

Our Ref: NOVA/UM  
Your Ref: Ryk/NOVA

MoneyWeb Holdings  
Attention: Ryk van Niekerk  
[ryk@moneyweb.co.za](mailto:ryk@moneyweb.co.za)

14 April 2021

**NOVA PROPERTY GROUP HOLDINGS LIMITED's AUDITED ANNUAL FINANCIAL STATEMENTS: 28 FEBRUARY 2020**

We take the liberty to thank you for affording us the opportunity to address or comment on the questions you sent to our client: NOVA Property Group Holdings Limited (hereafter referred to as "client") dated 10 March 2021 as well as the response of our client to you dated 15 March 2021.

Your request to us via email for comments dated 07 April 2021 refers to questions sent by you to our client via paragraphs 1 to 11. We therefore bring the following to your attention:

1. We have an engagement letter which governs the relationship between us and our client, clause 4 of our standard terms and conditions and the signed engagement letter prevents us from divulging our client's details without their written confirmation. As a result, we reserve our comments regarding your questions as detailed in your letter dated 10 March 2021 to our client.
2. As at the date of our letter to you, no written authority has been granted to us by the client to discuss the matters in your letter with you.
3. Furthermore, in terms of the South Africa Institute of Chartered Accountants (SAICA) Code of Professional Conduct (COPC) sub-section 114 and the Independent Regulatory Board of Auditors (IRBA) Code of Professional Conduct (COPC) sub-section 114, we are obliged to always adhere to the confidentiality of client information, except under certain circumstances as detailed in the COPC's.
4. We therefore have no comment and request that you contact our client for further questions or clarity as needed.

With regards to our client's letter dated 15 March 2021, in response to your written questions or enquiry dated 10 March 2021, we bring the following to your attention:

1. No further comments will be provided to you regarding the following paragraphs as detailed in the response letter to you: "Your Paragraph 1", "Your Paragraph 2", "Your Paragraph 3", "Your Paragraph 4", "Your Paragraph 5", "Your Paragraph 6 (a), (b)", "Your Paragraph 7", "Your Paragraph 8", "Your Paragraph 9", "Your Paragraph 10", and "Your Paragraph 11".
2. On "Your Paragraph 6 (c)"; kindly be reminded that our work is conducted in terms of the International Standards of Auditing (ISA). These standards guide the objectivity, independence, integrity, and the quality of the work we perform independently in order to express our audit opinion based on the sufficiency and relevance of the audit evidence we obtain during our audit work. Some of the standards applicable are ISA500, ISA625, ISA315, ISA200, ISA300, ISA700, ISA705, & ISA570 (to mention a few).

**MKIVA**

Registration number: 2014/110005/21

IRBA Practise number: 933244

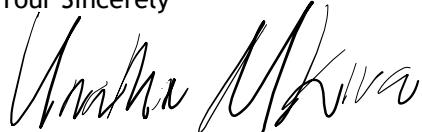
SAICA Practise number: 30696092

The company's registered address is 1st Floor, D101 Northview Centre Cnr Malibongwe Drive & Olivenhout Avenue Northwold where a list of directors' names is available for inspection. MKIVA is a **South African Level 1 B-BBEE Contributor in terms of Generic Scorecard – B-BBEE Codes of Good Practice**.

3. We reserve our comment as to why the client would appoint us as the group's or company's auditors if they believed we were not suitably qualified to analyse and be critical on the assumptions utilised, specifically for the valuation of properties as conducted by professional valuers in order for us to make a professional judgement on whether those assumptions are reasonable, considering the conditions of the market, economy, the current property conditions and the data utilised in the valuations.

*We request that you note in your publication that our comments are reserved due to the confidentiality agreement in place with our client. We do believe that the publicly available information and documents, including our report are based on the evidence collected during our audit which remain true as at the date of this letter.*

Your Sincerely



U. Mkiva CA(SA), Registered Auditor  
Audit Partner

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