

THE PEOPLE'S COURT
OF HANOI CITY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Judgment No.: 109/2026/KDTM-PT

Date: June 5, 2026

Subject: Dispute over business
cooperation contract

TRANSLATION
BẢN DỊCH

RAILWAY TRANSPORT JOINT
STOCK COMPANY

INCO No. 2411
MING Date: June 24, 2026
To: Investment Planning
Number and code:

IN THE NAME OF
THE SOCIALIST REPUBLIC OF VIETNAM
THE PEOPLE'S COURT OF HANOI CITY

- The appellate jury consists of:

Judge - Presiding Judge: Mr. Bui Duc Bang

Judges: Mr. Tran Anh Tuan

Mr. Tong Quoc Thanh

- Court's clerk: Mr. Nguyen Trung Kien - Clerk of the People's Court of Hanoi City.

- Representative of the People's Procuracy of Hanoi City participating in the trial:

Ms. Dinh Thi Tuyet Mai - Prosecutor.

On June 4 and 5, 2026, at the headquarters of the People's Court of Hanoi City, a public appellate hearing is held for Commercial Business Case No. 251/2025/KDTM-TLPT dated December 15, 2025, concerning a "Dispute over Business Cooperation Contract".

This hearing is due to an appeal against the first-instance Commercial Business Judgment No. 09/2025/KDTM-ST dated July 29, 2025, of the People's Court of Region 3, Hanoi City. According to Decision No. 292/2026/QDXX-PT dated April 22, 2026, to bring the case to trial, and Decision No. 364/2026/QD-HPT dated May 15, 2026, to postpone the trial, the parties involved are:

1. Plaintiff: Y Minh Transport And Trade Company Limited

Headquarters: Quarter 2, Hoang Cuong Commune, Phu Tho Province.

Legal representative: Mr. Vu Van Kieu - Director.

Authorized representative: Mr. Nguyen Van Binh, born in 1959.

Legal right and interest defenders: Lawyers Nguyen Thi Tuyet and Nguyen Thi Minh Thu - Lawyers of Trung Cuong Law Firm.

Same contact address: Apartment 1706, Building N01-T4 Phu My Complex, Diplomatic Quarter, Xuan Dinh Ward, Hanoi.

2. Defendant: Railway Transport Joint Stock Company (*hereinafter referred to as Railway Transport Company*)

Headquarters: 130 Le Duan, Van Mieu Quoc Tu Giam Ward, Hanoi;

Legal Representative: Mr. Dao Anh Tuan - General Director

Authorized Representatives: Mr. Pham Tien Hung (*according to power of attorney No. 195/UQ-VTDS dated January 21, 2026*), Mr. Nguyen Hong Linh (*according to power of attorney No. 1917/UQ-VTDS dated July 16, 2025*); Mr. Do Anh Tuan (*according to power of attorney No. 543/UQ-VTDS dated December 17, 2024*).

Legal right and interest defenders:

- Lawyer Le Thi Hong Van - Labor Law Firm

Address: 7th Floor, Institute of Technology Building, 8 Lang Ha, Hanoi City.

- Lawyer Dao Thi Lan Anh - Lawyer at Thien Duc Law Firm.

Address: No. 22/62 Pho Duc Chinh, Ba Dinh Ward, Hanoi City.

3. Person with related rights and obligations with independent request: Vietnam Railway Transport Corporation (*hereinafter referred to as Vietnam Railway Transport Corporation*)

Headquarters: 118 Le Duan Street, Van Mieu Quoc Tu Giam Ward, Hanoi City;

Legal representative: Mr. Hoang Gia Khanh - General Director

Authorized representative: Mr. Ngo Van Nguyen - Deputy Head of the Inspection and Auditing Department of Vietnam Railway Transport Corporation (*according to power of attorney No. 340/UQ-DS dated January 28, 2026*).

CASE SUMMARY:

1. In the lawsuit and statements made during the case proceedings, the plaintiff's authorized representative stated:

Railway Freight Transport Company, now Railway Transport Joint Stock Company (*hereinafter referred to as Railway Transport Company*), is a subsidiary accounting unit of Vietnam Railway Transport Corporation. In 2008, Vietnam Railway Transport Corporation decided to invest in additional freight carriages to serve the transportation of goods on the northern railway line to Vinh. Railway Transport Company and Y Minh Transport and Trade Company Limited (*hereinafter referred to as Y Minh Company*) signed Business Cooperation Contract No. 40/HD-CTH - YM dated December 16, 2008 (*hereinafter referred to as Contract No. 40*) with the following content: *Y Minh Company will invest 100% of the capital to purchase a batch of 51 carriages with an estimated cost of VND 26,762,000,000, while Railway Transport Company will be the managing and operating unit, agreeing on freight rates and a cooperation term of 12 years from the date 51 imported carriages are granted operating licenses. Y Minh Company will have the right to operate 51 carriages after investing capital to*

purchase them and to carry out periodic maintenance of these carriages; Ten years after the vehicles were put into operation, Y Minh Company transferred ownership of all 51 carriages to Vietnam Railway Transport Corporation without any conditions and was granted priority in operation in the following years... In addition, the contract also stipulated in detail the rights, obligations, responsibilities of each party and the method of payment of transportation fees.

After signing the contract, Y Minh Company purchased 51 carriages, and Railway Transport Company began operating these 51 carriages starting in April 2009. During the implementation process, the parties signed contract addendums. In fact, from 2009 to 2014, Y Minh Company directly signed transportation contracts with Lam Thao Fertilizers and Chemicals joint stock Company (*hereinafter referred to as Lam Thao Company*), with each contract of 12 months. In 2015, Lam Thao Company refused to renew the contract with Y Minh Company, citing a document from Railway Transport Company No. 3284/KHN-VIHH dated December 12, 2014, requiring that contracts be signed directly with Railway Transport Company.

Railway Transport Company's violation of the contract, unilaterally terminating the Business Cooperation Contract without notice, resulted in revenue losses for Y Minh Company from 2015 to 2018. Therefore, Y Minh Company demanded compensation from Railway Transport Company. The validity period of Business Cooperation Contract No. 40 began on April 1, 2009 (the date invoices were first issued).

Phase 1: In the first 10 years starting from April 1, 2009, Y Minh Company receives 30% of the revenue, and the railway company receives 70%. During this period, Y Minh Company was suspended from operating trains for one year (2010) and did not receive freight revenue for 15 days (from September 1, 2014 to September 15, 2014). Therefore, Phase 1 of the Contract must be calculated up to April 15, 2020.

Phase 2: The next two years of Contract No. 40. During this period, Y Minh Company receives 25% of the revenue, and Railway Transport Company receives 85% of the revenue.

However, Railway Transport Company has continuously used Y Minh Company's carriages for business and subleased them to other companies for business without Y Minh Company's consent until now without paying Y Minh Company. Y Minh Company has not received any business results from this period.

Thus, the actual contract duration is 8 years, 11 months, and 15 days, while the contract stipulates 12 years for which Y Minh Company is permitted to operate the transport business. The business results with Railway Transport Company from 2009 to 2019 are as follows: 2009: VND 3,960,928,000; 2010: VND 2,465,098,000; 2011: VND 8,545,030,000; 2012: VND 8,284,316,000; 2013: VND 6,751,536,000; 2014: VND 6,820,198,000; 2015: VND 5,687,119,990; 2016: VND 3,482,767,919. In 2017, the amount was VND 2,914,709,065; in 2018, the amount was VND 4,003,420,152; and in 2019, the amount was VND 12,331,928. The total revenue received by Y Minh Company was VND 52,927,455,054.

The plaintiff now requests the defendant to compensate them with the amount of VND 41,870,190,905, including VND 34,132,912,526 for business losses in the first 10 years, VND

4,353,018,379 for the last 2 years, and VND 3,384,260,000 for major repair costs. Regarding interest, the plaintiff requests the defendant to pay interest on the compensation amount from the first instance judgment, in accordance with the law.

