

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 100570 / July 22, 2024**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21959**

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|------------------------------|---|------------------------|
| <b>In the Matter of</b>      | : | <b>EXTENSION ORDER</b> |
|                              | : |                        |
| <b>HF Foods Group, Inc.,</b> | : |                        |
|                              | : |                        |
| <b>Respondent.</b>           | : |                        |
|                              | : |                        |

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The Division of Enforcement (“Division”) has requested an extension of time until August 26, 2025 to submit a Proposed Plan of Distribution under Rule 1101(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1101(a).

On June 6, 2024, the Commission issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order (the “Order”)<sup>1</sup> against HF Foods Group, Inc (the “Respondent”). In the Order, the Commission found violations of the antifraud and other provisions of the federal securities laws by Respondent HF Foods, a Nevada-based food service distributor to Asian restaurants in the United States, resulting from materially false and misleading disclosures and other fraudulent conduct implemented by its former Chairman and CEO Zhou Min Ni and former CFO Jian Ming “Jonathan” Ni.

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<sup>1</sup> Securities Act Rel. No. 11289 (June 6, 2024)

According to the Order, from August 2018 through 2020, Zhou Min Ni, with the assistance of Jonathan Ni, misappropriated approximately \$3.4 million from HF Foods, through related party transactions and otherwise, for the benefit of himself and his family, including to purchase and maintain a stable of luxury vehicles for the personal use of Zhou Min Ni and his family. The Commission also found that, in anticipation of a 2018 reverse merger between a predecessor entity to HF Foods and a special purpose acquisition company (“SPAC”), Zhou Min Ni and Jonathan Ni schemed to remove \$7.4 million of liabilities from the predecessor company’s books by creating a fictitious line of credit in the name of a purported supplier to conceal future repayments on the liabilities. After the reverse merger, pursuant to which HF Foods became a public company, HF Foods converted the line of credit into promissory notes to continue concealing the fraudulent conduct.

According to the Order, as a result of the misconduct, from 2018 to 2020, HF Foods’s public filings contained both materially inaccurate financial statements and other false and misleading statements, including materially false statements regarding related party transactions and executive compensation. The Commission also found that Zhou Min Ni, as Chairman and CEO of HF Foods, and Jonathan Ni, as CFO of HF Foods, reviewed and signed filings by HF Foods containing materially false and misleading statements.

The Commission ordered the Respondent to pay a \$3,900,000.00 civil money penalty to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty collected can be distributed to harmed investors (the “Fair Fund”). According to the Order, the Fair Fund may be combined with any fund established for the benefit of harmed investors in the related district court matter, *SEC v Zhou Min Ni, et al.*, No. 1:24-cv-01632 (D.D.C. June 3, 2024).

The Fair Fund consists of the \$3,900,000.00 collected from the Respondent. The Fair Fund has been deposited in a Commission-designated account at the U.S. Department of the Treasury, and any accrued interest will be added to the Fair Fund.

In its request for an extension of time, the Division states that additional time is needed to complete the fund administrator solicitation and appointment process, develop the distribution methodology, and prepare the proposed plan of distribution.

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division's request for an extension of time until August 26, 2025 to submit a Proposed Plan of Distribution is granted.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>2</sup>

Vanessa A. Countryman  
Secretary

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<sup>2</sup> 17 C.F.R. § 200.30-4(a)(21)(i).