

## CHAPTER 4 REAL ESTATE

### OVERVIEW

The Vietnamese real estate market has been growing in recent years due to encouraging investment policies and an increase in new investments. Meanwhile, Vietnam finds itself in a favourable position to improve its infrastructure and economic competitiveness, with free trade agreements such as the EVFTA being a bright spot for the country's property market. In addition, the real estate sector has been stimulated by important laws, such as the Law on Construction<sup>1</sup>, Law on Housing<sup>2</sup>, Law on Real Estate Business<sup>3</sup>, and the Law on Investment<sup>4</sup>.

Nonetheless, if more administrative reforms and transparent procedures are not put in place, this international capital flow will likely move to neighbouring countries. We believe some regulatory barriers are hindering the sustainable operation and development of the real estate market which should be considered. In 2020 and 2021, COVID-19 disrupted Vietnam's real estate sector. The condotel market was almost frozen, with transaction volumes negligible.<sup>5</sup> The pandemic also impacted the entire economy, with tourism-accommodation real estate being significantly affected. Statistics showed that retail, apartment, and resort real estate segments suffered heavy damage, while residential real estate was slightly affected.<sup>6</sup>

By implementing the policy of safe and flexible adaptation to COVID-19, by the beginning of 2022, Vietnam's economy had gradually recovered. Vietnam's real estate market was to hold great promise in 2023, with expectations of a robust recovery. However, the real estate market has encountered numerous challenges that mostly arose from burdensome effects of inflation and interest rates. It was not until April 2023 did the market significantly recover, so there is reason for optimism. According to the Ministry of Construction (MOC), within the first two quarters of 2023, for commercial housing construction projects, there were 7 projects completed, equal to about 50% compared to the first quarter of 2023 and about 29.17% compared to the same period in 2022.<sup>7</sup>

The EVFTA in effect has also provided a big push for Vietnam's industrial real estate sector. Specifically, higher demand for industrial properties (including land and ready-built factories) will be seen, followed by the relocation of manufacturing firms from China to Vietnam and the new inflow of FDI into the manufacturing sector. The property market is still likely to see a big jump this year. Therefore, we would like to highlight certain legal shortcomings and provide some recommendations. We welcome the opportunity to cooperate with legislators to facilitate the growth and efficiency of the real estate market.

### I. CONDOTELS, HOMETELS, OFFICETELS AND INVESTMENT APPROVALS

Relevant authorities: Ministry of Construction (MOC), Ministry of Planning and Investment (MPI), Ministry of Public Security (MPS), Ministry of Natural Resources and Environment (MONRE)

#### Issue description

As discussed in previous editions of the Whitebook, condotels, hometels, and officetels are hybrid types of

1 Law 50/2014/QH13 dated 18 June 2014 of the National Assembly on Construction (Law on Construction).

2 Law 65/2014/QH13 dated 25 November 2014 of the National Assembly on Housing (Law on Housing).

3 Law 66/2014/QH13 dated 25 November 2014 of the National Assembly (Law on Real Estate Business).

4 Law 61/2020/QH14 dated 17 June 2020 of the National Assembly (Law on Investment).

5 Ibid.

6 Ibid.

7 "Bộ xây dựng công bố thông tin về nhà ở và thị trường bất động sản Quý II năm 2023" (The Ministry of Construction announced information about the housing and real estate market in the second quarter of 2023), moc.gov.vn, 03 August 2023. Available at: <<https://moc.gov.vn/vn/tin-tuc/1285/77241/bo-xay-dung-cong-bo-thong-tin-ve-nha-o-va-thi-truong-bat-dong-san-quy-ii-nam-2023.aspx>>, last assessed on 17 August 2023.

property which have appeared in the Vietnamese real estate market since 2014. However, the legal framework that synchronises regulations between these types of property is still being completed. When implementing sales activities, investors often “borrow” certain relevant provisions of law such as the Law on Housing, the Law on Tourism.<sup>8</sup>

Condotels, hometels, and officetels are apartments that combine many different functions with a living environment. Article 3.4 of Decree 43<sup>9</sup> regulates that, in the case of land on which a condo for mixed purposes was built before 1 July 2014, with the floor area partly used as offices, commercial space, or for services, the main use purpose shall be residential. In addition, Article 3.3 of Law on Housing contains definitions of condo buildings for residential purposes and those with mixed-use residential and commercial purposes. Under Article 3.3, a condominium building is built with the purpose of mixed-use residential and commercial space. This concept should be understood as a whole building divided into separate apartment areas and areas with business offices. It should not be understood to mean that each apartment can be used for both living and business.<sup>10</sup> However, in practice, condotels, hometels, and officetels combine many functions in each of their areas without having the separate parts of the apartment building’s area purpose prescribed by law.

