

Display Options

+ Related Dow Jones Intelligent Indexing™

Listen to Article | Translate Article | Share

Gold Coast Bulletin

SE News
HD GROUP FOCUS ON EYECARE
WC 477 words
PD 24 August 2015
SN [Gold Coast Bulletin](#)
SC GCBULL
ED GoldCoast
PG 42
LA English
CY © 2015 News Limited. All rights reserved.

LP A Chinese construction company is making an unusual diversification into the Gold Coast's vision care scene, with a bid to buy into major ophthalmology surgeries

IT SEEMS a strange mix, but a Chinese company involved in construction of the world's tallest building could be poised to go into the eye business on the Gold Coast.

TD The Jangho Group, an international giant in the facade, or curtain-wall business, has "lasered" in on diversification into the optical business.

It's had an "eye spy" look at Australia, decided it's the place to go, and the upshot is that it might well take control of one of the Gold Coast's major ophthalmology surgeries in what would be a new chapter in a game of eyecare musical chairs in the city.

It's the Southport-based Vision Centre Day Surgery, part of a business started by Roger Welch 15 years ago.

Last month, a 65 per cent stake in the day surgery was sold to the ASX-listed Vision Eye Institute, which only a couple of weeks earlier had lost its previous Gold Coast partners.

Jangho ha had a close look at Vision Eye and mounted a takeover bid after snaring a key 19.9 per cent Vision Eye stake from Primary Healthcare.

The bid, at \$1.10 a share cash, is well above the 70¢ or so a share at which Vision Eye has traded this year and the company's board hasn't blinked in endorsing it.

Only last month Vision Eye paid \$4 million for the Welch-headed day surgery business.

That move came on the heels of a group of Southport ophthalmologists, including Darryl Gregor, opting not to renew their contracts with Vision Eye and to instead do their own thing.

Their new business, The Eye Specialist Institute, has clinics at Southport, where Darryl is the landlord, and at Varsity Lakes and Coolangatta.

Little did the principals, who had decided that a community-focused eye business was preferable to being part of a corporate, realise that they might one day have a Chinese curtain-wall company lining up against them.

Jangho, set up in 1999, is working on Saudi Arabia's Kingdom tower which, when completed, will be the world's tallest building at 1007m.

It has also worked on China's tallest building, the 636m Wuhan Greenland Centre, and has branched into the interior decoration and design business.

Jangho's foray into the Australian eye business could see some Gold Coast expertise introduced into China.

Its declared aim is to introduce Australian skills and models into the Chinese and Asian markets. That means that if its takeover of the [Vision Eye Institute](#) does get over any potential hurdles, we could have the spectacle of Welch team members popping offshore to put the Chinese in the picture.

NS gcat : Political/General News

RE austr : Australia | china : China | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRICS Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia

PUB News Ltd.

AN Document GCBULL0020150823eb8o0005w

UI Ver:98.1.0 Mod:16:45 ID:FWEB6

© 2017 Factiva, Inc. All rights reserved. Terms of Use | Privacy Policy | Cookie Policy |