The plaintiff disagrees with the independent claim of Vietnam Railway Transport Corporation on the grounds that the claim was not submitted within the timeframe stipulated by procedural law. Furthermore, there was no transaction between Y Minh Company and Vietnam Railway Transport Corporation, therefore there is no basis for this independent claim. Vietnam Railway Transport Corporation argues that the claim by Y Minh Company that the delivery of the carriages was delayed is incorrect. In reality, Y Minh Company fulfilled the contract for 8 years, 11 months, and 15 days, while the contract stipulated a 12-year period for which Y Minh Company was permitted to operate the transport business. Y Minh Company was suspended from operating trains for 1 year (2010) and 15 days (from September 01, 2014 to September 15, 2014). The fault for suspending train operations lies entirely with the defendant. The defendant requests the Court to resolve the matter based on the law.

2. The defendant, Vietnam Railway Transport Joint Stock Company, presented the following during the case:

In June 2008, Vietnam Railway Transport Corporation assigned Railway Freight Transport Company (a subsidiary) to prepare for the investment project "Purchase of 1000mm freight carriages currently in use from China". On September 5, 2008, Vietnam Railway Transport Corporation issued authorization documents for this unit to select a partner to sign a business cooperation contract to put the project into operation. On December 16, 2008, Railway Freight Transport Company signed Business Cooperation Contract No. 40/HD-CTH-YM with Y Minh Company.

From 2011 to 2014, Railway Freight Transport Company was transformed into a Limited Liability Company for Railway Freight Transport, and merged into Vietnam Railway Transport Corporation. On May 20, 2015, Vietnam Railway Transport Corporation issued document No. 1261/DS-KHKD giving its opinion on adjusting the parties in Contract No. 40. Accordingly, Hanoi Railway Transport Company Limited, a wholly owned subsidiary of Vietnam Railway Transport Corporation, will inherit all rights and obligations under Contract No. 40. From this point onwards, Y Minh Company agreed to allow Hanoi Railway Transport Company Limited to lease 51 of its carriages for transporting railway goods and receive rental fees as agreed. In Appendix No. 03 of Contract No. 40 signed in May 2015, both parties agreed on the carriage rental: *"Party B is responsible for paying the carriage rental fee to Party A as stipulated in Article 6 of the Contract"*. In March 2016, after completing the equitization process, the parties signed Appendix No. 04 to Contract No. 40 to change the information of Party B, from Hanoi Railway Transport Company Limited (now Hanoi Railway Transport Joint Stock Company), to Hanoi Railway Transport Joint Stock Company (now Railway Transport Joint Stock Company). After the 10-year operating period under Contract No. 40 expired on October 5, 2018, Railway Transport Company issued document No. 2410/VTHKHN-KHDT to Y Minh Company requesting a plan for the transfer of 51 carriages as agreed in the contract in 2019, but Y Minh Company did not respond. In May 2019, Y Minh Company filed a lawsuit against Railway Transport Company. While the case was in the preparatory stage for trial, in

November 2020, Y Minh Company proceeded with the procedures to transfer ownership of all 51 carriages to Vietnam Railway Transport Corporation.

The defendant disagrees with the plaintiff's claim, arguing that there is no basis for the lawsuit and requesting the court to consider the statute of limitations, stating that it has expired. Regarding the plaintiff's claim that the defendant interfered to prevent Lam Thao Company from signing a transportation contract with Y Minh Company, the plaintiff has no documents or evidence to support this claim. The defendant did not interfere in whether Lam Thao Company signed a transportation contract with Y Minh Company. Regarding the independent claim of Vietnam Railway Transport Corporation, the defendant has no comment. The defendant requests the court to resolve the matter according to the law.

3. The party with related rights and obligations, Vietnam Railway Transport Corporation, independently presented the following:

In June 2008, Vietnam Railway Transport Corporation decided to invest in 51 1000mm freight carriages from China and assigned Railway Freight Transport Company (a subsidiary of Vietnam Railway Transport Corporation, now Vietnam Railway Transport Joint Stock Company) to implement this project. Vietnam Railway Transport Corporation confirmed that Vietnam Railway Transport Joint Stock Company was the entity assuming the rights and obligations of Contract No. 40 signed with Y Minh Transport Company on December 16, 2008.

Vietnam Railway Transport Corporation maintains its independent counterclaim requiring the plaintiff to compensate the Corporation for the following: repair costs for 51 carriages totaling VND 1,969,640,000; and compensation for damages - specifically lost revenue amounting to VND 4,186,080,000 - incurred by the Corporation due to the 19-month delay in the handover of said carriages. All claims requiring Vietnam Railway Transport Corporation to provide compensation to Y Minh Company are rejected. Regarding the suspension of train operations, the burden of proof lies with the plaintiff; Vietnam Railway Transport Corporation bears no fault in this matter. The delay in handing over 51 carriages is entirely attributable to Y Minh Company, as the Corporation had issued multiple written requests for handover by the deadline, yet Y Minh Company failed to comply.

4. Results of the first instance, appellate, and cassation trials

In the first instance commercial judgment No. 06/2021/KDTM-ST dated January 26, 2021 and February 1, 2021 of the People's Court of Hai Ba Trung District (first time), Hanoi City, it was decided:

1. Partially accepting the lawsuit filed by Y Minh Company requesting Hanoi Railway Transport Company to compensate for violations of Business Cooperation Contract No. 40/HD-CTH-YM dated December 16, 2008.

1.1. Ordering Hanoi Railway Transport Joint Stock Company to compensate Y Minh Transport and Trade Company Limited for revenue losses from 2015 to October 2019 amounting to VND 17,623,809,695. Hanoi Railway Transport Joint Stock Company must pay Y Minh Company the amount of VND 643,635,182 for operating 51 carriages from February 2019 to October 30, 2019.

1.2. Vietnam Railway Transport Corporation is obligated to pay Y Minh Transport and Trade Company Limited the revenue from operating 51 carriages for one year, amounting to VND 2,937,301,615.

2. The plaintiff's claim regarding the calculation of interest on the investment for purchasing 51 carriages is dismissed.

From the date the enforcement request is filed by the judgment creditor (for the amounts payable to the judgment creditor) until the enforcement is completed, the judgment debtor must also bear interest on the remaining amount to be enforced at the interest rate stipulated in Clause 2, Article 468 of the Civil Code 2015.

In addition, the first-instance judgment also decided on court fees and the right to appeal.

Disagreeing with the first-instance judgment, Y Minh Transport and Trade Company Limited, Hanoi Railway Transport Joint Stock Company, and Vietnam Railway Transport Corporation have filed appeals.

In the Commercial Business Appeal Judgment No. 177/2021/KDTM-PT dated November 2, 2021, of the People's Court of Hanoi City (first instance), it was decided:

1. To suspend the trial regarding the appeal request of Y Minh Transport and Trade Company Limited.

2. To uphold the first-instance commercial business judgment No. 06/2021/KDTM-ST dated February 1, 2021, of the People's Court of Hai Ba Trung District, Hanoi City.

2.1. To partially accept the lawsuit request of Y Minh Transport and Trade Company Limited. regarding the request for Hanoi Railway Transport Joint Stock Company to compensate for damages due to breach of Business Cooperation Contract No. 40/HD CTH-YM dated December 16, 2008.

2.1.1. 1. Hanoi Railway Transport Joint Stock Company must compensate Y Minh Transport and Trade Company Limited for revenue losses from 2015 to October 2019 amounting to **VND 17,623,809,695** and pay Y Minh Company **VND 643,635,182** for operating 51 carriages from February 2019 to October 30, 2019. Total: **VND 18,267,444,877**.

2.1.2. Vietnam Railway Transport Corporation must pay Y Minh Transport and Trade Company Limited VND 2,937,301,615 for revenue from operating 51 carriages for one year.

Since the date of the first-instance trial (February 2, 2021), the person obligated to execute the judgment must also pay interest on the unpaid amount at the interest rate stipulated in Clause 2, Article 468 of the Civil Code 2015.

3. The request for calculating interest on the investment amount for purchasing 51 carriages is suspended because the request was withdrawn by Y Minh Company.

