

BOARD OF DIRECTORS REPORT
18TH ANNUAL GENERAL MEETING OF SHAREHOLDERS - 2022
I. BUSINESS RESULTS OF THE BOARD OF DIRECTORS IN 2021
1. General assessment

Coteccons has been a leading company in the civil construction industry for more than a decade. However, the business was badly impacted by the company restructuring and changes of top management during the period of 2019 - 2020. As a result, Coteccons' backlogs were sharply reduced. In 2019, the previous management team due to the conflict of interest pushed the projects to related companies, and then in 2020 Coteccons barely signed any new contracts.

The restructuring occurred during the fourth quarter of 2020, causing significant fluctuations in personnel at the company. Some employees were attracted by competitors and those who are no longer suitable for the company started to leave that also partly affected the progress of projects.

Difficulties piled up, the consequences of the epidemic continued to severely affect Coteccons's business activities and made the result became less productive. A series of key construction sites of Coteccons in two big cities are Ho Chi Minh City, Hanoi and other provinces were closed for 4 months, leading to a continuous increase in provision expenses.

The reason for the high operating costs is that Coteccons is the only construction company that was not make redundant or salary cut during the lockdown period. In addition, during the quarantine period, Coteccons also had to bear additional costs for Covid-19 prevention measures, support workforce, subcontractors, equipment...

The construction segment continuously faced difficulties due to the price of construction materials, in 2021, it suddenly increased due to the disruption of the global supply chain (up 4% compared to 2020), steel prices from the beginning of the year increased 3 times, the price of cement, the price of construction sand also escalated, greatly affecting the construction cost.

In addition, remnants of some old projects, deferred debts of the Investors (up to hundreds of billion VND) or disagreed to pay costs due to unclear legal and contractual terms. It also directly affects the health of the company's cash flow.

However, all the above difficulties were partially solved when the company decided to take drastic steps in restructuring system. From the beginning of 2021, the Board of Directors has focused on maintaining stable operation of the system, effectively controlling costs, improving system quality, and promulgating policies to retain talents.

As a result, only in the fourth quarter of 2021, Coteccons won the bid for 40 projects with a total of VND 25,000 billion. Especially, in just the first 2 months of the fourth quarter, Coteccons won more than 20 projects with a total value up to VND 10,000 billion. One of the positive points for the Company is that many strategy customers who continue to stick with and place their trust, Coteccons also develops many more relationships with new customers, recognizing the effectiveness of the procurement department and business development. This ensures the sustainable development of the company does not depend on any individual.

The results of the implementation of some of the goals of 2021 are following as below:

Key areas	Results in 2021
Corporate Governance	<ul style="list-style-type: none"> - Implement commitments on information transparency: + Consistent with the commitment to transparency of information and financial data, the new accounting system has reviewed all debts and published specific policies for provision recognition based on qualitative and quantitative factors, avoiding the subjective control of debt and ineffective management mechanism/policy. In particular, the reassessment of the developer's financial health in the epidemic situation is paid serious attention to enhance risk control + With the spirit of caring for the interests of shareholders, especially small shareholders, on December 9th, 2021, Coteccons held a dialogue event with shareholders outside the

	<p>framework of the General Meeting of Shareholders to update market information, the business situation of the company and some other important issues</p> <ul style="list-style-type: none"> + On July 30th, 2021, the BOD and the BOM held an open meeting with shareholders, investors, and analysts with. Questions from shareholders and investors were answered by the Board of Directors transparently - Promulgate the Company Governance Charter and Regulation in accordance with the Securities Law 2019, the Enterprise Law 2020, and other legal provisions. - Continue to improve the process of aggregating and controlling automatic transactions with the Company's stakeholders and the goal of transparency for potential conflicts of interest. - Promulgate the Principle of Conduct in Business. - Entered the Top 20 sustainable listed enterprises in the VNSI20 index basket in the July 2021 assessment period. - Entered the final round of 35 Best Annual Reports and Top 30 Enterprises with the best QTCT situation of the Large Capitalization group of the Vietnam Listed Company Awards 2021 (VLCA). - For the first time, the chapters of the Conference of Analysts, Dialogue with shareholders to enhance information transparency. - Maintain and complete the "One Team" culture, create unique and distinct values in the market called "Coteccons Inside").
<p>Management and Operations</p>	<ul style="list-style-type: none"> - Upholding the principle of safety is the core value of the Company's operations: In 2021 Coteccons achieved 13,674,072 safe hours - Use of the highest standards in construction and construction practices - Continue to implement higher standards in the system and operation of the Company to create more value for customers, care about people and partners - Update and finalize the company's organizational plan in the direction of specialization. Establish departments to support the business strategy, including Procurement Division, Design and Technical development Department, Contract and cost control department, Research and Development department, Planning department, Infrastructure department, Low-rise apartment strategic research, Investment Business Development Committee, Office of Transformation, ... - Promulgate a transparent decentralization system for the full range of executive and management levels. - Officially operate the ERP enterprise management software system. - Make efforts to maintain the compensation and benefits for Coteccons' staff during the most difficult time of the Covid epidemic. Accordingly, Coteccons was ranked 2nd in the category of best workplace by construction industry in 2021 by the Anphabe professional community network in collaboration with the Vietnam Chamber of Commerce and Industry (VCCI). Especially, the focus on caring for employees at the most stressful time of the epidemic has reduced the impact on the health of the Company's employees.

