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Overview of China outbound  
investment of H1 2022

## 2022年上半年中国海外投资概览

——对外直接投资总体平稳，海外并购二季度有所反弹，但未来仍需保持审慎

安永中国海外投资业务部

2022年8月9日

**EY** 安永

Building a better  
working world



## 周昭媚 中国海外投资业务部全球主管

目前，世界经济陷入衰退的风险正在增加，中企海外投资正面临愈发复杂的挑战——区域地缘政治冲突不断对全球经济复苏带来诸多持续挑战，包括不断上涨的全球能源和粮食价格等，许多发达和新兴国家通货膨胀率一再创新高；同时部分发达国家的加息热潮正导致一些新兴市场的资本外流增加，进而增加了宏观经济波动的风险；此外，国内疫情反复使经济增长放缓，许多中企利润空间压缩，外加国家政策鼓励资本内循环，预计短期内大多中企对海外投资仍将保持审慎态度。然而，我们也注意到在一些转型发展领域，中企正积极进行海外布局以抢占市场先机，如在新能源汽车领域，产业链上中下游均有头部企业加速国际化发展，分别进入欧洲、美洲和东盟等热门地区，未来预计绿色产业有望成为带动中企海外投资的新动能。

# 本期摘要

## 对外直接投资<sup>1</sup>

中国全行业对外直接投资687.8亿美元，同比下降3.6%；非金融类对外直接投资542.4亿美元，同比增长0.6%；其中，对“一带一路”沿线国家和地区投资同比增长4.7%，持续领先整体增速

## 海外并购<sup>2</sup>

上半年中企宣布的海外并购总额为160.6亿美元，同比下降36%；尽管二季度单季宣布的并购金额较上年同期和一季度均有所增长，但全球市场前景高度不确定，增长料难持续

- ▶ 从行业角度，按交易金额计，前三大热门行业为TMT\*、先进制造与运输以及医疗与生命科学；采矿与金属业本期交易金额和数量均录得大幅增长，均同比增长约一倍；另外上半年消费品行业交易金额录得十年来最低水平，同比大幅下降81%
- ▶ 亚洲重回最受欢迎的海外并购目的地，交易金额与数量均位列第一，按金额计，本期最受欢迎的前十大投资目的地中，亚洲国家占到一半，包括韩国、新加坡、印度、印度尼西亚和菲律宾；本期中企对澳大利投资兴趣逆势回升，交易金额和数量分别同比增长115%和140%，按交易数量计，最热门行业为采矿与金属业，占比超三成

## 对外承包工程<sup>1</sup>

对外承包工程新签合同额1,035.8亿美元，同比下降6.2%



\*TMT行业包括科技、媒体和娱乐和通信业

资料来源：1. 中国商务部；2. Refinitiv、Mergermarket，包括香港、澳门和台湾的对外并购交易，数据包括已宣布但尚未完成的交易，于2022年7月6日下载；安永分析

# 对外直接投资（ODI）

## 非金融类对外直接投资平稳发展，聚焦实体经济领域投资

根据商务部数据，2022年上半年：

中国全行业对外直接投资**687.8亿美元**，同比下降**3.6%** ▼

- ▶ 其中非金融类对外直接投资**542.4亿美元**，同比增长**0.6%** ▲
- ▶ 流向租赁和商务服务业、批发零售业、制造业、建筑业、科学研究和技术服务等领域的投资均呈增长态势

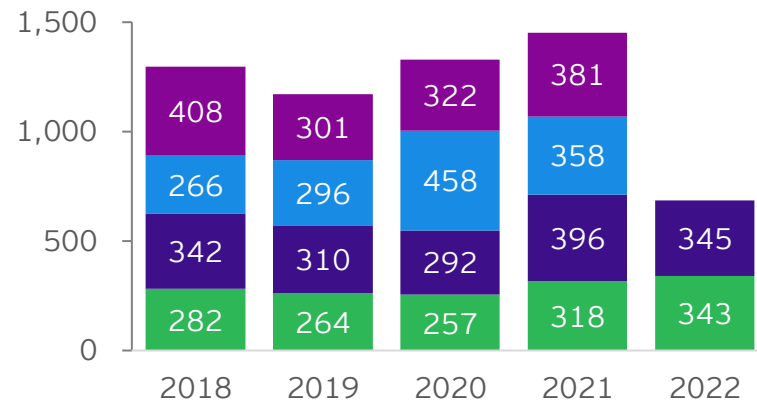
对“一带一路”沿线国家非金融类直接投资**100.3亿美元**，同比增长**4.7%** ▲