In addition, the appellate judgment also decided on court fees.

On November 25 and 26, 2021, Hanoi Railway Transport Joint Stock Company and Vietnam Railway Transport Corporation submitted a petition requesting a review of the above-

mentioned Commercial Business Appellate Judgment No. 177/2021/KDTM-PT dated November 2, 2021, under the supervisory review procedure.

In Decision No. 16/2022/KN-KDTM dated June 29, 2022, the Chief Judge of the High People's Court of Hanoi appealed against Commercial Appeal Judgment No. 177/2021/KDTM-PT dated November 2, 2021, of the People's Court of Hanoi City, requesting the Judges' Committee of the High People's Court of Hanoi to review and annul the entire Commercial Appeal Judgment No. 177/2021/KDTM-PT dated November 3, 2021, of the People's Court of Hanoi City and annul the entire Commercial First Instance Judgment No. 06/2021/KDTM-ST dated January 26, 2021, and February 1, 2021, of the People's Court of Hai Ba Trung District, Hanoi City; The case file is being handed over to the People's Court of Hai Ba Trung District, Hanoi City, for retrial at the first instance in accordance with the law.

In Decision No. 01/2023/KDTM-GDT dated January 11, 2023, the High People's Court of Hanoi decided to annul the entire Commercial Appeal Judgment No. 177/2021/KDTM-PT dated November 2, 2021, of the People's Court of Hanoi City and the entire First Instance Commercial Business Judgment No. 06/2021/KDTM-ST dated January 26, 2021, and February 1, 2021, of the People's Court of Hai Ba Trung District, Hanoi, concerning the case of "Dispute over Business Cooperation Contract" between the plaintiff, Y Minh Transport and Trade Company Limited, and the defendant, Hanoi Railway Transport Joint Stock Company; and the party with rights and obligations related to the case, Vietnam Railway Transport Corporation. The case file is being transferred to the People's Court of Hai Ba Trung District, Hanoi City, for reconsideration under the proper first-instance procedure as prescribed by law. The reason given is that: the first-instance and appellate courts found that Railway Transport Company's intervention, which prevented Lam Thao Company from renewing its transportation contract with Y Minh Company, caused revenue losses for Y Minh Company from 2015 to 2019, and therefore accepted the plaintiff's claim, was unfounded because: ... The agreement for Y Minh Company to transport apatite ore from Xuan Giao to Lam Thao was not a mandatory agreement, and this agreement also stated its purpose as facilitating cooperation between Y Minh Company and Lam Thao Company in transporting goods while the source of goods was not yet exploited.... In addition, the agreement in Contract No. 40 regarding Y Minh Company signing a transportation contract with Lam Thao Company was only an agreement between Y Minh Company and Railway Transport Company, without the signing, participation, or written consent of the party whose goods were being transported, Lam Thao Company... The court needs to evaluate and clarify this agreement. Is the contract signed between Y Minh Company and Lam Thao Company a binding agreement that holds both Railway Transport Company and Y Minh Company responsible? Is this agreement legal without the consent of Lam Thao Company? If Lam Thao Company does not renew the freight transport contract with Y Minh Company, is it the fault of Railway Transport Company? If it is determined that Railway Transport Company interfered, causing Lam Thao Company to not renew its freight transport contract with Y Minh Company, then the revenue loss of Y Minh Company (if any) must be determined based on the actual losses incurred, taking into account Lam Thao Company's needs regarding the volume of goods to be transported and the distribution ratio of goods to transport partners. It cannot be determined by calculating the average reduction in Y Minh

Company's revenue during the years it did not sign a freight transport contract with Lam Thao Company, as the appellate court calculated, which is incorrect...

The first-instance court and the appellate court determined: "From October 2019 until the handover of 51 carriages to the General Railway Transport Corporation, the defendant was unable to operate 51 carriages because they had to be handed over to the owner, the General Railway Transport Corporation. The first-instance court acknowledged Railway Transport Corporation, as the owner of 51 carriages, is responsible for paying the plaintiff the average annual revenue at a rate of 25% of the freight, amounting to 2,937,301.61, which is justified". However, the first-instance and appellate courts have not clarified why the defendant was unable to operate 51 carriages from September 2019 to September 29, 2020; and whose fault it was for not operating them. Only on that basis can there be sufficient grounds to determine the compensation liability of Railway Transport Corporation.

5. Results of the Second First-Instance Trial

On October 2, 2023, the People's Court of Hai Ba Trung District accepted the first-instance commercial business case No. 44/TLST-KDTM.

At the trial:

- The plaintiff, Y Minh Company, maintained its original claims, requesting the Court to compel the defendant to compensate the plaintiff because the defendant violated the business cooperation contract by influencing Lam Thao Company, leading to Lam Thao Company not continuing to sign the ore transportation contract with Y Minh Company. Railway Transport Company, after leasing train carriages from Y Minh Company, subleased these carriages to other companies without Y Minh Company's consent, violating the business contract and causing Y Minh Company's revenue to decrease from 2015 to 2019; Specifically, the plaintiff requested the defendant to compensate them with the amount of VND 41,870,190,905, including VND 34,132,912,526 for business losses in the first 10 years, VND 4,353,018,379 for the last 2 years, and VND 3,384,260,000 for major repair costs. Regarding interest, the plaintiff requested the defendant to pay interest on the compensation amount from the date of the first instance judgment, in accordance with the law.

- The defendant, Railway Transport Company, disagreed with the plaintiff's request, stating that there was no basis for the lawsuit and requesting the court to consider the statute of limitations, as it had expired. Regarding the plaintiff's claim that the defendant interfered to prevent Lam Thao Company from signing a transportation contract with Y Minh Company, the plaintiff has no documentary evidence to prove this. The defendant did not interfere in whether Lam Thao Company signed a goods transportation contract with Y Minh Company. The plaintiff has no documentary evidence to prove that after the two parties signed the addendum to the contract for leasing carriages from Y Minh Company, the defendant subleased these carriages to other businesses. Regarding the independent claim of Vietnam Railway Transport Corporation, the defendant has no opinion.

- The party with related rights and obligations, Vietnam Railway Transport Corporation, maintains its independent claim demanding that the plaintiff compensate Vietnam Railway

Transport Corporation for the following amounts: Repair costs for 51 carriages totaling VND 1,969,640,000; The company, Y Minh, is liable for compensation for damages caused by the 19-month delay in the delivery of the carriages, resulting in a loss of revenue for Vietnam Railway Transport Corporation amounting to VND 4,186,080,000. All claims demanding compensation from Vietnam Railway Transport Corporation to Y Minh Company are rejected. Regarding the suspension of train services, the plaintiff must provide evidence to prove this; Vietnam Railway Transport Corporation is not at fault in this matter. The delay in the delivery of 51 carriages is entirely the fault of Y Minh Company because, despite repeated written requests from Vietnam Railway Transport Corporation, Y Minh Company failed to comply.

- The lawyer defending the defendant's legal rights and interests requested the Panel of Judges to consider including Lam Thao Company as a party with related rights and obligations to clarify the objective truth of the case. They also requested consideration of the statute of limitations, stating that according to Article 319 of the Commercial Law, the statute of limitations for commercial disputes is two years from the time the legal rights and interests were violated. At the trial, the plaintiff argued that the dispute occurred in 2010 but the lawsuit was only filed in 2019, thus exceeding the statute of limitations. Therefore, they requested the Jury to dismiss the case. They also requested the rejection of all of the plaintiff's claims on the grounds that the evidence submitted by the plaintiff did not substantiate their claims.

In the first instance commercial judgment No. 09/2025/KDTM-ST dated July 22-29, 2025, the People's Court of Region 3 - Hanoi decided:

[1]. Partially accepting the plaintiff's claim against the defendant, Railway Transport Company, regarding the dispute over business cooperation contract No. 40/HD - CTH - YM dated December 16, 2008.

[2]. Ordering Railway Transport Company to compensate the damages to the plaintiff, the amount of revenue loss from January 2015 to July 2019, which is: **VND 14,418,611,922**, and to pay the amount of carriage operation fees from February 2019 to September 2019, which is: **VND 643,635,182**. Total: **VND 15,062,247,104**.

