TURTLES IN SPACE AND JETPACKS FOR ALL A TARGET FOR CHINESE TECH PIONEER

News / Finance

KuangChi Science, a Chinese technology company hoping to send tourists – and turtles – into space, could soon go on a US$600 million investment spurt.

Later this year, it intends to send mice and turtles into near-space, up to 100km above sea level, via a capsule hooked up to balloons. If that works, KuangChi can begin exploring sending humans aloft.

Despite having few products on the market, the founder and chairman Liu Ruopeng is intent on funding research into everything from space-faring turtle capsules to the Martin Jetpack, a prototype of which it acquired from a New Zealand researcher last year with a view to commercialising the machine.

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KuangChi, whose other projects include the Wearable Spiritual Armour exoskeleton, launched a Us$300 million fund in May to back start-ups working on cutting-edge computing, space-faring technology and communications. The fund's outlay may double because of the plethora of suitable companies that have since contacted the Hong Kong-listed company, said Mr Liu.

Mr Liu's also hoping to develop technology to decipher human emotions. Last week, it announced a $3m investment in Beyond Verbal Communication, which specialises in voice analytics software, part of an overall $50m doled out so far. The company relies on Chinese government grants to bankroll its research into moonshots, as well as bank lines of credit, he said.

"It really depends on how many companies and how much technology is actually within our scope, and it's also reliant on how many strategic partners work together with us," said Mr Liu, a Duke University graduate who was part of the team that worked on the feasibility of light-bending invisibility cloaks.

Six-year-old KuangChi has a lot on its plate. It is even delving into family entertainment: Liu plans to invest 10 billion yuan ($1.5 billion) on a theme park that will allow visitors to experience life in the future and outer space, he has said.

The company has come under fire in local media for having plenty of ideas but few available products. Mr Liu, in turn, says his company is focused on commercialising products as quickly as possible. Its main product is the Cloud, a network of balloons that provides internet access and data analysis much like Google's Project Loon, or surveillance for government agencies. And the jetpack is set for commercial operations by 2017, he said.

KuangChi does not make enough on its own to sustain its investments in material sciences, new products or venture capital. Mr Liu declined to give a breakdown of exactly how much of the company's spending was sourced from government versus private money. CICC analysts led by Yufei Wang predict a fiscal 2016 net income of just 227m yuan (Dh124.7m), driven largely by the stable delivery of Cloud balloons to Chinese government customers.

"We expect to see KuangChi's high-tech take further steps towards commercial use" from the second half of 2016, they said. The jet-pack's readiness for commercial operation depends on safety tests, they added.

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