- ▶ 占同期总额的18.5%，较上年同期上升0.7个百分点
- ▶ 主要投向东盟国家、巴基斯坦、阿联酋和孟加拉国等

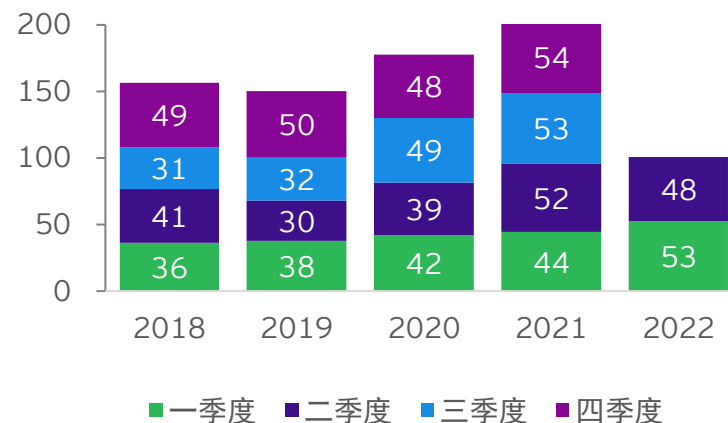
\*表内数据由于四舍五入的缘故，其合计数未必与总计数相等

资料来源：中国商务部月度简明统计数据

2022年上半年中国全行业对外直接投资额（亿美元）



2022年上半年对“一带一路”沿线国家非金融类直接投资额（亿美元）



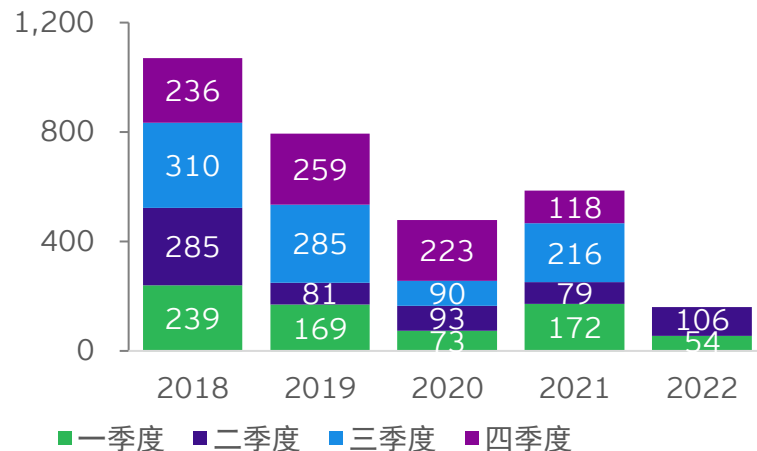
# 海外并购 (M&A)

二季度中企海外并购录得增长，但短期市场活跃度仍趋下降

2022年上半年

- ▶ 中企宣布的海外并购总额为**160.6亿美元**，同比下降**36%** ▼
- ▶ 宣布的交易数量为**243宗**，同比减少**9%** ▼

2022年上半年中企宣布的海外并购金额（亿美元）



\*表内数据由于四舍五入的缘故，其合计数未必与总计数相等

资料来源：Refinitiv、Mergermarket，包括香港、澳门和台湾的对外并购交易，数据包括已宣布但尚未完成的交易，于2022年7月6日下载；安永分析



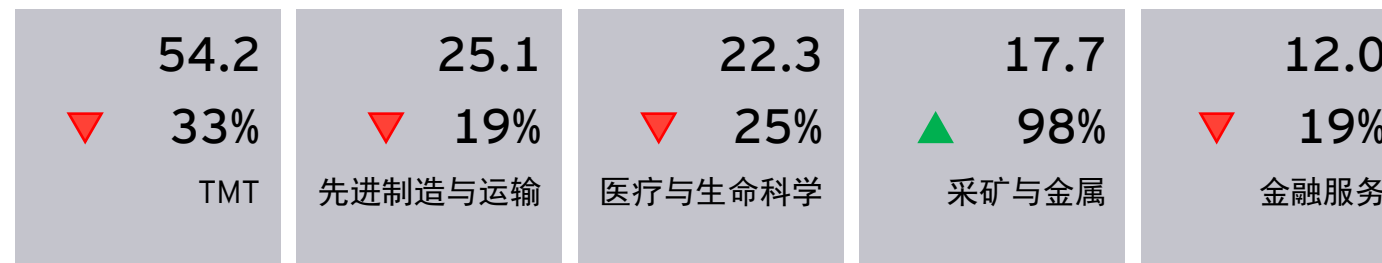
# 海外并购（M&A）（续）

## 行业分析

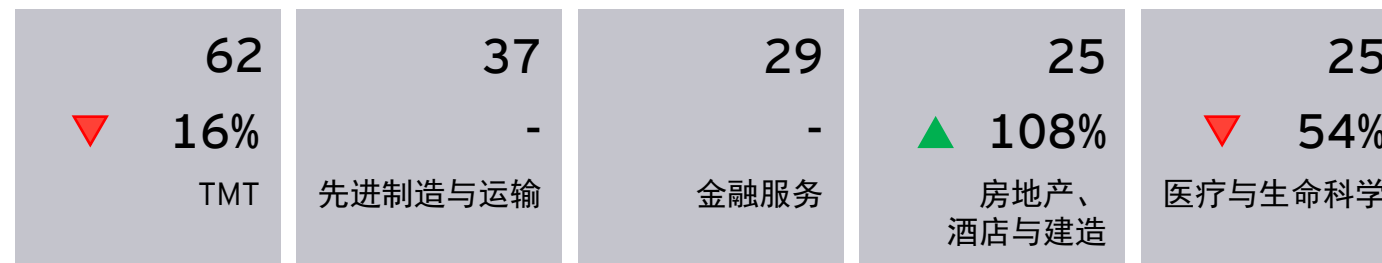


2022年上半年，**TMT行业**仍是中企海外并购最热门的行业，占总金额比重超三分之一。**采矿与金属业**是本期同比增长最多的行业，交易金额和数量均同比增加约一倍。此外，本期**消费品**行业交易金额同比大幅下降81%，为近十年来同期最低水平。