[3]. The lawsuit filed by Y Minh Company requesting Railway Transport Company to compensate for the revenue of the next two years after the 10-year period ends is rejected.

[5]. The lawsuit filed by Y Minh Company requesting Railway Transport Company to pay the amount of major repair costs is rejected.

[6]. The entire independent claim of Vietnam Railway Transport Corporation is rejected.

In addition, the first-instance judgment also decided on court fees, the right to enforce the judgment, and appeals in accordance with the law.

Disagreeing with the first-instance judgment, Y Minh Company, Railway Transport Company, and Vietnam Railway Transport Corporation appealed against the first-instance commercial business judgment No. 09/2025/KDTM-ST dated July 29, 2025, of the People's Court of Region 3 - Hanoi.

Along with the appeal, the appellant did not submit any additional documents or evidence.

6. At the appellate level:

The parties still maintain their appeal requests, specifically as follows:

6.1 The plaintiff, Y Minh Company, presented the following appeal:

The first-instance court did not correctly apply: the time period for the business cooperation contract; the faults the defendant must compensate; the method of calculating compensation; and the amount of compensation.

In reality, during the implementation of the cooperation contract from 2009 to 2014, Y Minh Company directly signed transportation contracts with Lam Thao Company, all contracts having a term of 12 months. In 2015, Lam Thao Company refused to sign another contract with Y Minh Company on the grounds that the railway company issued two documents, No. 3284 and No. 3725, requiring contracts to be signed directly with the railway company. The railway company's violation and arbitrary termination of the business cooperation contract resulted in revenue losses for Y Minh Company from 2015 to 2018, therefore Y Minh Company demands compensation from the railway company.

Therefore, the plaintiff maintains its claim demanding compensation from the defendant in the amount of VND 14,418,611,922; the remaining 14 months of the contract term (from August 1, 2019 to September 29, 2020) amounting to VND 1,982,777,510; and major repair costs of VND 3,384,260,000. Regarding interest, the plaintiff requests that the defendant pay interest on the compensation amount from the first instance judgment, in accordance with the law.

The plaintiff disagrees with the independent claim of Vietnam Railway Transport Corporation. Vietnam Railway Transport Corporation argues that the claim by Y Minh Company that the delivery of the carriages was delayed is incorrect. In reality, Y Minh Company fulfilled its contract for 8 years, 11 months, and 15 days, while the contract stipulated a 12-year period for which Y Minh Company was permitted to operate the transportation business. Y Minh Company was suspended from operating trains for 1 year (2010) and 15 days (from September 01, 2014 to September 15, 2014). The fault for suspending train operations lies entirely with the defendant.

Regarding the amount of VND 643,635,182 for operating the carriages from February 2019 to September 2019: the plaintiff agrees with the decision of the first-instance court and requests the appellate court to order the defendant to pay additional interest on the aforementioned amount for late payment.

6.2 Railway Transport Company, as the defendant, represented by its authorized representative and legal counsel, presents the following appeal:

Firstly, Hanoi Railway Transport Company (now merged into Railway Transport Joint Stock Company) did not cease fulfilling the contract and did not violate the business cooperation timeframe. The suspension of payment was due to the plaintiff's failure to issue

value-added tax invoices to the defendant and the plaintiff's lack of cooperation in the process of verifying data and determining the amount of carriage rental fees. There is no evidence to suggest that the Hanoi Railway Transport Company ceased fulfilling the contract. The suspension of payment cannot be inferred as the suspension of contract performance.

Secondly, Railway Transport Company has repeatedly affirmed that the two documents, No. 3284/KHN-VTHH dated December 12, 2014, and No. 3725/VTHN-KD dated December 30, 2015, do not mention the name of Y Minh Company anywhere. The request in the documents only expressed the desire to sign a contract with Lam Thao Company to increase the volume and revenue of rail transport, as apatite was already being transported by road in large quantities at that time. Furthermore, according to the contract, in addition to the apatite shipment, Y Minh Company had to proactively find other sources of goods from Vinh northward for transportation. Therefore, it cannot be said that the Railway Company interfered with Y Minh Company's business operations and caused a decrease in its revenue.

Thirdly, regarding the method of determining the cost of damages, Railway Transport Company proposes the following review:

- Documents No. 3284 and No. 3725 contain content related to the signing of freight transport contracts for 2015 and 2016. Therefore, there is no basis to determine that Railway Transport Company caused damage or reduced the revenue of Y Minh Company from January 2017 to July 2019.

- From 2016 onwards, the volume and revenue of apatite transport by rail have continuously decreased. Therefore, basing the calculation of revenue for the years from January 2015 to July 2019 on the Company's revenue from February 2009 to the end of 2014 is unreasonable.

Based on the above analysis, Vietnam Railway Transport Company requests the Appellate Court to:

- Reject the Plaintiff's entire claim for compensation for revenue loss amounting to VND 14,418,611,922.

- Acknowledge Vietnam Railway Transport Company's obligation to pay the remaining outstanding rent for carriages, amounting to VND 643,635,182 (*if this figure is accurate after verification*), in accordance with the nature of the asset lease contract.

- Review and redefine the obligation to bear the first-instance court fees in accordance with the law.

6.3 Vietnam Railway Transport Corporation, as a party with related rights and obligations, as presented by its authorized representative, submits the appeal as follows:

Firstly: According to Business Cooperation Contract No. 40, the repair of 51 carriages over a 10-year period was the responsibility of Y Minh Company. However, the Court did not consider the fact that Y Minh Company delayed the handover of 51 carriages by 19 months. When Vietnam Railway Transport Corporation received all 51 carriages, their registration had expired and they were unusable for operation. Thus, Y Minh Company violated Clause 5,

Article 4 of Contract No. 40, which stipulated that it was obligated to repair 51 carriages, but failed to do so, leading Vietnam Railway Transport Corporation to hire specialized units to carry out the repairs at a total cost of **VND 1,969,640,000**.

Secondly: According to Clause 2, Article 4 of Business Cooperation Contract No. 40, the period from February 2009 to February 2019 was 10 years of business cooperation. Vietnam Railway Transport Corporation and Railway Transport Company had sent numerous requests to Y Minh Company to hand over the carriages, but Y Minh Company only handed them over to Vietnam Railway Transport Corporation on September 29, 2020. The 19-month delay in handover was due to Y Minh Company's fault, directly impacting Vietnam Railway Transport Corporation's revenue and causing a loss of **VND 4,186,080,000**.

The first-instance court's finding that the delay in handover was due to Contract No. 40 currently under court proceedings and that both parties were at fault, resulting in the carriages being unusable, is unfounded.

Based on the above analysis, Vietnam Railway Transport Corporation requests the appellate court to resolve the following:

- To compel Y Minh Company to compensate for the full cost of repairing 51 carriages, amounting to **VND 1,969,640,000**.

- To compel Y Minh Company to compensate for damages caused by the 19-month delay in the delivery of carriages, resulting in reduced revenue for Vietnam Railway Transport Corporation and the State, amounting to **VND 4,186,080,000**.

7. The representative of the People's Procuracy of Hanoi City presented their views and proposed solutions to the case:

- Regarding procedural matters:

The judge and the trial panel have complied with the law in the process of resolving the case, from the case acceptance procedure, the opening of the trial, and the appellate trial. At the trial, the parties exercised their rights and obligations as stipulated by civil procedural law.

- Regarding the content:

There is a basis to determine that on December 16, 2008, Railway Freight Transport Company (*now Railway Transport Joint Stock Company - the defendant*) and Y Minh Company (the plaintiff) signed **Business Cooperation Contract No. 40/HD-CTH-YM** and 06 contract appendices regarding the investment and operation of 51 carriages with a 1,000 mm gauge.

According to Contract No. 40 and its Appendix, Y Minh Company (Party A) is the 100% investor purchasing 51 carriages, and Railway Transport Company (Party B) is the unit managing, operating, and exploiting these 51 carriages. The cooperation period is 12 years, starting from the date 51 carriages are licensed for operation on Vietnam's railways.

