

First Quarterly Report

**2014**



**Chinese Energy Holdings Limited**

(Incorporated in Hong Kong with limited liability)

Stock Code : 8009

## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Directors**”) of Chinese Energy Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

## SUMMARY

The Group's unaudited consolidated loss for the three months ended 30 June 2014 was approximately HK\$4,984,000, as compared to the unaudited consolidated loss of approximately HK\$6,227,000 of the Group for the corresponding period in 2013. No interim dividend is recommended for the period under review.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in provision of management services, investment in financial and investment products and technical advisory and marketing consultation services. The loss figure for the period is primarily due to the cost of sale caused by the amortisation of intangible asset. The cost of sale for the period was approximately HK\$2,527,000. The administrative expenses for the period was approximately HK\$2,457,000.

### Disposal of 100% equity interest of Supreme Luck International Limited and further extension of long stop date

On 20 June 2013, the Company also entered into the sales and purchase agreement with the independent third party pursuant to which the Company has conditionally agreed to sell and the purchaser has conditionally agreed to purchase the entire issued and paid up share capital of Supreme Luck International Limited, which includes the trade receivables of approximately HK\$159,026,000 and income tax payables and other tax payables of approximately HK\$91,026,000 at the consideration of HK\$68,000,000. As at this report date, the Group has received HK\$48,000,000 and the remaining amount of HK\$20,000,000 will be received on or before 15 August 2014.

Further details of the Disposal are set out in the announcement of the Company dated 20 June 2013, 24 October 2013, 14 January 2014, 6 March 2014, 6 June 2014 and 8 July 2014.

### Amendment of New Management Agreement

On 7 March 2014, Shenzhen Huaya Energy Company Limited\* ("Shenzhen Huaya") and Shenzhen Careall Capital Investment Co., Ltd.\* ("Careall Capital") entered into the Amendment Agreement together with other parties pursuant to which the parties conditionally agreed to revise the terms on payment of the management fee and the option to renew the contract in respect of the New Management Agreement.

\* *the English translation of the Chinese name is for identification purpose only and should not be regarded as the official English translation of such Chinese name.*

Pursuant to the Amendment Agreement, annual management fee was revised to a sum of a fee equivalent to 15% of the net profits of Careall Capital and a fixed management fee for the respective periods as follows:

<b>From</b>	<b>To</b>	<b>Fixed management fee in RMB</b>
1 September 2013	31 August 2014	10,000,000
1 September 2014	31 August 2015	10,000,000
1 September 2015	31 August 2016	11,000,000
1 September 2016	31 August 2017	11,000,000
1 September 2017	31 August 2018	12,000,000
1 September 2018	31 August 2019	12,000,000
1 September 2019	31 August 2020	13,000,000
1 September 2020	31 August 2021	13,000,000
1 September 2021	31 August 2022	14,000,000
1 September 2022	31 August 2023	15,000,000
1 September 2023	31 August 2024	16,000,000
		137,000,000
<b>Total</b>		<b>137,000,000</b>

The new annual management fee consisting of the fixed fee and 15% of the net profits of Careall Capital and the cancellation of the Option were determined as a package in exchange of the annual management fee of 70% of the net profits of Careall Capital after arm's length negotiations between the parties to the Amendment Agreement with reference to the comparison of the valuation of the New Management Agreement and the Amendment Agreement performed by an independent qualified professional valuer. For details, please refer to the announcement of the Company dated 7 March 2014, 28 March 2014, 2 May 2014 and 28 May 2014.

### Proposed Adoption of New Articles of Association

In order to bring the Company's existing articles of association in line with the new Companies Ordinance which has become effective on 3 March 2014 and to make certain housekeeping amendments, the Board intends to put forward to the Shareholders a proposal to adopt the New Articles in place of the existing one, subject to Shareholders' approval by way of a special resolution at the forthcoming AGM. For details, please refer to the announcement of the Company dated 26 June 2014.

## Termination of Acquisition Agreement on Acquisition of 51% Interest in Careall International Energy Holding Company Limited

On 30 June 2014, the Company was informed by the Vendor that the independent third party financial institution that had financed the Target Company's acquisition of the Project Company had notified the Target Company of its proposed renegotiations of its financing terms given that the Acquisition has not completed after a lengthy period of time. The Vendor has informed the Company that the third party financial institution had not agreed to the further extension of its facility to the Target Company as the anticipated completion of the Acquisition is uncertain and not imminent. Accordingly, the Vendor and the Company have agreed to terminate the Acquisition Agreement with immediate effect. For details please refer to the announcement dated 20 January 2014 in relation to the Major and Connected Transaction of the Company and the announcements dated 31 March 2014, 29 May 2014, 30 June 2014 and 2 July 2014 regarding delay in despatch of the circular and extension of long stop date and 9 July 2014 regarding the termination of acquisition agreement.