### 按交易金额（单位：亿美元，%为同比增长率）



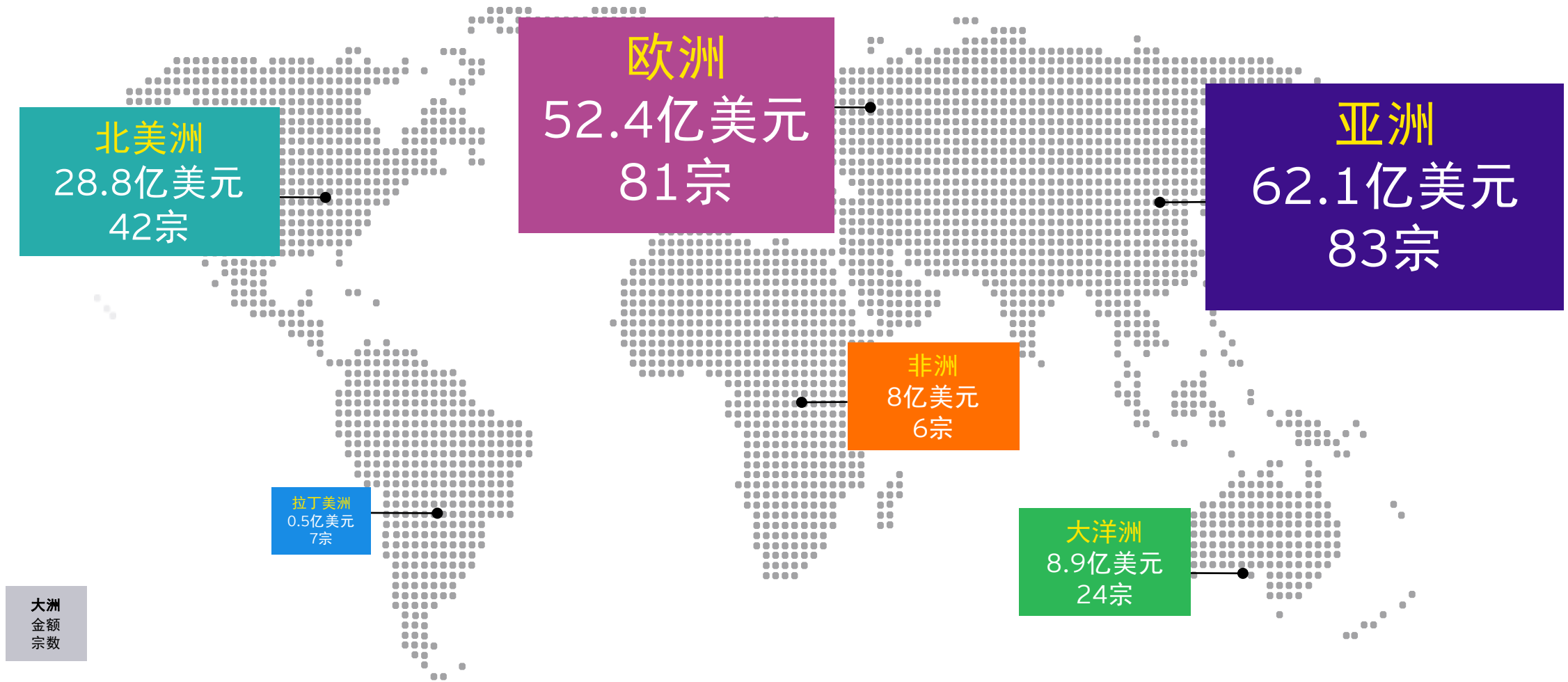
### 按交易数量（单位：宗，%为同比增长率）



资料来源：Refinitiv、Mergermarket，包括香港、澳门和台湾的对外并购交易，数据包括已宣布但尚未完成的交易，于2022年7月6日下载；安永分析

# 海外并购 (M&A) (续)

## 区域分析



资料来源: Refinitiv、Mergermarket, 包括香港、澳门和台湾的对外并购交易, 数据包括已宣布但尚未完成的交易, 于2022年7月6日下载; 安永分析

# 海外并购 (M&A) (续)

## 区域分析

### 亚洲

62.1亿美元 ▼ 同比下降25%  
83宗 ▲ 同比增加15%

- ▶ 中企在亚洲宣布的并购金额和数量均位列第一
- ▶ 按交易金额计，本期最受欢迎的前十大投资目的地中，亚洲国家占到一半，包括韩国、新加坡、印度、印度尼西亚和菲律宾
- ▶ TMT和先进制造与运输业为中企在亚洲最青睐的行业

### 欧洲

52.4亿美元 ▼ 同比下降50%  
81宗 ▼ 同比下降13%

- ▶ 主要投向荷兰、英国和意大利，占中企在欧洲宣布的并购金额的近八成
- ▶ 本期中企海外并购金额最大的一笔交易为中企收购荷兰某射频技术领域的领先企业

### 北美洲

28.8亿美元 ▼ 同比下降36%  
42宗 ▼ 同比下降44%

- ▶ 医疗与生命科学为最受中企青睐的行业，本期中企宣布的超六成的医疗与生命科学领域的并购投向美国
- ▶ 受外商投资审查趋严和地缘政治等因素影响尽管本期中企在美国医疗与生命科学行业的交易金额录得小幅增长，但交易数量仍同比大幅下降54%
- ▶ 本期中企在美国TMT行业并购金额和数量同比分别大幅下降92%和77%











资料来源：Refinitiv、Mergermarket，包括香港、澳门和台湾的对外并购交易，数据包括已宣布但尚未完成的交易，于2022年7月6日下载；安永分析















# 海外并购（M&A）（续）

## 区域分析

2022年上半年中企宣布的海外并购前十大目的地  
(按交易金额：亿美元)

	目的地	2022年上半年	2021年上半年	同比增长
1	 美国	28.1	43.9	-36%
2	 荷兰	23.5	57.0	-59%
3	 韩国	20.5	11.9	73%
4	 新加坡	11.6	9.2	26%
5	 印度	11.0	5.3	106%
6	 英国	9.6	14.8	-35%
7	 澳大利亚	8.8	3.9	126%
8	 意大利	7.9	5.1	57%
9	 印度尼西亚	4.2	25.1	-83%
10	 菲律宾	4.1	0.1	7,693%

2022年上半年中企宣布的海外并购前十大目的地  
(按交易数量：宗数)