	<ul style="list-style-type: none"> - Many talent development and talent retention programs The company has been launched towards a performance-based reward system, because Coteccons identifies people as the most important foundation for sustainable development - Accompany subcontractors, provide financial support and rapid tests to the site forces, ensure all activities to be complied with the safety guidelines for epidemic prevention; therefore, Coteccons always ensures the construction force to complete the project on schedules and haven't delay on schedule committed to the clients - Take advantage of social distancing time to promote activities to connect, approach and understand customer needs, advise reasonable solutions that bring the most optimal values to satisfy the investors. - Quickly resume Sites immediately to 100% when the Government loosed the social distancing, handle over more than 20 projects on time (including Hong Ngoc Hospital, Techcombank Hanoi, Nam Hoi An Casino, Ho Tram Strip, The MarQ, Akari, The Hilton Saigon Holtel, Vinci Ocean Park ...) according to the commitments with the investor.
Finance	<ul style="list-style-type: none"> - The business results in 2021 did not achieve the approved target in AGM. + Revenue: VND 9,077 billion, in accordance with 52% of the plan. + Profit after tax: VND 24 billion, in accordance with 7% of the plan This is mainly due to the influence of prolonged social distancing that causes projects to stop which affecting the progress of revenue recognition. In addition to the increased cost of raw materials, the policy of transparency of financial data through the provision of hard-to-claim receivable debts also affects the fulfillment of the Company's profit objectives. - Complete the plan of signed new contracts with the value of more than VND 25,000 billion in 2021. - The Company's operating cash flow has always been remained at a positive level since Q2/2021 after 13 consecutive quarters of negative results - Receive the Certificate of registration of public offering of bonds from the State Securities Commission with a total face value of VND 500 billion to increase business capital of the Company and its affiliated companies.
Development strategy	<ul style="list-style-type: none"> - Coteccons aims to develop a 5-year development strategy (2021–2025) with a revenue target of 3 billion USD, in which Coteccons will focus on five elements: unique business model, people, products and services, marketing, and diversification. New investment and business areas are being researched and developed with new customer segments, new products and services such as Finance-Design & Build, taking the first step into the field of renewable energy and infrastructure development. - Coteccons will continue to uphold the values and identities that have been created during the golden journey of 17 years and, at the same time, express the desire to reach out further with the new brand identity, which has 9 core values and 8 personality traits to identify the human of Coteccons. - In the construction industry, Coteccons will create value for the world and have a direct impact on communities, the environment, and people's lives. Each building that Coteccons builds will be durable for 50 to 100 years. Therefore, the values that Coteccons created will have an impact on the future for generations to come, which Coteccons calls "Building Futures"

2. Report on the implementation of resolutions of the General Meeting of Shareholders in 2021

After the 2021 AGM, the BOD had quickly implemented the AGM Resolutions with the completion rate of 93% and 7% not completed. Include:

No.	Resolutions/ Decision No.	Date	Content	Implementation
1.	01/2021/NQ-AGM	26/04/2021	Approval of the Company's reports and 2020 performance	Completed
2.	02/2021/NQ-UDD	26/04/2021	Approval of 2020 profit distribution and dividend payment	Completed
3.	03/2021/NQ-AGM	26/04/2021	Approval of report on 2020 Remuneration for BOD and Board of Supervisors (BOS)	Completed
4.	04/2021/NQ-AGM	26/04/2021	Approval of the 2021 business plan	Incomplete
5.	05/2021/NQ-UDD	26/04/2021	Approval of the 2021 Remuneration for BOD and BOS	Completed
6.	06/2021/NQ-UDD	26/04/2021	Approval of the selection of the auditing firm for the financial year of 2021	Completed
7.	07/2021/NQ-AGM	26/04/2021	Approval on the update and adjustment of the business lines of Coteccons Construction JSC	Completed
8.	08/2021/NQ-UDD	26/04/2021	Approval of the amendments and supplements of some articles in Company's Charter and Code of Corporate Governance	Completed
9.	09/2021/NQ-AGM	26/04/2021	Approval of issuing Employee Stock Ownership Plan 2021 (ESOP 2021)	Completed
10.	10/2021/NQ-UDD	26/04/2021	Approval of the bond issuance via public offering of Coteccons	Completed
11.	11/2021/NQ-AGM	26/04/2021	Approval of the dismissal of resigned BOD members	Completed
12.	12/2021/NQ-AGM	26/04/2021	Approval of the dismissal of resigned BOS members	Completed
13.	13/2021/NQ-AGM	26/04/2021	Approval of the increase of the number of members of the BOD for the 2017-2022 period	Completed
14.	14/2021/NQ-AGM	26/04/2021	Approval of the election results of BOD members for the 2017-2022 period	Completed
15.	15/2021/NQ-UD	26/04/2021	Approval of the election results of BOS members for the 2017-2022 period	Completed

3. Summary of board meetings and board decisions

No.	Resolution Decisions / Decision No.	Date	Content
1.	01/2021/NQ-HDQT	02/02/2021	Change of legal representative
2.	01.1/2021/NQ-HDQT	02/01/2021	Credit contract signing authority with Vietcombank
3.	02/2021/NQ-HDQT	22/02/2021	Approve the organization of the Annual General Meeting of Shareholders in 2021
4.	02.1/2021/NQ-HDQT	10/01/2021	Approve the signing of credit contracts at banks
5.	03/2021/NQ-HDQT	05/03/2021	Approve not to extend the term of the Acting General Director
6.	04/2021/NQ-HDQT	05/03/2021	Appoint the Chairman of Member' Council of Unicons
7.	05/2021/NQ-HDQT	05/03/2021	Appoint the General Director of Covestcons
8.	06/2021/NQ-HDQT	05/03/2021	Authorized representative of Coteccons to contribute capital at Hiteccons
9.	07/2021/NQ-HDQT	05/03/2021	Appoint of Deputy General Directors of Coteccons
10.	08/2021/NQ-HDQT	27/03/2021	Approve the agenda of the Annual General Meeting of Shareholders in 2021
11.	09/2021/NQ-HDQT	04/04/2021	Approve the draft agenda for the 2021 Annual General Meeting of Shareholders
12.	10/2021/NQ-HDQT	06/04/2021	Approve the policy ESOP shares buyback
13.	11/2021/NQ-HDQT	14/04/2021	Supplementing the content of the 2021 Annual General Meeting of Shareholders
14.	12/2021/NQ-HDQT	24/04/2021	Supplementing the content of the 2021 Annual General Meeting of Shareholders
15.	12A/2021/NQ-HDQT	05/05/2021	Approve on signing credit limit contracts at Military Commercial Joint Stock Bank
16.	13/2021/NQ-HDQT	20/05/2021	Approve several contents at the meeting of the BOD in the first quarter of 2021
17.	14/2021/NQ-HDQT	27/05/2021	Change Members of Member' Council of Unicons
18.	15/2021/NQ-HDQT	14/06/2021	Identification of Related Parties and Related Transactions of the Coteccons and Unicons in the period 2017 - 2020
19.	16/2021/NQ-HDQT	18/06/2021	Approve the selection of independent auditor for the 2021 Financial Statements
20.	17/2021/NQ-HDQT	06/07/2021	Approve the bond issuance plan of Coteccons
21.	18/2021/NQ-HDQT	06/07/2021	Approve the dossier registering public offering of the Bonds
22.	19/2021/NQ-HDQT	06/07/2021	Supplementing bond issuance documents
23.	20/2021/NQ-HDQT	06/07/2021	Dividend in 2020 - 10% cash
24.	21/2021/NQ-HDQT	05/11/2021	Dismissal of Deputy CEO - Mr. Tran Tri Gia Nguyen
25.	22/2021/NQ-HDQT	05/11/2021	Appointment of Deputy CEO - Ms. Pham Thi Bich Ngoc
26.	23/2021/NQ-HDQT	24/11/2021	Approving the contents at the meeting in the third quarter of 2021
27.	24/2021/NQ-HDQT	07/12/2021	Approving related transactions
28.	25/2021/NQ-HDQT	10/12/2021	Approve on the Human Resources matters and sign the Credit Contract with SCB

