



整合業務 進軍藥用護理品市場 More Products, Less Cost

專訪華瀚生物製藥行政總裁鄧杰先生
An Interview with Mr. DENG Jie,
CEO of Hua Han Bio-Pharmaceutical

文 Text: Jason Wong

華瀚(587)成立於1992年，十多年來，一直以研發、生產及銷售婦科處方藥品為核心業務。集團近年更銳意發展婦女非處方藥(OTC)及藥用護理品業務，提高產品的覆蓋面。2004年推出的「美即」品牌系列，其中面膜產品可說是其得意之作。

「面膜生產在內地是新興行業，市場潛力優厚，自2000年起步以來，年增長逾兩成，現已成為職業女性必備的用品。為抓緊這龐大的商機，公司於去年第三季與屈臣氏簽訂長期合作協訂，在其全國逾180間分店出售公司的產品。去年第四季，公司面膜產品在屈臣氏的總銷量排在前列。」問到其成功秘訣，鄧杰謂，除產品本身的質素外，整合業務、提高產能亦十分重要。

整合業務 提高經營效率

華瀚於04年分別收購了貴陽德昌祥及廣東群禾，並加以整合，借助它們原有的優勢，令集團發展更進一步。「除生產硬件整合外，公司很注重企業文化及經營思維的整合，團結一致，達成經營目標。例如貴陽德昌祥，它是間百年老店，傳統中藥和OTC的銷售首屈一指，現時擁有11條GMP(生產質量管理規範)生產線，其豐富的經驗有助公司OTC的研發工作；而公司的品牌和營銷網絡，除有助擴闊銷售範圍外，更令企業形象煥然一新。」

「至於廣東群禾，是中國第一批的面膜生產商之一，產品質量與知名度兼備。截至05年6月

的財政年度，『美即』的銷售額約為3,700萬元人民幣，但單單在2005/06財年上半年銷售已達3,300萬元，現佔公司總營業額約15%。總括而言，公司的主要業務沒變，但產品卻豐富了，而且經營效率得以提高。」事實上，截至去年12月止2005/06上半財年，集團的銷售成本按年同期大幅減少25%至1億6,800萬港元，毛利率亦由31%增至44%。

去年六月，華瀚與新加坡非處方藥品生產商虎豹企業建立策略性聯盟。「虎豹早於1969年已在新加坡上市，經營管理經驗豐富，我們遂引入兩名虎豹的董事進入董事局，以提供企業管治上的建議，完善公司的運作架構。業務方面，虎豹亦向其香港的代理商和合作夥伴引薦華瀚，利豐(494)就是其中之一，現時它正協助『美即』打入香港市場。至於華瀚本身於內地的營運經驗，對虎豹進軍內地市場也有一定幫助。」鄧杰補充說，希望今年底前在港推出首批「美即」系列產品。

婦科藥業年增長12%

鄧杰指內地婦科藥品的發展勢頭良好，前景廣闊，行業總銷售年增長約12%。隨著國民



鄧杰指，去年中藥佔內地婦科藥市場份額達九成，對主力研發、生產、銷售天然來源婦科藥品和女性藥用護理產品的華瀚而言甚為有利。With TCM making up 90% of the mainland gynaecological drug market share, Deng said Hua Han, a natural-oriented drug maker, will be a beneficiary.

的消費能力提升，對健康的意識越來越高，藥品和護理品的潛在需求實非常龐大。自80年代開始，內地藥業每年均能保持雙位數字的增長。

為迎接這龐大的市場，集團現致力提高自有產品的比率。「公司以往是湖北康萊醫藥的控股股東。上個財年，它貢獻了7,800萬元的收入。然而，公司已於04年底將其股權出售，雖令我們2005/06財年上半年的營業額略為減少，但公司卻得以投放更多資源發展公司自有的產品。因自有產品的毛利率遠高於藥品代理業務，故毛利和盈利反而有增無減。」他相信，這是公司近兩年來調整的成果，現時自有產品銷售佔總營業額約74%。管理層希望繼續提升自有產品的比率，和提高產品毛利水平，為股東帶來更可觀的回報。

Founded in 1992, Hua Han (587), which means “China” and “vast” respectively in Chinese, has made a name for itself on the development, production and selling of prescription drugs over the past decade. Having built a solid foundation, the group is set to raise its public image by expanding into the consumer market. First launched in 2004, the “Magic” Series – comprising three main product lines covering facial, eye and body treatments, is one of its success stories.