## Placing of New Shares Under General Mandate and Open Offer on The Basis of One Offer Share For Every Two Existing Shares Held on The Record Date and Change of Board Lot Size

On 1 August 2014, the Company and the Placing Agent entered into the Placing Agreement, whereby the Company has conditionally agreed to place, through the Placing Agent, on a best effort basis, of up to 211,760,000 Placing Shares to currently expected not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties at the Placing Price of HK\$0.18 per Placing Share. The number of Placing Shares shall be up to 211,760,000 new Shares, representing (i) approximately 20.0% of the existing issued share capital of the Company of 1,058,841,000 Shares as at 1 August 2014; (ii) approximately 16.7% of the Company's issued share capital of 1,270,601,000 Shares as enlarged by the allotment and issue of the Placing Shares; and (iii) approximately 11.1% of the Company's issued share capital of 1,905,901,500 Shares as enlarged by the allotment and issue of the 211,760,000 Placing Shares and the 635,300,500 Offer Shares (being the maximum number of Offer Shares to be allotted and issued under the Open Offer).

The Company proposes to raise not less than approximately HK\$52.9 million and not more than approximately HK\$63.5 million before expenses by issuing not less than 529,420,500 Offer Shares and not more than 635,300,500 Offer Shares at the Subscription Price of HK\$0.10 per Offer Share on the basis of one (1) Offer Share for every two (2) existing Shares held on the Record Date and payable in full upon application. Qualifying Shareholders are not entitled to apply for excess Offer Shares and any such Offer Shares not taken up by the Qualifying Shareholders in excess of their respective entitlements under the Open Offer will be underwritten by the Underwriter. The Open Offer is only available to the Qualifying Shareholders, and will not be extended to the Prohibited Shareholders.

The Subscription Price of HK\$0.10 per Offer Share. The gross proceeds from the Open Offer will not be less than approximately HK\$52.9 million and not more than approximately HK\$63.5 million. The net proceeds from the Open Offer after deducting all relevant expenses are estimated to be not less than HK\$50.8 million but not more than HK\$61.4 million, which are intended to be used for investments in the oil and gas exploration business in the United States of America.

The Board proposed to change the board lot size for trading of the Shares from 10,000 Shares to 20,000 Shares with effect from Tuesday, 19 August 2014.

For details, please refer to the announcement of the Company dated 1 August, 2014.

## FINANCIAL REVIEW

The Group recorded a net loss attributable to owners of the Company of approximately HK\$4,984,000 for the three months ended 30 June 2014, as compared to a net loss of approximately HK\$6,227,000 for the corresponding period in 2014. As at 30 June 2014, the Group holds current assets plus financial investments and deposits totaling approximately HK\$285,762,000 and has nil of bank borrowings. For the three months ended 30 June 2014, the Group's turnover was HK\$nil as compared to a turnover of HK\$nil for the corresponding period in 2013. An annual fee relating to the provision of management services to Careall Capital will be calculated based on 70% of the audited profit of Careall Capital. The Company reported a nil for turnover in the first quarter because:

- The management fee due in respect of fifth relevant period (being from 19 August 2013 to 18 August 2014) had not yet come to an end during the period under review.
- The special audit for the fifth relevant period has not commenced and no audited financial information as to the calculation of the management fee to be recognised by the Group. Hence, Management did not record any turnover for this segment of its business.

Turnover will be recorded during the interim period for 2014 once the Management obtains audited financial information for the calculation of the management fee due to the Group under the Management Agreement. Otherwise, upon the Amendment Agreement has been approved by Shareholders after the circular is made available and the date of extraordinary general meeting has been set. The Company will be able to receive a fix and variable management fee under the conditions stated in the Amendment Agreement.

The relevant period will end at 18 August 2014 and audit work will be performed subsequently. There will be no guaranteed profit for the fifth relevant period. The Management will closely monitor the performance of Careall Capital.

No turnover was generated from investment in financial and investment products and technical advisory and marketing consultation services during the period.

## RESULTS

The board of Directors (the "Board") presents the unaudited consolidated results of the Group for the three months ended 30 June 2014 together with the comparative unaudited figures for the corresponding period in 2013 as follows.