According to the agreement in Clause 6, Article 4 of Business Cooperation Contract No. 40 and its Appendix, the cooperation in freight transportation is defined as Y Minh Company

operating and transporting goods on railway lines in the North from Vinh northward, and the Railway Company transferring the freight transportation contract to Y Minh Company to sign a contract with Lam Thao Company. This agreement aims to define the responsibilities of the parties in efficiently operating the carriages and creating a stable revenue stream for the investor, and is binding on both parties.

In fact, after signing Contract No. 40, from 2009 onwards, Railway Transport Company transferred the contracts for transporting apatite ore to Lam Thao Company, contracts that Lam Thao Company had previously signed with the Railway Company.

Therefore, Document No. 3284/KHN-VTHH dated December 12, 2014 and Document No. 3725/VTHN-KD dated December 30, 2015 from Railway Transport Company proposing: "Lam Thao Company to sign a direct transport contract with Railway Transport Company, and simultaneously introduce and designate Song Cau Trading and Mineral Company Limited and Hoang Mai Trading and Transport Company Limited to participate in the transportation" proactively influenced the relationship for exploiting apatite resources between Y Minh Company and Lam Thao Company; The company intentionally failed to fulfill its commitments as stipulated in Clause 6, Article 4 of Contract No. 40. Therefore, the company, Y Minh, has the right to claim compensation from Railway Transport Company for the loss of revenue, which is well-founded.

Regarding other compensation claims, at the appellate hearing, the parties did not present any other documents or evidence, so there is no basis for acceptance.

Based on the above analysis, the Panel of Judges is requested to reject the appeals of the parties and uphold the first-instance judgment.

Regarding court fees: Since the appeal was not accepted, the appellants must bear the appellate court fees.

COURT'S FINDINGS:

Based on the documents and evidence in the case file, and based on the results of questioning and arguments at the hearing, the Panel of Judges concludes:

[1]. Regarding the appeal procedure

- Regarding litigation procedures:

On August 11, 2025, the People's Court of Region 3 - Hanoi received an appeal dated August 11, 2025, from the plaintiff, Y Minh Company; and an appeal dated August 11, 2025, from the party with related rights and obligations, Vietnam Railway Transport Corporation. On August 12, 2025, the People's Court of Region 3 - Hanoi further received an appeal dated August 12, 2025, from the defendant, Railway Transport Company, against the first-instance commercial judgment No. 09/2025/KDTM-ST dated July 22 and 29, 2025, of the People's Court of Region 3 - Hanoi.

All appeals were signed and submitted within the legally prescribed time limit by the company's legal representative. The appellant has paid the provisional appellate court fees.

Therefore, the appeal is valid and the People's Court of Hanoi City has the correct jurisdiction to resolve it.

- *Regarding the parties involved in the proceedings:*

The Court has duly served the procedural documents of the Court to the parties in the case. At today's hearing, the parties were present as summoned, so the Court proceeded to try the case according to the provisions of the Civil Procedure Code.

[2]. Regarding the content of the appeal:

Based on the documents and evidence in the case file and the statements of the parties, it is possible to determine:

[2.1]. On December 16, 2008, Railway Freight Transport Company (now Railway Transport Joint Stock Company - defendant) and Y Minh Trading and Freight Transport Company Limited (plaintiff) signed **Business Cooperation Contract No. 40/HD-CTH-YM** regarding the investment and operation of 51 carriages with a track gauge of 1,000 mm.

According to Contract No. 40 and its Appendix, the parties agree on the following basic terms for the cooperation in operating 51 carriages:

- Y Minh Company (Party A) is the investor providing 100% of the capital to purchase 51 carriages, and Vietnam Railway Transport Corporation (Party B) is the managing and operating unit. The agreement stipulates the freight rates for operating these 51 carriages, with a cooperation term of 12 years from the date 51 carriages are licensed for operation on Vietnam Railway. To protect Party A's interests, if business is interrupted due to objective reasons (force majeure), the extension of the project will be equal to the total duration of the interruption. After 10 years from the date 51 carriages are put into operation, Party A will transfer ownership of these 51 carriages to Vietnam Railway Transport Corporation without any conditions and will have priority in operating them in subsequent years.

- This batch of 51 carriages is the property of Party A; Party B (the railway company) manages, operates, and organizes the business of exploiting them effectively. Y Minh Company has the right to operate and exploit these 51 carriages and is the party responsible for paying the costs of hiring Vietnam Railway to carry out periodic repairs to the carriages.

During the 12-year business cooperation period, the freight rate that Party A must pay to Vietnam Railway Transport Corporation for transporting goods on these 51 carriages is as follows: *For the first 10 years, it will be 70% of the standard full wagon freight rate, including surcharges (if any), applied by Vietnam Railway Transport Corporation at the time of calculation; for the following 2 years, it will be 75% of the standard full wagon freight rate, including surcharges (if any), applied by Vietnam Railway Transport Corporation at the time of calculation. No widening fee will be charged.*

Y Minh Company was authorized to transport goods on the northern railway lines from Vinh northward. When Y Minh Company was unable to secure a source of goods, the railway company prioritized stopping these 51 carriages to transport Xuân Giao apatite to Lam Thao using dedicated trains and transfer the Xuan Giao to Lam Thao apatite transport contract

signed with the Lam Thao Fertilizers and Chemicals joint stock Company (hereinafter referred to as the Lam Thao Company) for the latter to continue the contract.

- From 2011 to 2014, Railway Freight Transport Company was transformed into a Limited Liability Company for Railway Freight Transport, and merged into Vietnam Railway Transport Corporation. Due to the restructuring and reorganization of the transport enterprises of Vietnam Railway Transport Corporation, the parties signed **Contract Addendum No. 02 dated June 18, 2014**, adjusting the subject of Business Cooperation Contract No. 40 from "Railway Freight Transport Company" to "Railway Passenger Transport Company".

- Due to the restructuring of Vietnam Railway Transport Corporation and the reorganization of transport enterprises, the Hanoi Railway Passenger Transport Company was transformed into Hanoi Railway Transport Company Limited, resulting in a change of the contract subject. Therefore, in May 2015, the parties signed **Appendix No. 03** of Contract No. 40 regarding the change of the legal entity of Party B to Hanoi Railway Transport Company Limited and agreed that Y Minh Company agreed to allow Hanoi Railway Transport Company Limited to lease 51 of its carriages for transporting railway goods and receive rental fees according to the agreement that "*Party B is responsible for paying the carriage rental fees to Party A as stipulated in Article 6 of the Contract*".

- In March 2016, after completing the equitization process of Hanoi Railway Transport Company Limited into Hanoi Railway Transport Joint Stock Company, the parties continued to sign **Appendix No. 04** of Contract No. 40 to change the information of Party B to Hanoi Railway Transport Joint Stock Company.

- On May 31, 2016, in accordance with the Business Cooperation Contract for carriages, the parties signed **Appendix No. 05** of Contract No. 40, supplementing Article 2 of Appendix No. 03 with the following content: "*Y Minh Company (Party A) agrees to allow Hanoi Railway Transport Joint Stock Company (Party B) to use Party A's carriages to transport sulfur to China. Party B shall pay the rental fee and the usage fee of Party A's carriages on the Chinese railway as stipulated in Article 2.*"

- Based on the need for operating carriages, on February 22, 2017, the parties continued to sign Appendix No. 06 of Contract No. 40 regarding the addition of Article 2 of Appendix No. 03 with the content: "*Y Minh Company (Party A) agrees to allow Hanoi Railway Transport Joint Stock Company (Party B) to use Party A's carriages to transport international intermodal goods to China. Party B shall pay the rental fee and the usage fee of Party A's carriages on the Chinese railway as stipulated in Article 2.*"

The content of the Contract and its Appendices are in accordance with the provisions of Article 23 of the 2005 Investment Law and the 2005 Civil Code.

Therefore, the business cooperation contract signed by the parties is effective.