	目的地	2022年上半年	2021年上半年	同比增长
1	 美国	34	64	-47%
2	 澳大利亚	22	9	144%
3	 日本	18	13	38%
4	 新加坡	17	14	21%
5	 英国	15	22	-32%
6	 韩国	13	12	8%
7	 德国	11	19	-42%
8	 法国	9	7	29%
9	 加拿大	8	11	-27%
10	 泰国	7	2	250%
10	 马来西亚	7	1	600%
10	 印度	7	7	-

资料来源：Refinitiv、Mergermarket，包括香港、澳门和台湾的对外并购交易，数据包括已宣布但尚未完成的交易，于2022年7月6日下载；安永分析

# 对外承包工程（EPC）

全球经济不确定性增强，中企对外承包工程新签合同额小幅下降

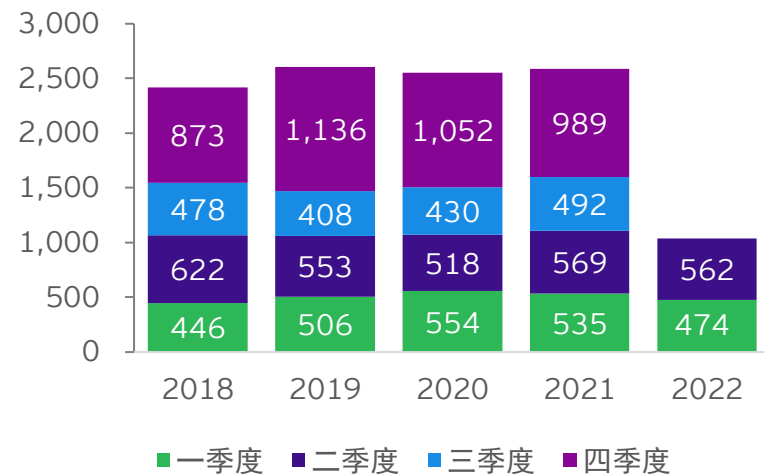
## 2022年上半年，中企对外承包工程

- ▶ 新签合同额**1,035.8亿美元**，同比下降**6.2%** ▼
- ▶ 完成营业额**706.4亿美元**，同比增加**4%** ▼
- ▶ 新签大项目如中企中标沙特麦地那隧道基础设施开发项目，合同金额达9.7亿美元，以及中企签约东帝汶三座大坝的建设和供水项目的EPC总承包服务，合同总金额约6.3亿美元

## 在“一带一路”沿线国家和地区对外承包工程

- ▶ 新签合同额**522.1亿美元**，同比下降**11.9%** ▼ 占新签合同总额的50.4%
- ▶ 完成营业额**384亿美元**，同比下降**2.4%** ▼ 占同期总额的54.4%

2022年上半年中国对外承包工程新签合同额（亿美元）



\*表内数据由于四舍五入的缘故，其合计数未必与总计数相等  
资料来源：中国商务部月度简明统计数据、走出去导航网

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3. [数据安全治理 | 企业数据出境管理实践](#)
4. [人民币国际化发展大势，巩固国际金融中心地位](#)
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# 安永中国海外投资业务部：全球网络 China Overseas Investment Network (COIN)

COIN在美洲、EMEIA（欧洲、中东、印度及非洲）和亚太各大区现有的中国业务团队的基础上，将全球的安永专业人员连接在一起，在海外投资的各个阶段，从投资计划到执行和投后整合，为中国客户提供**一站式服务**。

国际化背景和本土化专业人才

多种语言的无缝专业服务

丰富的跨国服务经验和全面的服务领域

## 美洲区 Americas Area

- ▶ 加拿大 ▶ Canada
- ▶ 美国 ▶ United States
- ▶ 加勒比地区 ▶ Caribbean Region
- ▶ 以色列 ▶ Israel
- ▶ 玻利维亚 ▶ Bolivia
- ▶ 厄瓜多尔 ▶ Ecuador
- ▶ 牙买加 ▶ Jamaica
- ▶ 墨西哥 ▶ Mexico
- ▶ 秘鲁 ▶ Peru
- ▶ 委内瑞拉 ▶ Venezuela
- ▶ 阿根廷 ▶ Argentina
- ▶ 巴西 ▶ Brazil
- ▶ 智利 ▶ Chile

## 欧洲、中东、印度及非洲区

### EMEIA Area

- |          |           |                  |                                |
|----------|-----------|------------------|--------------------------------|
| ▶ 奥地利    | ▶ 乌兹别克斯坦  | ▶ Austria        | ▶ Uzbekistan                   |
| ▶ 比利时    | ▶ 巴林      | ▶ Belgium        | ▶ Bahrain                      |
| ▶ 捷克     | ▶ 埃及      | ▶ Czech Republic | ▶ Egypt                        |
| ▶ 丹麦     | ▶ 科威特     | ▶ Denmark        | ▶ Kuwait                       |
| ▶ 芬兰     | ▶ 沙特阿拉伯   | ▶ Finland        | ▶ Saudi Arabia                 |
| ▶ 法国     | ▶ 阿联酋     | ▶ France         | ▶ United Arab Emirates         |
| ▶ 德国     | ▶ 印度      | ▶ Germany        | ▶ India                        |
| ▶ 希腊     | ▶ 阿尔及利亚   | ▶ Greece         | ▶ Algeria                      |
| ▶ 匈牙利    | ▶ 安哥拉     | ▶ Hungary        | ▶ Angola                       |
| ▶ 意大利    | ▶ 喀麦隆     | ▶ Italy          | ▶ Cameroon                     |
| ▶ 哈萨克斯坦  | ▶ 刚果民主共和国 | ▶ Kazakhstan     | ▶ Democratic Republic of Congo |
| ▶ 吉尔吉斯斯坦 | ▶ 埃塞俄比亚   | ▶ Kyrgyzstan     | ▶ Ethiopia                     |
| ▶ 卢森堡    | ▶ 利比亚     | ▶ Luxembourg     | ▶ Libya                        |
| ▶ 荷兰     | ▶ 莫桑比克    | ▶ Netherlands    | ▶ Mozambique                   |
| ▶ 挪威     | ▶ 尼日利亚    | ▶ Norway         | ▶ Nigeria                      |
| ▶ 巴基斯坦   | ▶ 南非      | ▶ Pakistan       | ▶ South Africa                 |
| ▶ 波兰     | ▶ 南苏丹     | ▶ Poland         | ▶ South Sudan                  |
| ▶ 葡萄牙    | ▶ 乌干达     | ▶ Portugal       | ▶ Uganda                       |
| ▶ 罗马尼亚   | ▶ 赞比亚     | ▶ Romania        | ▶ Zambia                       |
| ▶ 西班牙    | ▶ 津巴布韦    | ▶ Spain          | ▶ Zimbabwe                     |
| ▶ 瑞典     |           | ▶ Sweden         |                                |
| ▶ 瑞士     |           | ▶ Switzerland    |                                |
| ▶ 土耳其    |           | ▶ Turkey         |                                |
| ▶ 英国     |           | ▶ United Kingdom |                                |