“In China, facial mask making is an upcoming industry with enormous market potential. Since its beginning in 2000, it has been growing by 20% a year. Now, it has become a must-buy for working ladies. To improve our sales, we joined forces with Watson’s in the third quarter of 2005 to distribute our products in their 180-plus outlets across the country.” Deng said.

Early indications are promising. In the last quarter of 2005, Hua Han was among the top sellers of facial mask products at the Watson’s retail chain. The key to their success, Deng said, hinges on both quality control and production efficiency.

Business Integration

As a milestone in its history, Hua Han acquired two well-known mainland drug-makers in 2004 - a move to rejuvenate its business model for efficiency and long-term growth. “Collaboration is built on a common goal, which can only be attained upon resolving cultural differences between enterprises.” Unity leads to success, stressed Deng.

Guiyang De Chang Xiang Pharmaceutical (Guiyang DCX), one of its acquisitions, is reputed for its decade-long leadership in traditional Chinese medicine (TCM) and Over-the-Counter (OTC) drug manufacturing.

“Coordination creates a win-win situation for both parties: their experience can facilitate our OTC drug development, while we can help refine their brand image and widen their distribution network,” said Deng. He added that eleven of Guiyang DCX’s medicinal product lines have already met the required GMP standard.

The addition of Guangdong Qunhe Pharmaceutical, a trailblazer in facial mask making in China, has opened up another source of income for the group. The “Magic” Series, totaling approximately RMB37 million for the year ended June 2005, has already made RMB33 million in the first half of FY05/06, thanks to Hua Han’s effective marketing strategies. Now, it is accounting for nearly 15% of total revenue.

With the operations streamlined, cost-effectiveness is expected. The group’s cost of sales was down 25% to HK\$168 million for the half year ended last December, with gross margins rising from 31% to 44%.

To push ahead with its market expansion, Hua Han teamed up with Haw Par, a Singapore-based OTC drug maker, last June. A listed company since 1964, Haw Par’s experience and global business network could add strength to operations, said Deng. “Thanks to Haw Par, we are able to work with global trader Li & Fung (494), which is now introducing the ‘Magic’ Series into Hong Kong. Hopefully, it will be on the market by the end of this year.”

Corporate Highlight 公司主要資料

Listed 上市日期	10 Dec, 2002 (2002年12月10日)
Fiscal Year End 財年結算日	June 30 (6月30日)
52 Week Price Range 52週股價範圍	HK\$0.69 - \$1.40 (0.69 - 1.40港元) ¹
1H05/06 Net Profit 05/06年中期純利	HK\$61.47 mil (6,147萬港元)
1H05/06 Turnover 05/06年中期營業額	HK\$302.43 mil (3億243萬港元)

¹ As at April 20, 2006 截至2006年4月20日

Gynaecological Drugs: Annual Sales Up 12%

In China, the pharmaceutical industry has been growing in double digits since 1980s. Due to rising affluence and awareness of health, the gynaecological drugs industry is gaining momentum, Deng said. In recent years, the industry has grown at an average of about 12%.

In the long term, Hua Han will focus on the development of its own products, which have higher margins than that of its trading business. Currently, 74% of its revenue comes from its own products. But management wants more. “We are eager and determined to raise our profitability so as to create more value for our shareholders.” Deng concluded. 📌

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鄧杰表示，近年中港兩地掀起一陣「韓國熱」，為順應潮流，集團女性藥用護理產品，由產品研發至宣傳均加入韓國元素，令品牌更容易切入市場。

To make its products stylish, the group is taking advantage of the “Korea craze” in China and HK by adding “Korean elements” into its medicinal healthcare products.