Under Article 5.1 of the new Law on Investment, investors are entitled to make investments in business lines that are not prohibited. With respect to conditional business lines such as the real estate sector, investors must satisfy business investment conditions as prescribed in law. However, these new hybrid types of property are not regulated. This creates confusion among authorities in the management of construction investment and the use of these property types. Thus, there are many legal risks for investors who invest in new real estate projects which have these hybrid property types, especially regarding land use right certificates (LURCs), ownership of houses, and other assets attached to the land.

Under the Law on Housing, the approval of residential housing construction projects might be subject to either (i) an in-principle decision on investment according to the Law on Investment, or (ii) an in-principle consent to investment, where projects are not subject to an in-principle decision on investment under the Law on Investment.<sup>11</sup> However, an urban zone project investor must prepare and submit a dossier to the authorities for a decision on investment approval.<sup>12</sup> This has led to various interpretations as to whether an urban zone project investor will have to apply for all of the above decisions. As a result, administrative procedures for the approval of urban zone construction projects could become cumbersome and lengthy. This would adversely affect the investment and business environment in Vietnam.

In addition, the terms investment approval and in-principle decision on investment have been replaced by the term in-principle consent to investment<sup>13</sup> in the new Law on Investment.<sup>14</sup> Resolution 164<sup>15</sup> reaffirms the removal of this investment approval under Decree 11. Furthermore, under Article 126 of the Land Law,<sup>16</sup> a residential apartment has a long and stable land-use term. However, a land-use term for an apartment used for trading and services shall not exceed 50 years. Therefore, there is a gap between land use and the use of residential, trading and service apartments. According to Article 1 of Dispatch 703 of MONRE,<sup>17</sup> the land lease term shall not exceed 70 years for projects with large investment capital but slow capital recovery. Upon the expiration of the land use term, if the land user wishes to continue using it, the State shall consider extending the land use term. According to the scale of the project, condotels, hometels and officetels could be given a land lease term of 70 years.<sup>18</sup>

8 Law 09/2017/QH14 dated 19 June 2017 of the National Assembly on Tourism (Law on Tourism).

9 Decree 43/2014/ND-CP dated 15 May 2014 of the Government detailing a number of articles of the Law on Land 2013 (Decree 43).

10 Law on Housing only differentiates apartment buildings for residential purposes and apartment buildings with mixed purposes for living and business. However, Article 3.5 of Circular 02/2016/TT-BXD regulates that “Mixed use apartment building refers to an apartment building designed and constructed for residential, office, service and commercial purposes.” On the other hand, according to Article 6.11 of Law on Housing, residential apartments will not be used for other purposes. This means that the Law on Housing does not stipulate an apartment for both living and office business. Thus, the definition of “a condominium building is built with the purpose of mixed-use of residential and commerce” should be construed as above.

11 Article 170.2 of the new Law on Investment.

12 Article 20 of Decree 11/2013/ND-CP dated 14 January 2013 of the Government on investment management of urban development (Decree 11).

13 Article 3.1 of the new Law on Investment.

14 Article 76.5 of the new Law on Investment.

15 Resolution 164/NQ-CP dated 5 November 2020 on the removal of some programs in the implementation of investment projects and construction urban area under the regulations in Decree No. 11/2013/ND-CP dated 14 January 2013 of the Government on management of investment and development urban development (Resolution 164).

16 Law 45/2013/QH13 dated 29 November 2013 of the National Assembly on Land (Land Law).

17 Dispatch 703/BTNMT-TCQLDD dated 14 February 2020 Guiding land use policies and ownership certification of non-residential constructions.

18 “70-year shelf life, has the condotel revived?”, *Phaplut*, 17 February 2020. Available at: <<https://plo.vn/bat-dong-san/thoi-han-su-dung-70-nam-condotel-co-hoi-sinh-890169.html>>, last accessed on 2 July 2021.