[2.2]. Considering the appeals of the plaintiff, Y Minh Company, and the defendant, Railway Transport Joint Stock Company:

The plaintiff argues that the first-instance court did not fully determine the contract performance period, did not correctly identify the defendant's faults, and did not fully calculate the damages to be compensated.

The defendant argues that there is no basis to determine that Railway Transport Company interfered, causing Lam Thao Fertilizers and Chemicals joint stock Company to not continue signing the transport contract with Y Minh Company; there is no basis to determine the damages and no basis to compel the defendant to compensate VND 14,418,611,922.

It is found that:

[2.2.1]. Firstly, regarding the basis for the plaintiff's claim for compensation:

- According to Clause 2, Article 4 of the Business Cooperation Contract, the business cooperation period is 12 years. The start time of the business cooperation is calculated when 51 carriages are put into use and operated on the Vietnamese railway.

The documentary evidence in the file shows that the agreed-upon start date for operating 51 carriages was February 2009. During the contract period, according to the documentary evidence, from October 2009 to July 2010, there were six months during which the operation of 51 carriages was not carried out. It is determined that the failure to operate the carriages during this period was the fault of both parties. According to the contract agreement regarding the cooperation period, this six-month period is added to the total duration of the business cooperation. Therefore, the first-instance court determined the 10-year business cooperation period for operating 51 carriages to be until the end of July 2019; and the 12-year business cooperation period to be until the end of July 2021.

According to the documentary evidence provided by the parties, Railway Transport Company operated 51 carriages under Contract Appendices 03, 04, 05, and 06 until the end of September 2019. From October 2019 to October 2020 (*the date of handover of 51 carriages to Vietnam Railway Transport Corporation*), the defendant did not operate them. However, according to documents provided by the defendant, in January 2019, the defendant stopped making payments under the Contract Appendices for the operation of 51 carriages with the plaintiff. The defendant's premature termination of the contract resulted in the plaintiff suffering losses in revenue that would have been earned. Therefore, the first-instance court's finding that the defendant violated the agreed-upon period for the business cooperation of 51 carriages is well-founded.

- *Regarding the agreement concerning the transportation contract between Y Minh Company and Lam Thao Company:*

In Supreme Court Review Decision No. 01/2023/KDTM-GDT dated January 11, 2023, the Hanoi High People's Court determined that: *The court must clarify whether the agreement for Y Minh Company to sign a transportation contract with Lam Thao Company constitutes a binding agreement on the responsibility of Railway Transport Company; whether Lam Thao Company's failure to continue the contract with Y Minh Company was due to the fault of Railway Transport Company; and whether the damages must be determined based on actual damages incurred.*

It is observed that, according to Clause 6, Article 4 of Business Cooperation Contract No. 40, which stipulates the responsibilities of Y Minh Company, the parties agreed: *"To operate freight transport on the northern railway lines from Vinh onwards. When Party A has not yet secured a source of goods, Party B shall prioritize using these 51 wagons to transport Xuân Giao apatite to Lam Thao using specialized trains. Party B shall transfer the contract for transporting Xuân Giao apatite to Lam Thao currently signed with Lam Thao Fertilizers and Chemicals joint stock Company to Party A to continue its implementation."* According to this agreement and the contract appendices, the freight transport cooperation activity is defined as Y Minh Company operating freight transport on the northern railway lines from Vinh onwards, and Railway Transport Company has transferred the freight transport contract to Y Minh Company to sign a contract with Lam Thao Company.

In reality, after signing Contract No. 40, starting in 2009, Railway Transport Company transferred the contract to the Yi Minh Company, which had previously signed contracts for the transportation of apatite ore with Lam Thao Company. Thus, the agreement stipulated that Yi Minh Company was authorized to transport apatite ore from Xuan Giao to Lam Thao, and this agreement also defined the purpose as a business cooperation to increase revenue for mutual benefit. Both parties were responsible for efficiently utilizing the wagons and finding sources of goods; this was a mandatory agreement stipulated in the contract. The signing of the apatite transportation contract with the Lam Thao Company generated stable revenue for the investor, specifically Y Minh Company, a stability evident from 2011 to the end of 2014.

According to the plaintiff, since 2014, Railway Transport Company issued Document No. 3284/KHN-VTHH dated December 12, 2014, and Document No. 3725/VTHN-KD dated December 30, 2015, to Lam Thao Company, requesting them to sign a direct contract with the Railway Company. This resulted in Lam Thao Company not continuing its transportation contract with Y Minh Company. This caused Y Minh's revenue to decrease significantly from 2015 to 2019. The plaintiff alleges that the defendant: *violated the business cooperation contract; illegally interfered in the business relationship between Y Minh and Lam Thao Company; and continued to operate and lease 51 carriages without making full payment to Y Minh.* Therefore, the plaintiff requests compensation for the lost revenue.

Considering that in Document No. 3284/KHN-VTHH dated December 12, 2014 and Document No. 3725/VTHN-KD dated December 30, 2015, Railway Transport Company proposed that *Lam Thao Company sign a direct transportation contract with Railway Transport Company, and simultaneously introduced and designated Song Cau Trading and Mineral Company Limited and Hoang Mai Trading and Transport Company Limited to participate in the transportation.* The content of these documents shows that Railway Transport Company proactively influenced the relationship regarding the exploitation of the apatite supply between Y Minh Company and Lam Thao Company; and intentionally failed to comply with the spirit of the agreement in Clause 6, Article 4 of Contract No. 40, which was to ensure that Y Minh Company could continue exploiting the transferred supply.

According to the Revenue Reconciliation Records for freight transportation using passenger wagons with 100% customer investment *from January 2016 to January 2019, provided by the plaintiff, the following was shown: Revenue from freight transportation from*

Xuan Giao A Station to Lam Thao Station using 51 H-C31 wagons with the designation YM, numbered from 51 to 101, showing the consignor's name as Song Cau Trading and Mineral Company Limited and Hoang Mai Trading and Transport Company Limited.

Therefore, the plaintiff's claim that Railway Transport Company interfered with the relationship in exploiting the apatite cargo between Y Minh Company and Lam Thao Company is well-founded. The above-mentioned actions of Railway Transport Company demonstrate a monopoly in railway transport management, an unfair interference causing damage to the investor. Therefore, it can be determined that the two documents, No. 3284/KHN-VTHH dated December 12, 2014, and No. 3725/VTHN-KD dated December 30, 2015, issued by the Railway Company, resulted in the loss of business opportunities and revenue that the plaintiff was actually exploiting. The first-instance court's determination that Lam Thao Company's failure to renew the freight transport contract with Y Minh Company was the fault of Railway Transport Company is well-founded. Therefore, the plaintiff has the right to request compensation from the defendant for the loss of revenue. Railway Transport Company's appeal claiming no fault is unfounded.

[2.2.2]. Secondly, *regarding the amount of compensation for damages claimed by the plaintiff:*

- Regarding the amount of compensation the plaintiff claims from the defendant for damages due to revenue loss during the 10 years of cooperation (from January 2015 to July 2019):

Considering: According to cooperation contract No. 40 and its appendices, Y Minh Company has two sources of revenue from operating 51 wagons: Firstly, revenue from signing a contract to transport Apatite with Lam Thao Company. Secondly, revenue from leasing 51 carriages to Railway Transport Company as per Appendices No. 03, 04, 05, and 06.

As analyzed above, from 2009 to the end of 2014, Y Minh Company continuously transported apatite ore from Xuan Giao to Lam Thao based on the goods delivered according to Clause 6, Article 4 of Business Cooperation Contract No. 40. Revenue from this activity remained stable for many consecutive years, reflecting Y Minh Company's actual exploitation capacity of the aforementioned goods. After Railway Transport Company issued documents No. 3284/KHN-VTHH dated December 12, 2014 and No. 3725/VTHN-KD dated December 30, 2015, requesting Lam Thao Company to sign a direct contract with Railway Transport Company and designate another unit to carry out the transportation, Y Minh Company was no longer allowed to continue exploiting this source of goods.