## 亚太区 Asia-Pacific Area

- |         |               |
|---------|---------------|
| ▶ 澳大利亚  | ▶ Australia   |
| ▶ 新西兰   | ▶ New Zealand |
| ▶ 日本    | ▶ Japan       |
| ▶ 韩国    | ▶ South Korea |
| ▶ 文莱    | ▶ Brunei      |
| ▶ 柬埔寨   | ▶ Cambodia    |
| ▶ 印度尼西亚 | ▶ Indonesia   |
| ▶ 老挝    | ▶ Laos        |
| ▶ 马来西亚  | ▶ Malaysia    |
| ▶ 缅甸    | ▶ Myanmar     |
| ▶ 菲律宾   | ▶ Philippines |
| ▶ 新加坡   | ▶ Singapore   |
| ▶ 斯里兰卡  | ▶ Sri Lanka   |
| ▶ 泰国    | ▶ Thailand    |
| ▶ 越南    | ▶ Vietnam     |

70+

全球服务网络覆盖  
的国家和地区

90%

服务网络覆盖的“一  
带一路”国家和地区

3,200+

协助开展海外业务  
的中企数量

1,400+

协助开展在“一  
带一路”沿线业务的中企  
数量

74,000+

服务中企的海外项目  
数量

28,000+

服务中企“一  
带一路”相关的项目数量

\*以上为过去三年的数据

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2022年上半年中国海外投资概览

## Overview of China outbound investment of H1 2022

*Outward direct investment generally stable with a rebound of overseas M&As in Q2; caution is exercised for the future*

EY China Overseas Investment Network

9 Aug 2022

**EY** 安永

Building a better  
working world



## Loletta Chow

### Global Leader of EY China Overseas Investment Network

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There is greater risk of slowing global economy. Chinese enterprises have found themselves in a progressively complex environment when investing overseas. Regional geopolitical tension continues to bring challenges to global economic momentum, including growing global energy and food prices, and sharply rising inflation rates in developed and emerging markets. Rapid interest rate hikes of some developed countries have resulted in some money outflows from emerging markets and a probably higher risk of macro-economic volatility. In addition, the pandemic resurgence in China has some effects on the economic growth and the profitability of enterprises. In addition to the national policies that encourage the internal circulation of capital in the country, Chinese enterprises may lean to caution over investing abroad in the short run. Nonetheless, overseas markets that have transformational potential are still attractive to Chinese enterprises. For example, in the new energy automotive sector, leading enterprises along the value chain have intensified overseas development in popular destinations in Europe, Latin America, ASEAN, etc. Looking ahead, greenfield investment by Chinese enterprises may provide fresh opportunities.

---



# Summary

## ODI<sup>1</sup>

China overall outward direct investment (ODI) reached US\$68.8 billion in the first half (H1) of 2022, down 3.6% year-on-year (YOY), while non-financial ODI reached US\$54.2 billion, up 0.6% YOY. The Belt and Road (B&R) non-financial ODI increased 4.7% YOY, which continued to outperform the overall growth rate

## Overseas M&As<sup>2</sup>

The announced value of China overseas mergers and acquisitions (M&As) reached US\$16.1 billion, down 36% YOY. The China overseas M&As in the second quarter (Q2) got slightly warmer compared to Q1 2022 and the same period of last year. Deeper uncertainty in the global market, however, is likely to restrain the increase

- ▶ Sector-wise by deal value, the top three sectors were TMT\*, advanced manufacturing & mobility, and health care & life sciences. Both the value and volume of mining and metals M&As recorded a substantial increase, up about 100% YOY, in H1 2022. Moreover, the consumer product sector recorded the lowest M&A volume in a decade, down 81% YOY
- ▶ Asia was again the top overseas M&A destination during the period, recording the highest deal value and volume among all major continents. By deal value, half of the top ten destinations were situated in Asia, namely South Korea, Singapore, India, Indonesia and the Philippines. During the period, Chinese investors became interested again in Australia despite the weaker global sentiments, with YOY increases in deal value (+115%) and volume (+140%), and the most popular mining and metals sector taking up more than 30% by deal volume

## Overseas EPC<sup>1</sup>

Newly-signed China overseas engineering, procurement and construction (EPC) projects decreased 6.2% YOY to US\$103.6 billion

\*The TMT sector refers to technology, media & entertainment and telecommunications

Sources: 1. China MOFCOM. 2. Refinitiv; Mergermarket, including data from Hong Kong, Macau and Taiwan, and deals that have been announced but not yet completed, data was downloaded on 6 July 2022; EY analysis