Given the “hotel” characteristics of condotels, hometels and officetels, these properties are sometimes referred to as tourism accommodation establishments under tourism regulations. In particular, Article 48 of the Law on Tourism prescribes eight kinds of accommodation establishments, of which, condotels are called tourist apartments.<sup>19</sup> However, this definition is unclear, as both officetel and hometel are not defined in regulations. The HCMC Department of Construction (DOC), Department of Natural Resources and Environment (DNRE), Real Estate Association (REA), and People’s Committee (PC) have reported to MOC and the Prime Minister about requiring regulations on officetels. On 20 January 2020, MOC issued Dispatch 276<sup>20</sup> requesting relevant authorities to comply with the management, construction, and issuance of LURCs, ownership of houses and other land-attached assets with the types of tourist apartments and tourist villa projects in accordance with current legal regulations. MOC also requested conformity with various master plans and stipulated national technical regulations for these types of real estate.

On 6 January 2022, the Government issued Decree 02<sup>21</sup>, making the legal regulations on tourist apartments clearer. Article 6 stipulates the following types of real estate business contracts: “The sale, transfer, lease, lease purchase, sublease of real estate and transfer of real estate projects movable property must be made into a contract according to the form specified below”. In addition to some other forms of real estate business contracts, contracts for sale and purchase of tourist apartments are required to be made according to Form 02 of this Decree. We can see from the form that the Government has applied the existing provisions of the contract of sale and purchase of an apartment to specifically apply to tourist apartments.

Under Article 10 of Form 02, there is a format clause stipulates that a lessee who has not yet received the handover of the tourist apartment from the lessor can transfer the contract. This clause seems to recognise the right to transfer the tourist apartment sale contract to the buyer. However, Article 10.3 of Form Form 02 also states that “In both cases mentioned in Clauses 1 and 2 of this Article, the buyer of the tourist apartment/office apartment combined with accommodation, or the transferee of the lease purchase contract for a tourist apartment/office apartment combined with accommodation”. This provision seems ambiguous since it only allows a tenant buying a tourist apartment to have the right to transfer the contract. Accordingly, even if the provisions of the sale and purchases contract of an apartment apply to the tourist apartment are recognised under Decree 02, regulations on the order and procedures for the transfer of the contract are still absent. This makes the transfer of the contract of sale and purchase of an apartment difficult to perform.

On 3 April 2023, the Government published Decree 10.<sup>22</sup> If a condotel satisfies all requirements, it will be granted a LURC (often called a “red book”).

The New Draft Law on Real Estate Business dated 31 August 2023 (the “Draft”), which is currently open for public comment, introduces several new regulations concerning condotels, hometels, and officetels. This Draft, if approved by the National Assembly, could potentially have significant impacts on the real estate market.

- **Real Estate permitted for trading:** tourist apartments, tourist villas, and combined accommodation and office spaces are types of real estate permitted for trading<sup>23</sup>;
- **LURCs:** The buyer of tourist apartments, tourist villas, construction projects with a lodging function, portions of space within apartment buildings, and mixed-use buildings with various designated purposes shall be granted land use rights, ownership of residential houses, and other assets attached to the land<sup>24</sup>.
- **Ownership duration:** the duration of tourist apartments, tourist villas, construction projects with a lodging function, portions of space within apartment buildings, and mixed-use buildings with various designated purposes, is determined according to the land use duration under the Land Law<sup>25</sup>.

19 “Condotels certainly have a certificate, but must wait”, *Ninh Viet*, 15 May 2019. Available at: <<https://bds.tinnhanhchungkhoan.vn/bds-phap-luat/condotel-chac-chan-co-so-do-nhung-phai-cho-211901.html>>; last accessed on 20 November 2020.

20 Dispatch 276/BXD-QLN dated 20 January 2020 of the Ministry of Construction on investment management, construction and business of tourist apartments, tourist villas (Dispatch 276).

21 Decree 02/2022/ND-CP dated 6 January 2022 of the Government on elaboration of certain articles of the Law on Real Estate Business (Decree 02).

22 Decree 10/2023/ND-CP dated 3 April 2023 on amendments and supplements to several articles of Decrees on instructions for implementation of the law on land, which amended Article 32 of Decree 43/2014/ND-CP to add the instance of being certified for ownership of non-residential building works (Decree 10).

