



GCR places ABC Holdings Limited's national scale ratings 'Under Review'.

Johannesburg, 30 November 2018 - Global Credit Ratings ("GCR") has today placed the national scale ratings assigned to ABC Holdings Limited of BB+_(BW) and A3_(BW) in the long term and short term respectively 'Under Review'. The rating process is at an advanced stage and the 'Under Review' allows for an extension of the time required to sufficiently complete the process. While the ratings were scheduled to be reviewed by 30 November 2018, GCR expects to publicly release the updated ratings results by 14 December 2018. The existing ratings continue to be supported by GCR until the review process is completed.

NATIONAL SCALE RATINGS HISTORY	
Initial rating (December 2004)	Last rating (November 2017)
Long-term: BBB _(BW) ; Short-term: A3 _(BW)	Long-term: BB+ _(BW) ; Short-term: A3 _(BW)
Outlook: Negative	Outlook: Stable
ANALYTICAL CONTACTS	
Simbarake Chimutanda Credit Analyst (011)784-1771 simbarakec@globalratings.net	Nyasha Chikwengo Credit Analyst (011)784-1771 nyashac@globalratings.net
Matthew Pirnie Sector Head: Financial Institution Ratings (011) 784-1771 matthewp@globalratings.net	