4. Results of supervision of the Board of Directors

Most personnel of board members were newly appointed in late 2020 and early 2021, so the supervision of the Board of Directors is very important during this period. The supervision of the Board of Directors with the Board of Directors was carried out regularly in 2021 through the following activities:

- Promptly direct the prevention of Covid-19 epidemic in all departments and construction sites in accordance with the policies and regulations of the Government and agencies and localities
- Implement the orientation of improving corporate governance in terms of information transparency, the Board of

Directors has directed the Board of Management to promote investor relations activities, be more active in providing information to shareholders, potential investors, investment funds, analysis departments of securities companies ... At the same time, strengthening meetings to discuss business development orientation with major shareholders, large domestic and foreign investment funds such as Dragon Capital, VinaCapital, KIM, Endurance Capital, SSIAM, Mirae Assets, EastSpring Investment, ...

- Supervise the implementation of resolutions of the Board of Directors and AGM in accordance with the schedule and progress.
- Direct the stability of the organizational apparatus, personnel structure, and assess the implementation of the business plan to take timely measures.
- Accompany the Board of Directors to contact existing customers and investors to affirm commitments on safety, quality, progress, finance and expand the potential customer base.
- Supervise the process of information disclosure in accordance with regulations of the State Securities Commission and the Stock Exchange to ensure information transparency.
- Monitor the company's operations in compliance with the provisions of the Enterprise Law, the Company's Charter and the provisions of the current law: in 2021, the Company has drafted 54 new regulations, adjusted 201 policies/processes/documents to optimize operational efficiency, synchronous updates between operational realities and current internal policies.

5. Board remuneration - Board of Supervisors - Board of Management: Details have been mentioned in the financial statements for 2021

6. Report on related transactions made in 2021

No.	Individual Name of organization	Related relationship with the company	Transaction type
1	Unicons Construction Investment Co., Ltd.	Subsidiary	Receiving construction contracts from the parent company, Equipment Lease, Equipment Leasing, Office Leasing, Tools Liquidation, Dividends Subcontract from parent company, equipment rental, Renting office, liquidation, dividends
2	Covestcons Co., Ltd.	Subsidiary	Renting office, dividends
3	Kusto Vietnam	Related company of internal person	Renting office
4	Ladona Properties Company Limited	A related company of Kustocem Pte.Ltd - Major shareholder	Construction Contract

7. General assessment of the activities of subcommittees.

The Steering Committee (SC) is included: Strategy Committee, Investment Committee, Risk Committee and Human Resources and Remuneration Committee. The SC plays a very crucial role during the period of restructuring the entire corporation. especially the Strategy Committee. Many activities were executed by the Strategy Committee and BOD/BOM during the last 6 months of 2021, such as:

- Evaluated the environment fields, business majors and performed SWOT analysis; Developed short-term and long-term strategies to achieve sustainable development and created values for shareholders.

- Created and built suitable organization's structure aligned with strategic objectives.
- Interacted with clients and developers to affirm commitments on safety, quality, schedule, finance and expand potential customers; Organized conferences with suppliers, subcontractors to ensure the payments and continue to build long-term strategic cooperation; Met major shareholders to discuss company's strategies and support future partnerships.
- Stabilized work spirit and encouraged staff with new Compensation and Benefit program, ensured a clear career roadmap; Maintained and improved the company culture towards Coteccons employees.