23 Article 5.2 of the Draft.

24 Article 5.3 (b) of the Draft.

25 Article 5.3 (c) of the Draft.

- **Requirements for Sale or Lease contracts relating to condotels, hometels, officetels:** a contract entered into with the buyers or lessees must clearly define:
  - The land use form, usage function, and ownership duration of the construction projects in accordance with the approved and authorized project. This is to ensure compliance with legal regulations and enable the buyers or lessees to obtain ownership registration from the competent state authority for the acquired or leased construction projects<sup>26</sup>;
  - Shared ownership and individual ownership of project owners within the project, construction works.
  - Arrangement of parking spaces within the project, construction work.
  - Plan for organizing the management and operation of construction works, as well as the collection, management, and utilization of maintenance fees, service charges related to the management and operation of construction works.<sup>27</sup>
- Commitment on profit sharing: the project investor must either obtain a guarantee from a credit institution for fulfilling their commitment to distribution of profits or implement alternative measures to ensure appropriate fulfilment of obligations related to distribution of profits.<sup>28</sup>
- **Responsibilities of the buyers or lessees:**<sup>29</sup>
  - Contributing to maintenance funds and service fees for managing and operating the construction work.
  - Adhering to regulations and rules governing the management and operation of construction works applicable to said works by law.
  - Complying with legal provisions related to the management, utilization, operation, and business activities of construction work.
  - Fulfilling tax declaration and payment obligations as required by law for the management, utilization, operation, and business of construction works.

EuroCham Legal Sector Committee believes that establishing a clear legal framework for new hybrid property types is important not only for the development and demands of the real estate market but also for attracting and protecting the legitimate rights and benefits of investors in line with the law, as well as aiding the stable and healthy development of Vietnam's real estate market.

### Potential gains/concerns for Vietnam

Without legal provisions, there could be negative impacts on housing project investors' investment decisions. Condotels, hometels, and officetels can encourage more investment projects and, therefore, protection of the rights and benefits of investors is necessary. On the other hand, the sale of these real estate types has been restricted due to the lack of a legal framework that recognises investors' private ownership. An increase in real estate investment projects will create more revenue, jobs, and economic benefits for the property market and, therefore, contribute to the general long-term sustainability of social security in Vietnam.

### Recommendations

- Promulgate legal provisions with specific standards and guidance for condotels, hometels, and officetels;
- Clarify the applicable land-use term for condotels, hometels and officetels;
- Amend legal provisions on the classification and mechanism of using land for mixed-use apartments;

<sup>26</sup> Article 16.9 of the Draft.

<sup>27</sup> Article 19.2 of the Draft.

<sup>28</sup> Article 16.10 of the Draft.

<sup>29</sup> Article 21.9 of the Draft.

- Grant LURCs and ownership of houses and other assets attached to land for condotels, hometels, and officetels; and
- Complete the condominium construction codes defining the concept of condotels, hometels, and officetels.

## II. PROTECTING THE INTERESTS OF INVESTORS IN CASE OF INSOLVENCY OR BANKRUPTCY OF REAL ESTATE DEVELOPERS

Relevant authorities: Ministry of Construction (MOC), Ministry of Natural Resources and Environment (MONRE), Ministry of Planning and Investment (MPI)

### 1. Protection in case of insolvency or bankruptcy of real estate developers

#### Issue description

In practice, when buying a real estate project apartment, the buyer must pay at least 90 to 95 per cent of the transaction price before the project is completed. Then, an LURC showing ownership of houses and other assets attached to land for the apartment is granted. However, in many cases, real estate developers prolong the length of time for ownership of apartments or delay construction due to financial losses. As a result, the buyer is likely to be unable to lawfully receive the apartment and will lose money.

Project apartments are off-plan properties under Article 108.2 of the Civil Code.<sup>30</sup> Therefore, under Article 4.4 of the Law on Bankruptcy<sup>31</sup>, if real estate developers are declared insolvent or bankrupt, the project housing buyers will be creditors of unsecured debts. This is because project housing buyers are paying for their future apartments, which are used as secured assets for real estate developers to secure their financing of the project. However, if real estate developers are declared insolvent or bankrupt, project housing buyers will be the last in line for the redistribution of assets.<sup>32</sup> This means that, if the value of assets (e.g., the housing project) is not sufficient for payment, each object of the same line of redistribution of assets shall be paid according to the percentage corresponding to the debt amount.<sup>33</sup> As such, project housing buyers will be given an amount according to the percentage of how much they paid for their apartments. In any case, the buyers will have no chance to own the apartments for which they have paid.

