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other Jurisdiction of  
incorporation)

**001-38180**  
(Commission  
File No.)

**81-2717873**  
(IRS Employer  
Identification No.)

**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**

**Not Applicable**

(Former name or former address, if changed since last report)

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:

- 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))

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
Preferred Share Purchase Rights	N/A	Nasdaq Capital Market

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 Cong (Cindy) Yao as Chief Financial Officer*

Effective May 1, 2024, Cindy Yao will be appointed as HF Foods Group Inc.'s (the "Company") permanent Chief Financial Officer. Ms. Yao will succeed Felix Lin, who has served as the Company's Interim Chief Financial Officer since February 12, 2024. Mr. Lin will continue to hold this position until Ms. Yao's appointment becomes effective and will continue to hold his position as the Company's President & Chief Operating Officer after Ms. Yao's appointment becomes effective.

Ms. Yao, 57, previously served as Chief Financial Officer and Executive VP for Markel Food Group, a food industry equipment supplier, since November 2013. Prior to joining Markel Food Group, Ms. Yao served as Vice President and Corporate Treasurer, Executive Director (head) of Global Treasury Operations, and Director of Global Treasury Operations for Bausch + Lomb Incorporated, an eye health products company, from September 2002 to October 2013. Ms. Yao received her Bachelor of Arts in English Language and Literature from East China Normal University, her Master's of Accountancy from the Virginia Polytechnic Institute, and her Master's of Business Administration from William E. Simon School of Business Administration, University of Rochester.

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

### *Offer Letter*

Ms. Yao entered into an offer letter with the Company (the "Offer Letter") providing for an at-will employment relationship. The Offer Letter provides that Ms. Yao will receive an annual base salary of \$375,000. The Offer Letter also provides Ms. Yao with the opportunity to receive an annual target bonus equal to 100% of her base salary and equity grants equal to the value of 100% of her base salary. For fiscal year 2024, Ms. Yao's cash incentive bonus payment will be prorated to reflect the portion of the year in which she was employed by the Company. The Company will also provide Ms. Yao with twelve months of corporate housing and up to \$150,000 in relocation expenses.

Under the Offer Letter, Ms. Yao will be eligible for six months of severance pay prior to her achievement of eighteen months of continuous service to the Company. Upon her achievement of eighteen months continuous service to the Company, Ms. Yao will be eligible for severance benefits under the HF Foods Group Amended and Restated Severance Plan (the "Severance Plan"), including after such date, payment of her 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 three 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 January 5, 2023 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 April 25, 2024, the Company issued a press release regarding the appointment of Ms. Yao as the Company's Chief Financial Officer, a copy of which is furnished as Exhibit 99.1 hereto.

This information, including Exhibit 99.1, 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.

## **Item 9.01 Financial Statements and Exhibits.**

### **(d) Exhibits**

<b>Exhibit Number</b>	<b>Description of Exhibits</b>
10.1	<a href="#">Offer Letter, dated April 22, 2024, by and among HF Foods Group Inc. and Cindy Yao.</a>
99.1	<a href="#">Press release dated April 25, 2024.</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL)

**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: April 25, 2024

/s/ Felix Lin

Felix Lin

Interim Chief Financial Officer; President and Chief Operating Officer

Certain information in this document indicated with “[REDACTED]” has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

# HF FOODS GROUP INC

6325 S. Rainbow Blvd., Las Vegas, NV 89118

April 19, 2024

Cindy Yao

[REDACTED]

Re: Offer of Employment – Chief Financial Officer

Dear Cindy:

**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 May 1, 2024.

## Work Location and Reporting

Your work site is located at the Company office 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:** \$375,000 (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 FY2024, your bonus will be prorated based on your start date.

**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 FY2024, 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 six months of severance pay equal to one half (1/2) times your base salary. After eighteen months of continuous service to the Company, 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 3x 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. For the avoidance of doubt, you will waive any rights to participate in the HF Foods Group Severance Plan until you have achieved eighteen months of continuous service with the Company.

**Relocation:** As part of your offer, the Company will provide you with 12 months of corporate housing in Las Vegas. You will also receive a lump sum payment of \$150,000.00 to cover all other relocation expenses (the "Relocation Payment"). In addition, the Company will pay for your travel expenses to Virginia once per month until you permanently relocate. The relocation benefits will be grossed up to include standard supplemental income tax deduction. If you are terminated with cause or resign voluntarily within 12 months of your start date, you will repay 100% of the Relocation Payment.

#### 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 April 23, 2024, 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.

Sincerely,

/s/ Peter Zhang

\_\_\_\_\_  
Peter Zhang

Chief Executive Officer

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

Cindy Yao

\_\_\_\_\_  
Print Full Name

April 22, 2024

\_\_\_\_\_  
Date

/s/ Cindy Yao

\_\_\_\_\_  
Signature

## HF Foods Appoints Cindy Yao as Chief Financial Officer

Las Vegas, NV – April 25, 2024 – HF Foods Group Inc. (NASDAQ: HFFG) (“HF Foods”, or the “Company”), a leading food distributor to Asian restaurants across the United States, today announced that Cindy Yao has been named Chief Financial Officer, effective May 1, 2024.

“Cindy's extensive experience, especially having spent a decade directing financial operations for a company serving food producers, makes her an invaluable addition to HF Foods,” said Peter Zhang, Chief Executive Officer of HF Foods. “Her proven track record of streamlining processes using data-driven decision making to drive growth aligns perfectly with HF Foods. We are excited to have her perspective and insight on our executive leadership team, particularly as we are focused on our operational transformation plan to increase efficiency and are executing our strategy to deliver sustainable long-term growth and value to shareholders.”

Ms. Yao joins HF Foods with over three decades of Finance and Accounting leadership experience. For the past 10 years, Ms. Yao served as Chief Financial Officer and Executive Vice President for Markel Food Group, a company providing high-quality, innovative automated process solutions, consulting services and technical support to food producers. Prior to that, Ms. Yao served as Vice President and Corporate Treasurer for Bausch + Lomb Corporation, an eye health company with \$3.8 billion in annual revenue from 2002 to 2013. Ms. Yao also served in various Finance and Accounting leadership roles with Corning Incorporated, East Kodak Company, and Coopers & Lybrand L.L.P. (now part of PwC) prior to 2022.

Ms. Yao graduated from University of Rochester with a Master of Business Administration, Virginia Polytechnic Institute with a Master of Accountancy, and East China Normal University with a Bachelor of Arts, English Language and Literature.

Ms. Yao will join the HF Foods executive leadership team and be based out of the Company's headquarters in Las Vegas, Nevada.

### About HF Foods Group Inc.

HF Foods Group Inc. 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. HF Foods aims to supply the increasing demand for Asian American restaurant cuisine, leveraging its nationwide network of distribution centers and its strong relations with growers and suppliers of fresh, high-quality specialty restaurant food products and supplies in the US, South America, and China. Headquartered in Las Vegas, Nevada, HF Foods trades on Nasdaq under the symbol “HFFG”. 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 “aims,” “continues,” “expects,” “plans,” “will,” 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, the factors disclosed under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023 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:

HFFG Investor Relations  
[hffoodsgroup@icrinc.com](mailto:hffoodsgroup@icrinc.com)