

AllwaysHRnet 沃和乐 A Semicon Recruitment Joint-Venture in China

The Board of Directors of HRnetGroup Limited (the **Company**) and together with its subsidiaries (the **Group**) wishes to announce that the Company has signed a termsheet to invest in AllwaysHRnet (Shanghai) Limited 沃和乐人才服务（上海）有限公司 (**AllwaysHRnet**), in the People's Republic of China through its subsidiary, HRnet One (Shanghai) Ltd 和乐网管理咨询（上海）有限公司 (**HRSH**). AllwaysHRnet shall be a joint-venture entity to be injected with a share capital of CNY 5m that is 51% owned by HRSH and 49% by Shanghai Xin Allways Ltd 上海芯沃瑞管理咨询有限公司 (**Xin Allways**). Xin Allways is an entity incorporated in Shanghai and is invested by Wang Ruping (**Rita**), Yin Shuyun (**Vivi**), Sun Xianhong (**Sarah**) and Tang Fengzhe (**Roger**) (collectively the **Co-owners**).

Engineers by training, the 4 Co-owners were a combination of co-founders and key employees of Shanghai Allways Consulting Ltd 上海沃瑞商务咨询有限公司 (**Allways**) which was incorporated in 2009 and has been building the circle of competence by staying focused on recruitment work in the China semiconductor industry. This joint venture will have businesses, contracts, databases, intellectual properties and all other relevant assets of Allways transferred to AllwaysHRnet; and each of the Co-owners will also enter into employment contracts and non-compete agreements where they will undertake not to compete with the business of the Group.

Rita is the General Manager of AllwaysHRnet. She graduated with a Bachelor of Electric Engineering from Huazhong University of Science & Technology in Wuhan. Rita started her career as a sales manager and had been in the recruitment since 2002. In 2009, she joined the pioneer team of Allways which in 2016 became a part of MooreElite, a one-stop IC design and supply chain platform headquartered in Shanghai, with ATE R&D centers in the USA and in France, and assembly and testing sites in Wuxi, Chongqing and Hefei. As a co-founder and Vice President of MooreElite, Rita led the recruitment business unit from 2016 to 2018, and then the HR and administration function as Chief Human Resource Officer (CHRO) from 2018 to 2023.



Vivi is the Business Leader of AllwaysHRnet. She graduated with a Master of Computer Applications IT from Universitat Leipzig, Germany. Vivi started her career in a recruitment firm she met Rita as a colleague. As a co-founder of Allways, Vivi worked on campus recruitment, online recruitment and headhunting at MooreElite until its spin-off in 2020. Since then, Vivi has been managing the Allways business independently and leading the team of semicon specialists based in Shanghai.



Vivi is the key contributor, as well as the Chief Editor of the biennial China Semi Talent White Paper Report 《中国集成电路产业人才发展报告》 which offers valuable insights and thought leadership to the industry.

Roger is a Business Leader at AllwaysHRnet. He graduated with a Bachelor of Engineering, Industrial Design from Shanghai Maritime University. Roger started his career in recruitment specialising in chemistry with Adecco and later moved on to Hays to lead a team specialising in electronics and semicon. He joined MooreElite in 2016 and has been with Allways since 2020. Roger is currently responsible for business development and key account management.



Sarah is a Practice Leader at AllwaysHRnet. She graduated with a bachelor degree in Information Display & Photovoltaic Technology from Shanghai Second Polytechnic University. Sarah started her career in recruitment in 2010 and joined Allways in 2013. A veteran in semicon recruitment, Sarah's area of expertise revolves around semiconductor equipment, material, fabs and assembly and testing.



“We are convinced that this joint venture is a synergistic move for the business as well as a confluence of our value systems. As we worked with various colleagues across the functions and geographies of HRnetGroup on coming together, the similarity in our DNAs is heartfelt as we experienced how similar we are in the attention to details that impact our people, our sense of accountability, effectiveness and efficiency. The specialisation in the semicon talent market is a unique one and underpins our mutual ambitions to be part of something bigger in the development of the ecosystem.”

Rita Wang, General Manager of AllwaysHRnet

For the purpose of supporting AllwaysHRnet’s expansion and growth, HRSB will extend a line of credit amounting to CNY 2m towards the working capital needs of the joint venture. In the event that the use of part or all of the line of credit is required for the long term, including the expansion into flexible staffing business, HRSB shall convert the utilised line of credit from loan to share capital.

As a demonstration of support to Rita and Vivi who also co-manage a human resource association as a service to the industry, AllwaysHRnet will provide a line of credit amounting to CNY 1m to this cause where needed, in return for share of profits and discretion to convert such utilisation of line of credit into equity.

“China’s semiconductor talent supply is going through structural imbalance¹. Whilst there is possibly a 21% gap of about 35,000 in talent shortage, it is the experienced talents that companies are seeking and expectations are high with the government’s strong cultivation of the semicon ecosystem within China. We believe that now is the time to take a position to get ready for the greater growth ahead, as many industries, applications and particularly AI would push for increasing needs in this space. This is a defining moment for our business in China. The best is yet to come.”

Sim Yong Siang, Founding Chairman of HRnetGroup

The above transaction is not expected to have a material financial impact on the Group.

By Order of the Board
Sim Yong Siang
Founding Chairman
22 February 2024

¹ [China's semiconductor talent supply faces structural imbalance \(digitimes.com\)](https://www.digitimes.com)