# ODI

## Non-financial ODI developed steadily, especially in the real economy

According to China MOFCOM statistics, in H1 2022

China overall ODI reached **US\$68.8b** in H1 2022, down **3.6%** ▼ YOY

- ▶ China non-financial ODI reached **US\$54.2b**, up **0.6%** ▲ YOY
- ▶ Investments in leasing and business services, wholesale & retail, manufacturing, construction, scientific research and technology services showed an upward trend

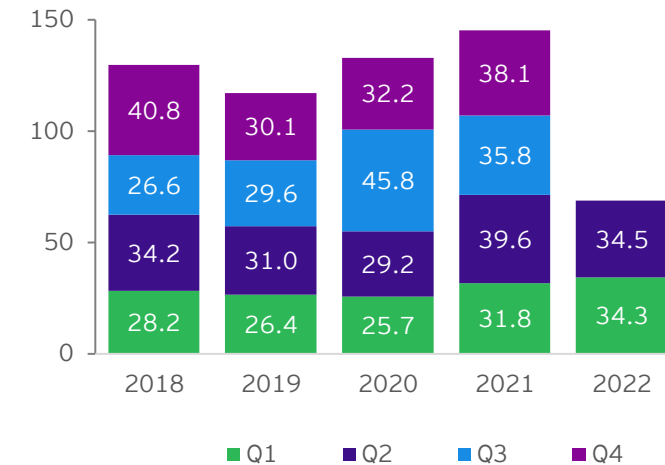
The B&R non-financial ODI reached **US\$10.0b**, up **4.7%** ▲ YOY

- ▶ Representing 18.5% of the total, up 0.7 percentage points YOY
- ▶ Investments mainly in ASEAN, Pakistan, the United Arab Emirates, Bangladesh, etc.

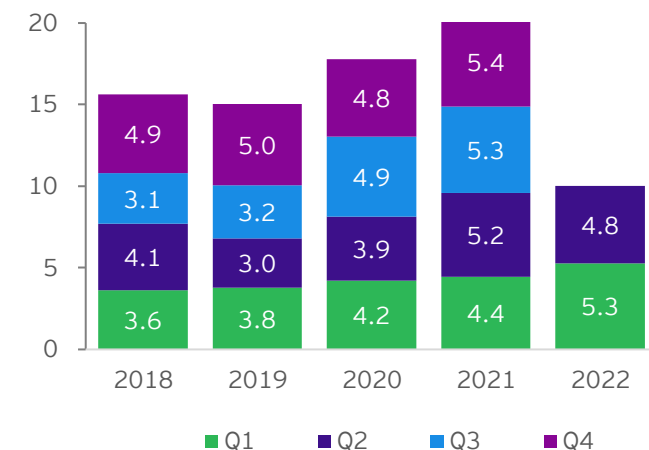
\*Remark: The round-up statistics in this article may not add to the actual totals.

Source: Monthly Statistics in Brief, China MOFCOM

### China overall ODI in H1 2022 (US\$ billion)



### China non-financial ODI along the B&R in H1 2022 (US\$ billion)



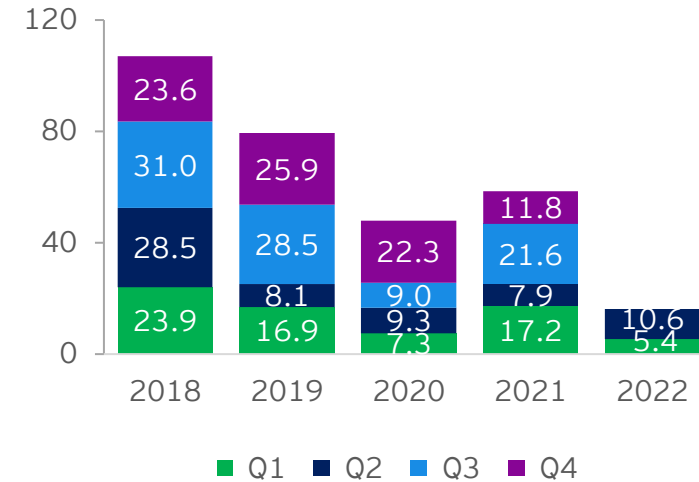
# M&As

China overseas M&As increased in Q2 but market can become weaker in the short term

In H1 2022,

- ▶ China overseas M&A reached **US\$16.1b**, down **36% ▼** YOY
- ▶ There were **243** announced deals, down **9% ▼** YOY

Announced value of China overseas M&As in H1 2022 (US\$ billion)



\*Remark: The round-up statistics in this article may not add to the actual totals.

Sources: Refinitiv; Mergermarket, including data from Hong Kong, Macau and Taiwan, and deals that have been announced but not yet completed, data was downloaded on 6 July 2022; EY analysis