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 30 June 2014

		<b>Three months ended 30 June</b>	
		<b>2014</b>	2013
Notes		<b>HK\$'000</b>	HK\$'000
Turnover	3	–	–
Cost of sale		<b>(2,527)</b>	(3,290)
Gross loss		<b>(2,527)</b>	(3,290)
Administrative expenses		<b>(2,457)</b>	(2,937)
Loss before taxation	4	<b>(4,984)</b>	(6,227)
Income tax expense	5	–	–
Loss for the period		<b>(4,984)</b>	(6,227)
<b>Other comprehensive income for the period, net of income tax</b>		<b>–</b>	–
<b>Total comprehensive expense for the period</b>		<b>(4,984)</b>	(6,227)

		<b>Three months ended 30 June</b>	
		<b>2014</b>	2013
<i>Notes</i>		<b>HK\$'000</b>	HK\$'000
Loss attributable to:			
Owners of the Company		<b>(4,984)</b>	(6,227)
Non-controlling interests		–	–
		<b>(4,984)</b>	(6,227)
Total comprehensive expense attributable to:			
Owners of the Company		<b>(4,984)</b>	(6,227)
Non-controlling interests		–	–
		<b>(4,984)</b>	(6,227)
<b>Loss per share (HK cents)</b>	<b>6</b>		
Basic		<b>(0.47)</b>	(0.59)
Diluted		<b>(0.47)</b>	(0.59)

## Notes

### 1. GENERAL INFORMATION

The Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in provision of management services, investment in financial and investment products and technical advisory and marketing consultation services. The addresses of its registered office and principle place of business are Unit 2207, 22/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

### 2. BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. In addition, the financial statements include applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance. The financial statements are unaudited, but have been reviewed by the audit committee of the Group.

### 3. TURNOVER

An analysis of the Group’s revenue for the period as follows:

	Three months ended 30 June	
	2014 HK\$'000	2013 HK\$'000
Management fee income	–	–
Less: PRC business tax and levies	–	–
	–	–

#### 4. LOSS BEFORE TAXATION

	Three months ended 30 June	
	2014 HK\$'000	2013 HK\$'000
Loss for the period has been arrived at after charging (crediting):		
Staff costs (including directors' emoluments)		
Salaries and allowances	899	897
Retirement benefits scheme contributions	16	13
	<b>915</b>	910
Amortisation of intangible asset (included in cost of sale)	2,527	3,290
Depreciation of property, plant and equipment	15	95
Operating lease charges in respect of rented premises	422	722

#### 5. TAXATION

Hong Kong Profits Tax has not been provided as the Group had no estimated assessable profit in Hong Kong for the period.

Tax arising in the PRC is calculated at the rates of tax prevailing in the PRC.

#### 6. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	Three months ended 30 June	
	2014 HK\$'000	2013 HK\$'000
<b>Loss</b>		
Loss for the purpose of basic loss per share (Loss for the period attributable to owners of the Company)	4,984	6,227
<b>Number of shares</b>	'000	'000
Weighted average number of ordinary shares for the purpose of basic loss per share	1,058,841	1,058,841
	<b>1,058,841</b>	1,058,841

The diluted loss per share is same as the basic loss per share as no potential ordinary shares outstanding in period ended 30 June 2014 and 2013.

## 7. INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the three months ended 30 June 2014 (2013: Nil).

## 8. MOVEMENT OF RESERVES

	Equity attributable to owners of the Company										
	Share premium	Capital redemption reserve	Merger reserve	Special capital reserve	Translation reserve	Investment revaluation reserve	Equity component of convertible bonds		Sub-total	Non-controlling interest	Total
							Accumulated losses				
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1 April 2013	381,133	3,297	45,918	60,592	67,114	-	-	(321,981)	236,073	-	236,073
Total comprehensive expense for the period	-	-	-	-	-	-	-	(6,227)	(6,227)	-	(6,227)
At 30 June 2013	381,133	3,297	45,918	60,592	67,114	-	-	(328,208)	229,846	-	229,846
At 1 April 2014	-	-	45,918	-	66,355	(149)	-	(380,906)	(268,782)	-	(268,782)
Total comprehensive expense for the period	-	-	-	-	-	-	-	(4,984)	(4,984)	-	(4,984)
At 30 June 2014	-	-	45,918	-	66,355	(149)	-	(385,890)	(273,766)	-	(273,766)

Note:

The Company has no authorised share capital and its shares have no par value from commencement date of the new Hong Kong Companies Ordinance (i.e. 3 March 2014).

## DIRECTOR'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2014, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), Chapter 571 under the Laws of Hong Kong), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange, were as follows:

### Long positions in ordinary shares of HK\$0.1 each of the company (the "shares")

No long positions of Directors in the Shares were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

### Long positions in the shares of associated corporation

No long positions of the Directors in the shares of the associated corporation of the Company were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

### Long positions in underlying shares – share options granted by the company

No long positions of Directors in the underlying shares of the equity derivatives of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

### Long positions in debentures

No long positions of Directors in the debentures of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

## Short positions in the shares and the shares of associated corporation

No short positions of Directors in the Shares and the shares of its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

## Short positions in underlying shares

No short positions of Directors in the underlying shares of the equity derivatives of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

## Short positions in debentures

No short positions of Directors in the debentures of the Company or any of its associated corporation were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 to 5.67 of the GEM Listing Rules.