According to the analysis in the Supreme Court of Hanoi's review decision No. 01/2023/KDTM-GDT dated January 11, 2023, the loss of this revenue "must be determined on the basis of actual losses incurred, based on Lam Thao Company's needs regarding the volume of goods to be transported, the distribution ratio of goods to transport partners,"

However, the panel of judges found that the damage in this case was **the direct loss of future profits**. This type of damage cannot be determined precisely using conventional accounting methods, as it arises from the loss of the opportunity to continue business

operations in subsequent years. Requiring the plaintiff to provide precise proof for each shipping contract, each quantity of goods, and each revenue item for the entire period after the loss of the goods is beyond the plaintiff's ability to objectively prove, given the lack of cooperation from Lam Thao Company and the defendant in providing this information.

The fact that the trial court based its determination of average revenue as the basis for quantifying damages on the actual revenue achieved by Y Minh Company during the period from 2009 to 2014 – the period of stable apatite production – and the period from 2015 to 2019 – the period when apatite production and transportation were not permitted – is not a subjective speculation, but is built on actual business data that has been generated, verified through accounting documents and documents kept in the case file. While this is consistent with the principle of full and timely compensation for damages, it does not guarantee fairness between the infringing party and the injured party in civil and commercial relations.

According to the fundamental principles of civil law stipulated in Article 3 of the Civil Code 2015, dispute resolution must ensure the principles of good faith, honesty, fairness, and equality of rights and obligations between the parties. Therefore, given that the evidence in the case does not allow for the precise determination of the lost profit, the first-instance court's use of the average revenue during the stable exploitation period as a basis for estimating the damage is a reasonable, objective method, consistent with the nature of the case and ensuring a balance of the legitimate interests of the parties.

Specifically as follows:

Based on the documentary evidence presented by the plaintiff and acknowledged by the defendant, the revenue of Y Minh Company during the period from February 2009 to the end of 2014, after deducting 6 months of inactivity (leaving 65 months), averaged **VND 566,570,861,538/month** (VND 6,798,850,332/year).

The documentary evidence regarding the rental fees for the carriages provided by the defendant shows that the defendant continued to operate 51 carriages according to Contract Appendices No. 03 and 06 until the end of July 2019. Determine the average revenue from renting carriages for Y Minh Company during the period from January 2015 to July 2019 (55 months). The average revenue was **VND 304,414,280/ month** (VND 3,652,971,367/year).

Therefore, the revenue loss suffered by Y Minh Company due to the defendant's breach of contract (Railway Transport Company) from January 2015 to July 2019 (after the 10-year term) is: VND 6,798,850,332/year - VND 3,652,971,367/year = VND 3,145,878,965/year. On average, Y Minh Company suffered a loss of **VND 262,156,580/month**.

The total revenue loss suffered by Y Minh Company due to the defendant's breach of contract (Railway Transport Company) from January 2015 to July 2019 (the 10-year term expired) is: **VND 262,156,580 x 55 months = VND 14,418,611,922** (*Fourteen billion, four hundred eighteen million, six hundred eleven thousand, nine hundred twenty-two Vietnamese Dong*).

Therefore, the Panel of Judges has no basis to accept Y Minh Company's appeal requesting a reassessment of damages at a higher level; nor does it have any basis to accept the

defendant's appeal claiming that the entire method of determining damages by the first-instance court was unfounded.

- *Regarding the amount of 643,635,182 VND for operating 51 carriages from February 2019 to October 2019:* this is a debt that has been acknowledged by both parties, and the defendant has also admitted the obligation to pay. Therefore, the first-instance court's order for the defendant to pay this amount is well-founded and should be upheld.

- *Regarding the claim for compensation for damages during the remaining 14 months of the contract term (from August 1, 2019 to September 29, 2020) of VND 1,982,777,510:*

The business cooperation period for operating 51 carriages was 10 years, ending in July 2019; the business cooperation period for operating 51 carriages was 12 years, ending in July 2021. The parties confirmed that on September 29, 2020, Y Minh Company handed over 51 carriages to Vietnam Railway Transport Corporation. Vietnam Railway Transport Corporation is the owner of 51 carriages according to the agreement in Contract No. 40. All parties agreed to request the termination of the contract.

According to the evidence in the file provided by the defendant, the defendant continued to operate 51 carriages according to Contract Appendices 03, 04, 05, and 06 until the end of September 2019. From October 2019 to October 2020 (*the date of handover of 51 carriages to Vietnam Railway Transport Corporation*), the defendant did not operate the service because they required the plaintiff to hand over 51 carriages to Vietnam Railway Transport Corporation. The failure to operate 51 carriages was not the defendant's fault, therefore the defendant is not obligated to pay compensation. Furthermore, the failure to operate the service for the following two years after the 10-year business cooperation period also stemmed from ongoing disputes between the parties (*during this time, disputes were ongoing and being resolved in court*). Therefore, neither Vietnam Railway Transport Corporation nor Railway Transport Company were at fault for the failure to operate the service. Consequently, the first-instance court's rejection of this claim by the plaintiff is appropriate, and the appellate court rejects the plaintiff's appeal.

- *Regarding the plaintiff's request for the payment of the major repair costs of VND 3,384,260,000.*

Considering Article 4 of Contract No. 40, which stipulates that "*During the 10 years of business cooperation, Party A, at its own expense, shall hire Vietnam Railway to periodically repair the carriages (minor and minor repairs, including expenses incurred beyond the standard rate such as replacing axles, wheels, bearings, etc.) according to the schedule stipulated in Vietnam Railway' carriage repair procedure, so that these 51 carriages can operate normally and safely. Sign and execute contracts with railway carriage repair units to periodically repair the carriages, supervise and expedite the repair progress*". The case file does not show any agreement between the parties to modify or exempt this obligation for Y Minh Company. On the other hand, this significant repair cost arose due to the technical requirements and maintenance cycle of the railway car, and is a necessary expense to maintain the normal operation of the asset. Therefore, based on the aforementioned agreement, Y Minh

Company is responsible for bearing the repair costs. Consequently, there is no basis to accept the plaintiff's appeal.

- Regarding the plaintiff's request for interest on the investment in purchasing the carriages:

Considering that the agreement in Contract No. 40 shows that Y Minh Company invested 100% of the capital to purchase 51 carriages, there was no agreement obligating the defendant to reimburse the plaintiff for the capital costs or interest on the investment. Therefore, Y Minh Company is responsible for the capital raised and the interest on this investment, so there is no basis to accept the plaintiff's request.

Thus, regarding the compensation claims that the first-instance court did not accept, neither the plaintiff nor the defendant presented any new documents or evidence that would alter the substance of the case. The first-instance court fully considered all the documents and evidence in the file, objectively assessed the degree of fault of each party, and only accepted the portion of the damages as justified. Therefore, the appeals of Y Minh Company and Railway Transport Corporation are unfounded and cannot be accepted.

[2.3]. Considering the appeal of Vietnam Railway Transport Corporation:

Vietnam Railway Transport Corporation requests Y Minh Company to compensate for the repair costs of 51 carriages in the amount of VND 1,969,640,000 and compensation for damages due to the delayed handover of 51 carriages in the amount of VND 4,186,080,000.

It is found that:

- According to Clause 5, Article 4 of Contract No. 40, Y Minh Company is responsible for the periodic repair of 51 carriages during the 10-year business cooperation period. In 2019, Y Minh Company carried out major repairs on all of the aforementioned carriages and was granted a certificate of compliance with the national technical standard QCVN 15:2011/BGTVT by the Vietnam Registering Authority. The certificate expired on October 8, 2019. Therefore, there is grounds to believe that Y Minh Company performed periodic repairs and registered 51 carriages as per Clause 5, Article 4 of Contract No. 40.

In the handover minutes of the carriages dated September 29, 2020, Vietnam Railway Transport Corporation agreed to accept back all 51 carriages and did not require Y Minh Company to carry out any repairs. Furthermore, the documents presented by Vietnam Railway Transport Corporation show that the repair costs requested by Vietnam Railway Transport Corporation arose after the 10-year cooperation period ended and after disputes had arisen between the parties.