8. Activities of independent Board members and results of independent members' assessments of the activities of the Board of Directors (for listed companies)

a. Activities of independent Board members in 2021

Full Name	Title	Appointment period
Mr. Tan Chin Tiong	- Independent Board member	June 2017 – Present
	- Head of Human Resources and Compensation Subcommittee	November 2020 – Present
	- Member of the Strategic Subcommittee	07/2017 - 11/2020
Mr. Tong Van Nga	- Independent Board member	04/2021 – Present

Paying special attention to the management of the Company in accordance with the best standards and practices in the market, Coteccons has constantly improved the management - supervision and administration system of the Company. In order to promote the transparency and independence of the board of directors' activities, the Company has submitted to the 2021 AGM through the appointment of Mr. Tong Van Nga as an independent Board member, raising the proportion of the number of independent board members of the Company to 2/8, meet the requirement "There are at least 02 independent members in case the company has a number of members of the Board of Directors from 06 to 08 members." according to Article 276 of Decree No. 155/2020/ND-CP guiding the Securities Law 2019.

Contributions of the Independent Board of Directors in 2021

As the company's highest regulatory body, board decisions should be carefully reviewed, evaluated, and adopted in a careful, public manner and ensure the long-term interests of the Company. Based on the principle of objectivity, members of the independent Board of Directors have always worked based on ensuring fairness, independence, and transparency, especially in situations where there is a conflict of interest. Accordingly, all decisions of the Board of Directors are aimed at the overall interests of the Company and not in the interests of one or several individuals/ shareholders / large groups, ensuring that all activities of the Company always comply with the provisions of the Enterprise Law, the Company's Charter and any related Law.

Supporting the Board of Directors to implement Company Governance effectively and transparently	<ul style="list-style-type: none"> - To supervise the review, amendment, improvement, and promulgation of the system of internal management documents including the Company's Charter, the Internal Regulation on Company Governance, ensuring compliance with the actual operation of the Company and the provisions of the Law - Complete implementation of Company Governance according to the latest Code of Governance
Improve the effectiveness of the board's decision-making	- Advising and making comments on the market and business environment to help the Board of Directors with more diverse perspectives to make the right decisions, especially decisions related to investment and business, expanding to new sectors and markets in the construction industry.

Orientation and supervision of the implementation of resolutions of the AGM and the Board of Directors	<ul style="list-style-type: none"> - Supervise the coordination of the Board of Directors, BOS and the Board of Directors in implementing resolutions, ensuring that all operation activities of the enterprise are stable, resources are allocated appropriately, ensuring that projects are completed on schedule
Monitoring transactions of stakeholders	<ul style="list-style-type: none"> - Strengthen the monitoring and review of transactions of stakeholders, complete internal processes, and control systems to ensure transactions are carried out based on market value - Ensuring and maintaining transparency in the organization and operation of the JSC, preventing the concealment of information related to the company's operating situation, transactions with signs of self-interest that are likely to lead to violations and losses against the company and other stakeholders, especially small, minority shareholders.

b. Evaluation of the activities of the Board of Directors and the Board of Management in 2021

- The Board of Directors has given the right and timely instructions based on compliance with the current Law and the Company's Charter.
- The Board of Directors has well implemented the supervision, support as well as creating conditions for the Executive Board to complete the implementation of the Resolutions of the AGM.
- In addition to complying with the regulations on information announcement, the Board of Directors and the Executive Board make great efforts in providing information to shareholders when organizing the first events of the Analyst's Conference, Dialogue with shareholders; Towards modern management standards.
- External Affairs: The Board of Directors accompanies the Executive Board to promote the meeting of partners and investors, signing strategic cooperation. As a result, the company has successfully signed VND 25,000 billion worth of new contracts.
- Internal Affairs: The Board of Directors and the Board of Management have completed the compensation and welfare policy, developed a roadmap for development and inheritance for employees, and made efforts to ensure employee income in the context of the Covid-19 epidemic that has severely impacted the Company's business activities, thereby contributing to stabilizing the human resources mechanism, sygonize the culture and one-team of Cotecconers.

c. Operational orientation in 2022

In 2022, independent Board members will continue to support the Board of Directors to fulfill their roles and responsibilities, ensuring the maintenance of independence and objectivity in the board's decision-making process and balancing interests between the parties. Concrete:

- Advising on development strategies for the period of 2022 - 2025, which focuses on the development of infrastructure construction segments, industrial parks and general contractors of new renewable energy projects.
- Participate in the analysis and evaluation of potential risks in the Company's business operations, provide development scenarios, thereby developing reasonable and long-term control strategies.
- Reviewing, amending and supplementing internal charters and regulations to comply with new changes of the current Law.
- Advising on the development of the Regulation on organization and operation of the Board of Directors.
- Monitoring transactions of stakeholders to ensure that there are no conflicts of interest between the parties, harmonizing interests between groups of shareholders.
- Continue to perform the function of supervising the activities of the Board of Directors and the Executive Board in accordance with the Law on Enterprises and the Company's Charter

9. Orientation of the Board of Directors in 2022

a. Overview of Construction Industry Outlook in 2022

- Public investment is an area of special attention, and the Government focuses resources on infrastructure projects to stimulate growth and support economic recovery. In 2022, the public investment plan of the Ministry of Transport is expected to be VND 50,000 billion. Currently, the National Assembly has approved an economic stimulus package worth VND 347,000 billion. In particular, the capital for implementing the group of infrastructure development solutions amounted to 113,850 billion, focusing on the development of 13 important transport projects (expected to be VND 103.164 billion). On this basis, the construction stock group will have many prospects in 2022 when it benefits directly from the wave of public investment of the Government, or indirectly from the spillover impact of this policy.
- Many assessments by Securities Companies, Investment Funds and Experts suggest that the residential real estate market will recover from 2022, based on three factors: Next year's real estate demand will be driven by a large-scale recovery market; low home loan interest rates supporting home purchase decisions; and impressive new supply recovery thanks to easing. legal. Supply of new apartments in Ho Chi Minh City and Hanoi bottomed out in 2021 and recovered strongly by 70% and 40% respectively over the same period in 2022. Therefore, it is expected that the value of new contracts signed by civil construction enterprises will grow strongly in the period of 2022-2023.

b. Challenges for the Construction Industry in 2022

- High inflation can lead to increased lending rates, thereby affecting the profitability of real estate investors and the income of home buyers. Not only that, this can affect the progress of the project investors' opening and selling, while also affecting the new signing situation of construction companies.
- Circular No. 16/2021/TT-NHNN has just been announced that it also affects the real estate market. Specifically, credit institutions will not be able to buy corporate bonds issued for the purpose of restructuring debts, contributing capital/buying shares in other enterprises as well as increasing the equity of issuers. This could have a short-term impact on investors with poor cash flow.

c. Orientation of Coteccons Board of Directors in 2022

Following the 5-year development strategy (2021-2025), 2022 will be the pivot year to focus on two main goals: improving the quality of the corporate governance system and retaining talents.

- The goal of international standards is to effectively control risks, improve system quality, streamline apparatus, and optimize costs. In 2021, Coteccons officially implemented the Enterprise Management Software System (ERP). According to IFRS international standards, this is a management backbone system including project management modules, finance, capital sources, budgeting, management accounting, sales, procurement, supplies, and reports on international finance. Thus, in 2022, Coteccons will continue to consolidate and deploy the following stages of the system to manage revenue and costs effectively on each project and the overall project, analyze and forecast the efficiency of projects for optimal investment and implementation decisions.
- Coteccons will continue to maintain policies for personnel during the period when the market suffers from damage caused by the Covid-19 epidemic to maintain human resources and take care of employees' lives. The company always identifies Coteccons People as the focus for sustainable development, the foundation for breakthroughs for many years to come. In 2022, the salary and welfare regimes of employees, especially the health insurance regime for all employees will be maintained; Continue to implement policies to support employees in case of being infected with Covid during work and many other support policies for workers' families. Issuing an ESOP program that connects employees with the company's business activities to retain talents or financial policies to support employees to buy a home.
- The company will not follow the price reduction to get projects but choose the optimal input strategy and focus on bidding at the right time, focusing on personnel on multi-platform Design & Build, structure, safety, solutions. construction, technology to convince investors.

- The Board of Directors of the Company aims to submit to the 2022 AGM as follows:
 - + Net revenue: VND 15,010 billion, 165% growth compared to 2021;
 - + PAT: VND 20 billion

The AGM is proposed to review, discuss, and approve the above contents

Ho Chi Minh City April 04th, 2022

**ON BEHALF OF THE BOARD OF DIRECTORS
Chairman**

(signed)

BOLAT DUSENOV