Article 56.1 of the Law on Real Estate Business and Article 1.3 of Circular 13<sup>34</sup> require real estate developers to acquire bank guarantee contracts before pre-selling apartments. If real estate developers fail to transfer the apartment buildings on schedule, the commercial bank behind the bank guarantee contract will perform the financial obligations on behalf of the developers by refunding the money received from the customers under the future sales of apartment contracts. This is one way of protecting project housing buyers. However, Circular 13 does not clearly state that real estate developers cannot sell future apartments without bank guarantee contracts in place. Obtaining such contracts may cause the cost of future apartments to rise by between 2 and 3 per cent. This, in turn, reduces the competitiveness of these projects in the real estate market.<sup>35</sup> As a result, many real estate developers refuse to sign bank guarantee contracts with commercial banks. If the real estate developer becomes insolvent or bankrupt and does not have an executed bank guarantee contract in place, project housing buyers will lose their payments and have no recourse to own their apartments.

30 Article 108.2 of Civil Code 91/2015/QH13 dated 24 November 2015 of The National Assembly (Civil Code).

31 Article 4.4 of the Law on Bankruptcy 51/2014/QH13 dated 16 June 2014 of the National Assembly (Law on Bankruptcy): "A creditor of unsecured debts (hereinafter referred to as unsecured creditor) is an individual, an agency, or an organisation entitled to request the debtor to pay the debts that are not secured against assets of the debtor or a third party."

32 Article 54 of the Law on Bankruptcy.

33 Article 54.3 of the Law on Bankruptcy.

34 Circular 13/2017/TT-NHNN dated 29 September 2017 of The State Bank of Vietnam amending and supplementing a number of articles of Circular No. 07/2015/TT-NHNN, dated 25 June 2015 (Circular 13).

35 PhĐ Do Duc Hong Ha, "Guaranteed housing in the future: legal basis for implementation in Vietnam?", *Tapchinhanghang*, 8 August 2019. Available at: <<http://tapchinhanghang.gov.vn/bao-lanh-nha-o-hinh-thanh-trong-tuong-lai-co-so-phap-ly-trong-trien-khai-thuc-hien-tai-viet-nam.htm>>, last accessed on 2 July 2021.

### Potential gains/concerns for Vietnam

Under Article 5.1 of the Law on Bankruptcy, after three months of non-payment, the creditor shall have the right to request bankruptcy. This regulation is automatic, easily turning debt disputes into bankruptcy requests. If a precedent is set that real estate developers can declare bankruptcy, the numbers doing so will rise. As a result, a significant number of project apartment owners will be seriously affected.

### Recommendation

- › Promulgate legal provisions with specific standards and guidance with regard to the financial capacity of real estate developers;
- › Ensure bank guarantee contracts are compulsory for real estate developers before pre-selling apartments.

## 2. Confusion in regulations on real estate project transfer

### Issue description

Under the Law on Investment, a foreign investor wholly acquiring a local real estate development company is allowed to do so by way of a share transfer transaction.<sup>36</sup> However, in practice, these are usually treated by local authorities as a project transfer transaction. As such, the transferors and transferees are required to obtain approvals for a real estate project transfer under Law on Real Estate Business.<sup>37</sup>

### Potential gains/concerns for Vietnam

By their nature, the two types of transaction are totally different. In a share transfer transaction, the buyer acquires shares from the shareholders as sellers (who hold shares in the real estate company). On the other hand, in a project transfer transaction, the buyer is buying the project from the real estate company, as the seller. Therefore, the registration procedures are set forth differently in the Law on Construction, Law on Investment, and/or Law on Real Estate Business. By treating a share transfer transaction as a project transfer transaction, the seller has to complete double procedures despite the fact that there are core differences.

### Recommendations

- › Issue clear guidance to provincial departments so that there is no arbitrary interpretation and application of laws in such transactions.