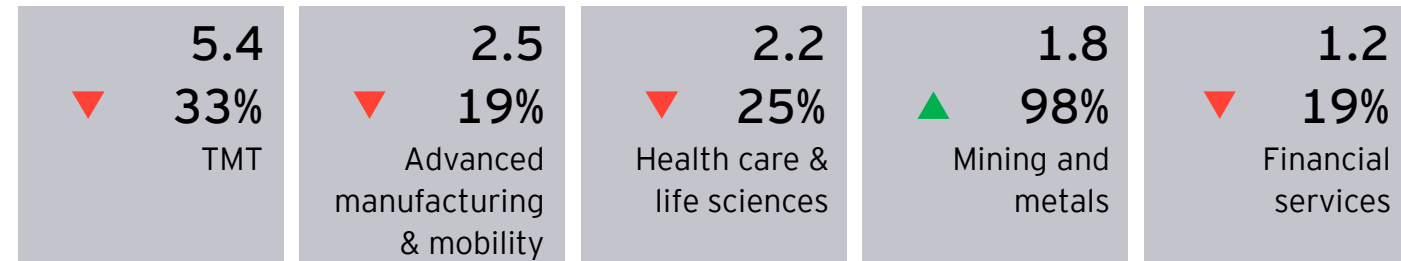
# M&As

## Sector analysis

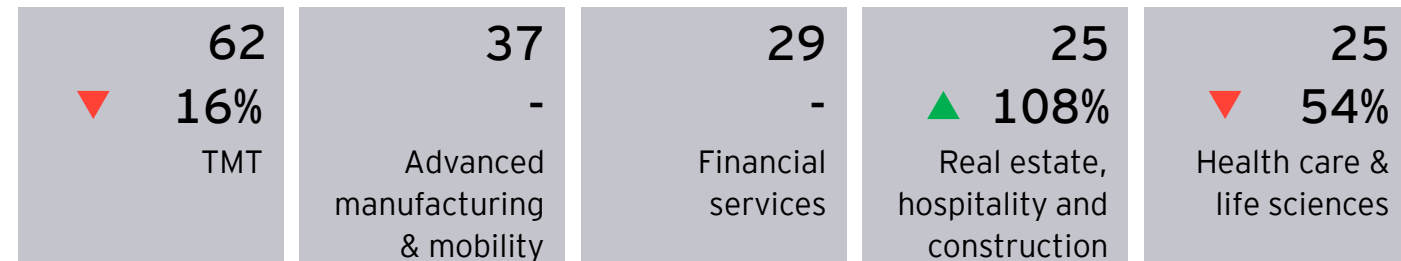


In H1 2022, the **TMT industry** was still the top overseas M&A sector for the Chinese enterprises, accounting for over one-third of the total. The most popular **mining and metals** sector recorded a YOY double in both deal value and volume during the period. In addition, the **consumer product** sector recorded the lowest M&A volume in a decade, down 81% YOY.

### By deal value (US\$ billion, % YOY)



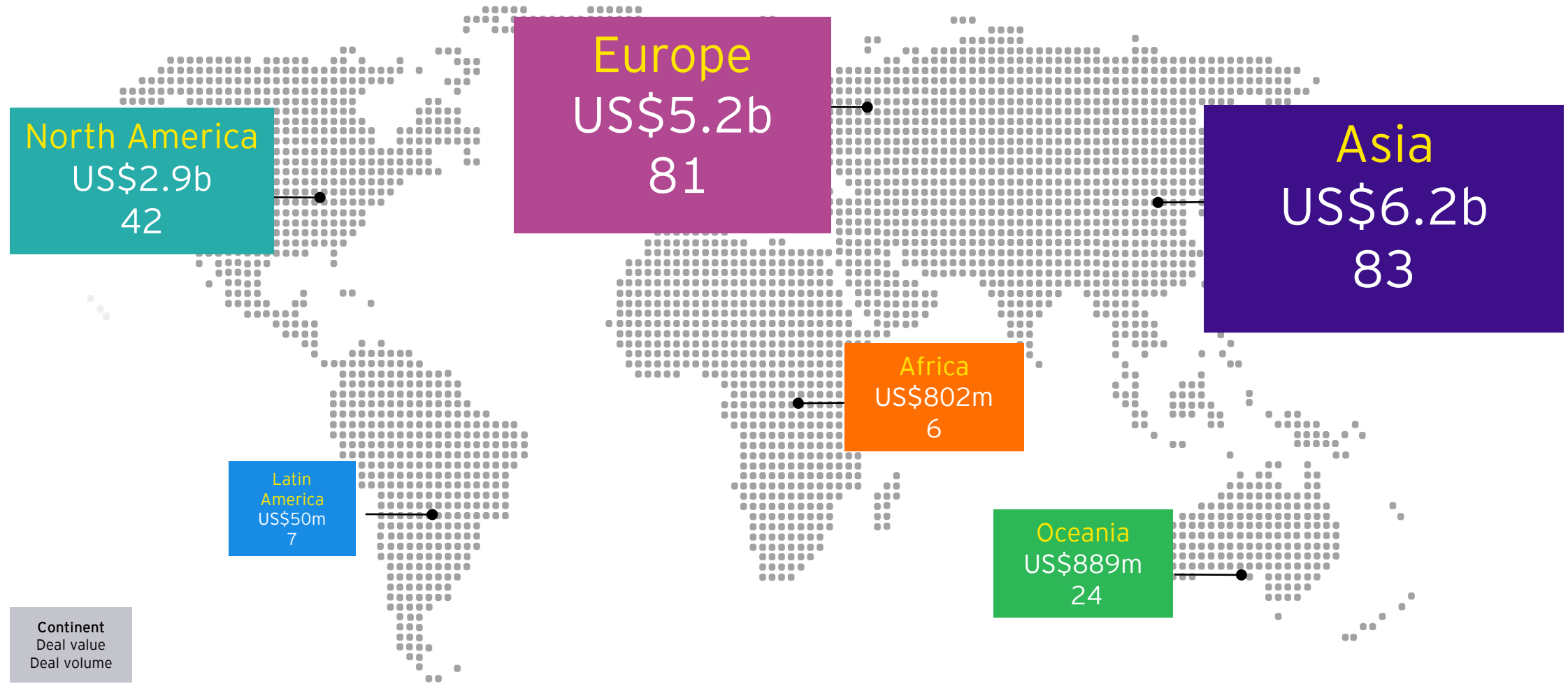
### By deal volume (Number of deals, % YOY)



Sources: Refinitiv; Mergermarket, including data from Hong Kong, Macau and Taiwan, and deals that have been announced but not yet completed, data was downloaded on 6 July 2022; EY analysis

# M&As

## Geographical analysis



Sources: Refinitiv; Mergermarket, including data from Hong Kong, Macau and Taiwan, and deals that have been announced but not yet completed, data was downloaded on 6 July 2022; EY analysis