Although Vietnam Railway Transport Corporation claims that repair costs were incurred for 51 carriages after taking back the assets, Vietnam Railway Transport Corporation has failed to present documentation proving that these repairs were part of the periodic maintenance obligations due during the 10-year business cooperation period, which Y Minh Company was responsible for but failed to carry out. The case file also lacks documentation showing that prior to the handover on September 29, 2020, Vietnam Railway Transport Corporation

requested Y Minh Company to carry out specific repairs or notify them of any breach of maintenance obligations under Contract No. 40.

At the time of handover on September 29, 2020, Vietnam Railway Transport Corporation received all 51 carriages but did not establish a record acknowledging that Y Minh Company still had unfinished repair obligations, did not reserve the right to claim payment for repair costs, and could not prove that the subsequent repair costs were obligations incurred during the 10-year cooperation period. Therefore, there is no basis to determine that the amount of VND 1,969,640,000 is an obligation that Y Minh Company must repay to Vietnam Railway Transport Corporation.

- Regarding the claim for compensation for damages due to the delayed handover of 51 carriages, amounting to VND 4,186,080,000: The case file shows that since 2019, the parties have had disputes directly related to the implementation of Contract No. 40; The prolonged handover of assets stemmed from the dispute resolution process and the parties' inability to agree on a method for handling 51 carriages after their operational lifespan expired. Vietnam Railway Transport Corporation failed to prove actual damages incurred, as well as a direct causal relationship between the delayed handover and the lost revenue for which the Corporation is seeking compensation. Therefore, there is no basis to accept Vietnam Railway Transport Corporation's appeal requesting compensation from Y Minh Company.

Based on the above analysis, the Panel of Judges decided not to accept the appeals of the parties involved and upheld the first-instance judgment.

The recommendation of the Hanoi People's Procuracy is well-founded and is therefore accepted by the Panel of Judges.

Regarding court fees: Since the appeal was not accepted, the appellant must bear the appellate court fees.

For the above reasons,

IT IS DECIDED:

- Based on Clause 1, Article 30; Clause 1, Article 35; Point a, Clause 1, Article 39; Article 91; Article 97; Article 147; Point b, Clause 2, Article 227; Clause 2, Article 244; Article 271; Article 273; Article 278; Article 280; Article 298; Clause 1, Article 308 of the Civil Procedure Code 2015.

- Based on Articles 302 and 303 of the Commercial Law 2005;

- Based on Article 23 of the Investment Law 2005;

- Based on Resolution No. 01/2019/NQ-HDTP dated January 11, 2019, of the Supreme People's Court guiding the application of some provisions of the law on interest, interest rates, and penalties for violations;

- Based on Articles 26 and 29 of Resolution No. 326/2016/UBTVQH14 dated December 30, 2016, regulating the collection, exemption, reduction, management, and use of court fees and charges.

***The appeals of Y Minh Transport and Trade Company Limited, Vietnam Railway Transport Joint Stock Company, and Vietnam Railway Transport Corporation are rejected.
The ruling is:***

1. The decision of the first-instance commercial judgment No. 09/2025/KDTM-ST dated July 22 and 29, 2025, of the People's Court of Region 3, Hanoi City, is upheld.

2. Regarding appeal fees:

Y Minh Transport and Trade Company Limited must pay **VND 2,000,000** (*Two million Vietnamese Dong*) in appeal fees for commercial business cases, as evidenced by receipt number 0003911 dated August 11, 2025, from Hanoi City Civil Enforcement Agency.

Railway Transport Joint Stock Company must pay **VND 2,000,000** (*Two million Vietnamese Dong*) in appeal fees for commercial business cases, as evidenced by receipt number 0004855 dated August 20, 2025, from Hanoi City Civil Enforcement Agency.

Vietnam Railway Transport Corporation must pay **VND 2,000,000** (*Two million Vietnamese Dong*) in appeal fees for commercial business cases, as evidenced by receipt number 0004165 dated August 13, 2025, from Hanoi City Civil Enforcement Agency.

In cases where the judgment is enforced according to the provisions of Article 2 of the Law on Enforcement of Civil Judgments, the person enforcing the judgment and the person obligated to comply with the judgment have the right to agree on the enforcement, the right to request enforcement, voluntarily comply with the judgment, or be compelled to comply with the judgment, as stipulated in Articles 6, 7, and 9 of the Law on Enforcement of Civil Judgments; the statute of limitations for enforcement is implemented according to the provisions of Article 30 of the Law on Enforcement of Civil Judgments.

3. The appellate judgment takes effect from the date of pronouncement./.

Recipients:

- People's Procuracy of Hanoi City;
- People's Court of Region 3;
- Region Civil Enforcement Division;
- The Parties;
- Archive: File.

**ON BEHALF OF THE APPELLATE JURY
JUDGE**

(Signed and sealed)

Bui Duc Bang

Tôi, Đinh Thị Hòe, CCCD số: 040192044082 Cục Cảnh sát Quản lý Hành chính về Trật tự Xã hội cấp ngày 09/12/2022; cam đoan đã dịch chính xác nội dung của giấy tờ/văn bản này từ tiếng Việt sang tiếng Anh.

I, Dinh Thi Hoe, Citizen ID Card No. 040192044082 issued on 09/12/2022 by Police Department for Administrative Management of Social Order, commit that I exactly translated the content of this document from Vietnamese to English.

Ngày 10 tháng 09 năm 2026

September 10, 2026

Người dịch ký và ghi rõ họ tên

Signature and full name of the translator

Đinh Thị Hòe

Dinh Thi Hoe

Ngày 10 tháng 09 năm 2026 (Bằng chữ: Ngày mười, tháng chín, năm hai nghìn không trăm hai mươi sáu)

September 10, 2026 (On the tenth of September, two thousand and twenty-six)

Tại Văn phòng Công chứng Nguyễn Việt Cường, địa chỉ số 184 Dương Bá Trạc, Phường Chánh Hưng, Thành phố Hồ Chí Minh.

At Nguyen Viet Cuong Notary Office, address at No. 184 Duong Ba Trac, Chanh Hung ward, Ho Chi Minh city.

Tôi, *Ngô Thúy Liên* là Công chứng viên, Văn phòng Công chứng Nguyễn Việt Cường, thành phố Hồ Chí Minh.

I am, *Ngô Thúy Liên* a Notary Public, Nguyen Viet Cuong Notary Office, Ho Chi Minh city.

là Công chứng viên, Văn phòng Công chứng Nguyễn Việt Cường, thành phố Hồ Chí Minh.

a Notary Public, Nguyen Viet Cuong Notary Office, Ho Chi Minh city.

CHỨNG THỰC/ HEREBY CERTIFY THAT

- Bà Đinh Thị Hòe là người đã ký vào từng trang bản dịch này. Người thực hiện chứng thực đã đối chiếu chữ ký của người dịch trên bản dịch và nhận thấy phù hợp với chữ ký mẫu của cộng tác viên dịch thuật đã đăng ký tại Văn phòng Công chứng Nguyễn Việt Cường, thành phố Hồ Chí Minh.

- Ms. Dinh Thi Hoe signed each page of this translation. The notary public has compared the translator's signature on the translation and found it to be consistent with the sample signature of the translator registered at Nguyen Viet Cuong Notary Office, Ho Chi Minh City.

Văn bản chứng thực này được lập thành 24 bản gốc (mỗi bản gốc gồm 24 tờ, 24 trang), lưu 01 (một) bản gốc tại Văn phòng Công chứng Nguyễn Việt Cường, thành phố Hồ Chí Minh.

This certified document is made into 24 original (each original includes 24 sheets, 24 pages), 01 (one) original is kept at Nguyen Viet Cuong Notary Office, Ho Chi Minh city.

Số chứng thực:
Certification No.:

00286
00286

Quyển số: 02/2026 - SCT/CKND
Book No.: 02/2026 - SCT/CKND

Người thực hiện chứng thực
Ký, ghi rõ họ, tên và đóng dấu
Certified by

Signature, full name and seal



Ngô Thúy Liên