## III. LAND USE RIGHT CERTIFICATES FOR FOREIGNERS

Relevant authorities: Department of Construction (DOC), Ministry of Construction (MOC), Ministry of Public Security (MPS), Ministry of National Defence (MOND), Ministry of Planning and Investment (MPI), Provincial People's Committee (PPC)

### Issue description

According to Article 1.22 of Decree 30<sup>38</sup>, foreigners and foreign entities may own houses (including apartments and detached houses) in commercial housing construction projects, except for those with national defence requirements in security areas.<sup>39</sup> Further, MOND and MPS are responsible for specifying areas with national defence and security requirements in each province and sending written notification to the relevant People's Committee. This provides the basis for the provincial DOC to compile a list of commercial housing construction projects where houses may be owned by foreigners or foreign entities. According to the MOC, since the Law

<sup>36</sup> Articles 24.2 and 46.1 of the Law on Investment.

<sup>37</sup> Article 51 of the Law on Real Estate Business.

<sup>38</sup> Decree 30/2021/ND-CP dated 26 March 2021 of the Government amending some articles of Decree No. 99/2015/ND-CP dated 20 October 2015 on guidelines on the Law on Housing (Decree 30).

<sup>39</sup> Article 1.22 of Decree 30.

on Housing came into effect, the number of houses that foreigners buy and own in Vietnam is not large, only about 3,000 units, mainly apartments.<sup>40</sup> By the end of 2022, the Hanoi DOC was the first authority to publish the list of apartments that have been granted apartment ownership certificates (also known as “pink book”) to foreigners. With this precedent, we assume that the issuance of pink books to eligible foreigners will also soon be implemented in the rest of the country.<sup>41</sup> For HCMC, during the socio-economic press conference in Ho Chi Minh City on 12 October 2023, the Ho Chi Minh City Department of Taxation provided a written response with respect to the issues that 47 projects (including 8,159 apartments) in Ho Chi Minh City have not been issued pink book due to lack of fulfilment of financial obligations by tax authorities. According to this response, only approximately 2,000 out of 8,159 apartments in 47 projects apartments remain unresolved due to unfulfilled financial obligations. The rest are and have been having their financial obligations settled.<sup>42</sup>

### Potential gains/concerns for Vietnam

The long delay in issuing a Land Use Right Certificate (LURC) for foreigners significantly affects their ownership and housing rights because those who bought residential houses without the LURC could become victims if disputes arise between them and the sellers. These delays could also make foreign investors hesitant to invest in Vietnam’s real estate market. This causes risks for foreign investors who need to obtain the LURC and protect their legal rights and benefits. After having invested in the purchase of houses, investors will have no evidence to prove their ownership right without the LURC. Therefore, they will not have the right to sell their houses. That leads to the return or non-use of the investment capital and any profits earned by the foreign investor if cancelled or delayed.

In addition, without the Foreign Ownership Prohibited Projects List (FOPPL), the authorities may be confused or delay issuing the LURC to foreigners. The FOPPL needs to be issued in accordance with the instruction of the PPC as the final step in the issuance of the LURC for foreigners by the authorities.

### Recommendations

- Issue the FOPPL, in accordance with the instructions of the PPC, to enable the LURC to be issued for foreigners who have bought residential houses in Vietnam.

## ACKNOWLEDGEMENTS

EuroCham Legal Sector Committee

<sup>40</sup> “Foreigners only purchase approximately 3,000 houses in Vietnam”, *Dantri*, 19 June 2023. Available at <<https://dantri.com.vn/bat-dong-san/nguoi-nuoc-ngoai-chi-mua-va-so-huu-khoang-3000-can-nha-o-viet-nam-20230619070802834.htm>>, last assessed on 8 September 2023.

<sup>41</sup> “List of apartments that have been granted LUR for foreigners in Hanoi City”, *Hanoi Department of Construction*, 16 December 2022. Available at <<https://soxaydung.hanoi.gov.vn/vi-vn/tin/danh-sach-can-ho-da-duoc-cap-gcn-so-huu-nha-cho-nguoi-nuoc-ngoai-tren-dia-ban-thanh-pho-hanoi/408152-399095-553665>>, last assessed on 19 October 2023.

<sup>42</sup> “Revealing the reason why about 2,000 apartments in Ho Chi Minh City have not been issued pink books”, *Dantri*, 12 October 2023. Available at: <<https://dantri.com.vn/bat-dong-san/lo-ly-do-khoang-2000-can-ho-tai-tphcm-chua-duoc-cap-so-hong-20231012180203684.htm>>, last assessed on 19 October 2023.