# M&As

## Geographical analysis

### Asia

**US\$6.2b** ▼ down 25% YOY

**83 deals** ▲ up 15% YOY

- ▶ Asia was the top destination for China overseas M&As by both deal value and volume
- ▶ By deal value, half of the top ten destinations were situated in Asia, namely South Korea, Singapore, India, Indonesia and the Philippines
- ▶ TMT and advanced manufacturing and mobility were the top sectors for investment by Chinese enterprises in Asia

### Europe

**US\$5.2b** ▼ down 50% YOY

**81 deals** ▼ down 13% YOY

- ▶ The investments were made mainly in the Netherlands, the UK and Italy, accounting for nearly 80% of the total in Europe
- ▶ The largest overseas M&A deal was made by a Chinese enterprise acquisition of a Dutch leading enterprise of radio-frequency (RF) technology

### North America

**US\$2.9b** ▼ down 36% YOY

**42 deals** ▼ down 44% YOY











- ▶ Health care & life sciences was the top sector for investment by Chinese enterprises and exceeding 60% of the M&As in that sector took place in the US
- ▶ Notwithstanding foreign investment scrutiny and geopolitical factors, the China M&As in the US health care & life sciences sector recorded a small increase by value and the deal volume dropped 54% YOY
- ▶ China M&As in the US TMT sector fell 92% by value and 77% by volume during the period

Sources: Refinitiv; Mergermarket, including data from Hong Kong, Macau and Taiwan, and deals that have been announced but not yet completed, data was downloaded on 6 July 2022; EY analysis




# M&As

## Geographical analysis

### Top 10 destinations of China overseas M&As in H1 2022 (By deal value: US\$ billion)

	Destination	H1 2022	H1 2021	% YOY
1	 US	2.8	4.4	-36%
2	 Netherlands	2.4	5.7	-59%
3	 South Korea	2.1	1.2	73%
4	 Singapore	1.2	0.9	26%
5	 India	1.1	0.5	106%
6	 UK	1.0	1.5	-35%
7	 Australia	0.9	0.4	126%
8	 Italy	0.8	0.5	57%
9	 Indonesia	0.4	2.5	-83%
10	 Philippines	0.4	0.01	7,693%

### Top 10 destinations of China overseas M&As in H1 2022 (By deal volume)

	Destination	H1 2022	H1 2021	% YOY
1	 US	34	64	-47%
2	 Australia	22	9	144%
3	 Japan	18	13	38%
4	 Singapore	17	14	21%
5	 UK	15	22	-32%
6	 South Korea	13	12	8%
7	 Germany	11	19	-42%
8	 France	9	7	29%
9	 Canada	8	11	-27%
10	 Thailand	7	2	250%
10	 Malaysia	7	1	600%
10	 India	7	7	-

Sources: Refinitiv; Mergermarket, including data from Hong Kong, Macau and Taiwan, and deals that have been announced but not yet completed, data was downloaded on 6 July 2022; EY analysis

# EPC

## China overseas EPC project value dips amid rising global uncertainty

In H1 2022,

- ▶ Newly-signed projects reached **US\$103.6b**, **6.2% ▼** YOY
- ▶ Turnover was **US\$70.6b**, **4% ▼** YOY
- ▶ Examples were the tunneling project in the Saudi Arabian city of Madinah with a contract value of US\$970m, and the EPC general contracting services for the three dam construction and water supply projects in Timor-Leste with a contract value of about US\$630m

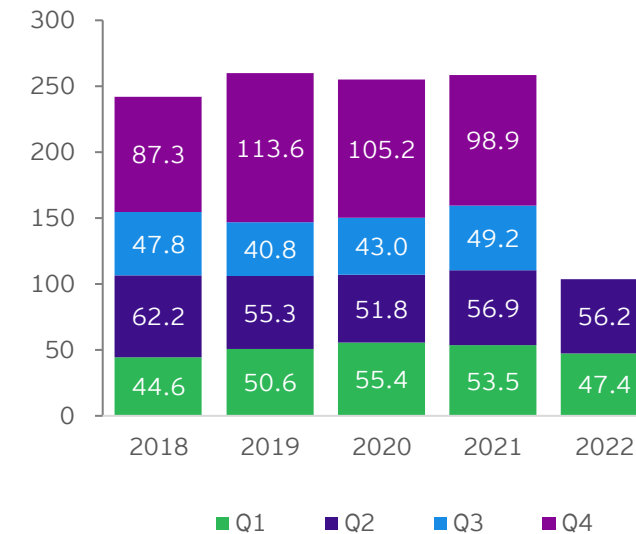
Value of EPC contracts in the B&R countries and regions

- ▶ The newly-signed projects reached **US\$52.2b**, **11.9% ▼** YOY, accounting for 50.4% of the total
- ▶ Turnover was **US\$38.4b**, **2.4% ▼** YOY, accounting for 54.4% of the total

\*Remark: The round-up statistics in this article may not add to the actual totals.

Sources: Monthly Statistics in Brief, China MOFCOM; Going Global Information Portal

Value of newly-signed China overseas EPC contracts in H1 2022 (US\$ billion)





## EY recommended readings

1. [A brief discussion on risk assessment of overseas investment projects](#)
2. [EY releases the 59th edition of the Renewable Energy Country Attractiveness Index \(RECAI\)](#)
3. [Data security governance | Management practices on sending enterprise data abroad](#)
4. [Growing trend of China RMB internationalization can enhance development of the international financial center](#)
5. [New mining cycle | Introduction to valuation of metal mining companies](#)

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| ▶ 日本    | ▶ Japan       |
| ▶ 韩国    | ▶ South Korea |
| ▶ 文莱    | ▶ Brunei      |
| ▶ 柬埔寨   | ▶ Cambodia    |
| ▶ 印度尼西亚 | ▶ Indonesia   |
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