Save as disclosed above, at 30 June 2014, none of the Directors had any interests in any shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2014, according to the register of interests kept by the Company under Section 336 of the SFO, the following parties (in addition to those disclosed above in respect of the Directors and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

## INTERESTS DISCLOSABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

At 30 June 2014, the following persons (other than the interests disclosed above in respect of certain Directors or Chief Executives of the Company) had no interests and short positions in the Shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

### Long positions in the shares of HK\$0.1 each of the company

<b>Name of substantial shareholders</b>	<b>Capacity/nature of interest</b>	<b>Number of ordinary shares in the company held</b>	<b>Percentage of issued share capital of the company</b>
Liang Ying Shu ( <i>Note 1</i> )	Beneficial owner	74,244,700	7.01% ( <i>Note 2</i> )
Wang Jiao ( <i>Note 1</i> )	Beneficial owner	74,244,700	7.01% ( <i>Note 2</i> )

*Note:*

1. These shares are registered under a jointly owned account. By virtue of the SFO, both parties were deemed to be interested in the Shares.
2. The percentage is based on 1,058,841,000 issued Shares as at 30 June 2014.

### Long positions in underlying shares

No long positions of other persons and substantial shareholders in the underlying shares of equity derivatives of the Company were recorded in the register.

### Short positions in the shares of the company

No short positions of other persons and substantial shareholders in the shares of the Company were recorded in the register.

## Short positions in underlying shares

No short positions of other persons and substantial shareholders in the underlying shares of equity derivatives of the Company were recorded in the register.

Save as disclosed above, at 30 June 2014, the Directors were not aware of any other person who had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

## AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the GEM Listing Rules. The Audit Committee has three members comprising all the independent non-executive Directors, namely, Mr. Lam Tze Chung as the chairman of the Audit Committee, Mr. Wu Ka Ho Stanley and Mr. Yue Laiqun. All Audit Committee members possess appropriate industry and financial experience to advise on the Group’s strategy and other matters. The composition of the Audit Committee meets the requirements of Rule 5.28 of the GEM Listing Rules. The primary duties of the Audit Committee are to ensure the adequacy and effectiveness of the accounting and financial controls of the Group, oversee the performance of internal control systems and financial reporting process, monitor the integrity of the financial statements and compliance with statutory and listing requirements and to oversee independence and qualifications of the external auditors.

The Group’s first quarterly results for the three months ended 30 June 2014 have been reviewed by the members of the Audit Committee.

## REMUNERATION COMMITTEE

The Remuneration Committee comprised four members, three members are independent non-executive Directors namely Mr. Wu Ka Ho Stanley, Mr. Lam Tze Chung and Mr. Yue Laiqun and Mr. Yau Yan Ming Raymond being an executive Director. Mr. Wu Ka Ho Stanley was appointed as the chairman of the Remuneration Committee.

## NOMINATION COMMITTEE

The Nomination Committee comprised four members, three members are independent non-executive Directors namely Mr. Wu Ka Ho Stanley, Mr. Lam Tze Chung and Mr. Yue Laiqun, and Mr. Zha Jian Ping being an executive Director. Mr. Yue Laiqun was appointed as the chairman of the Nomination Committee.

## CORPORATE GOVERNANCE PRACTICES

During the period under review, the Company has applied the principles and complied with all the code provisions of Corporate Governance Code (the “CG code”) as set out in Appendix 15 to the GEM Listing Rules except for the deviation below:

### Appointment term of non-executive directors

Under code provision A.4.1 of the Code, non-executive Directors should be appointed for a specific term, subject to re-election while all Directors should be subject to retirement by rotation at least once every three years.

All independent non-executive Directors and non-executive Director were not appointed for a specific term but they are subject to retirement by rotation and re-election at annual general meetings of the Company in line with the Articles. As such, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Associations which would oblige the Company to offer new shares on a pro rate basis to existing shareholders.

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the period under review, the Company continued to adopt a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors.

## COMPETING INTERESTS

During the period under review, none of the Directors, the management shareholders of the Company or substantial shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) had any interest in a business which causes or may cause any significant competition with the business of the Group.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

During the period under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

By Order of the Board  
**Chinese Energy Holdings Limited**  
**Shi Yanmin**  
*Chairman*

Hong Kong  
11 August 2014

The Directors as at the date of this report are as follows:

*Executive Directors*

Mr. Shi Yanmin  
Mr. Zha Jian Ping  
Mr. Yau Yan Ming Raymond  
Mr. Ji Peng

*Non-executive Director*

Ms. Qi Yue

*Independent non-executive Directors*

Mr. Lam Tze Chung  
Mr. Wu Ka Ho Stanley  
Mr. Yue Laiqun