

31 March 2024 to 29 March 2025

Annual Results

Cmr price group limited





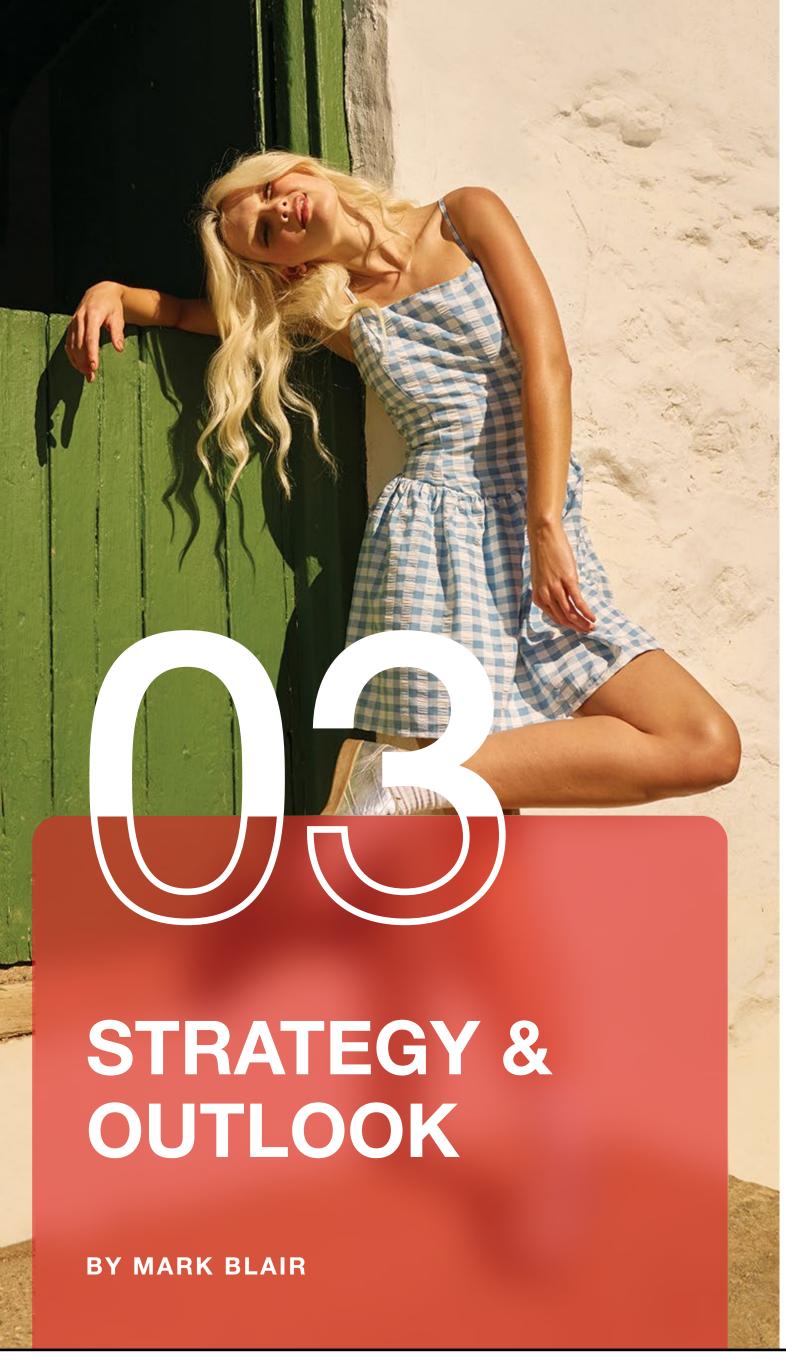
OPERATING ENVIRONMENT

BY MARK BLAIR



BY PRANEEL NUNDKUMAR

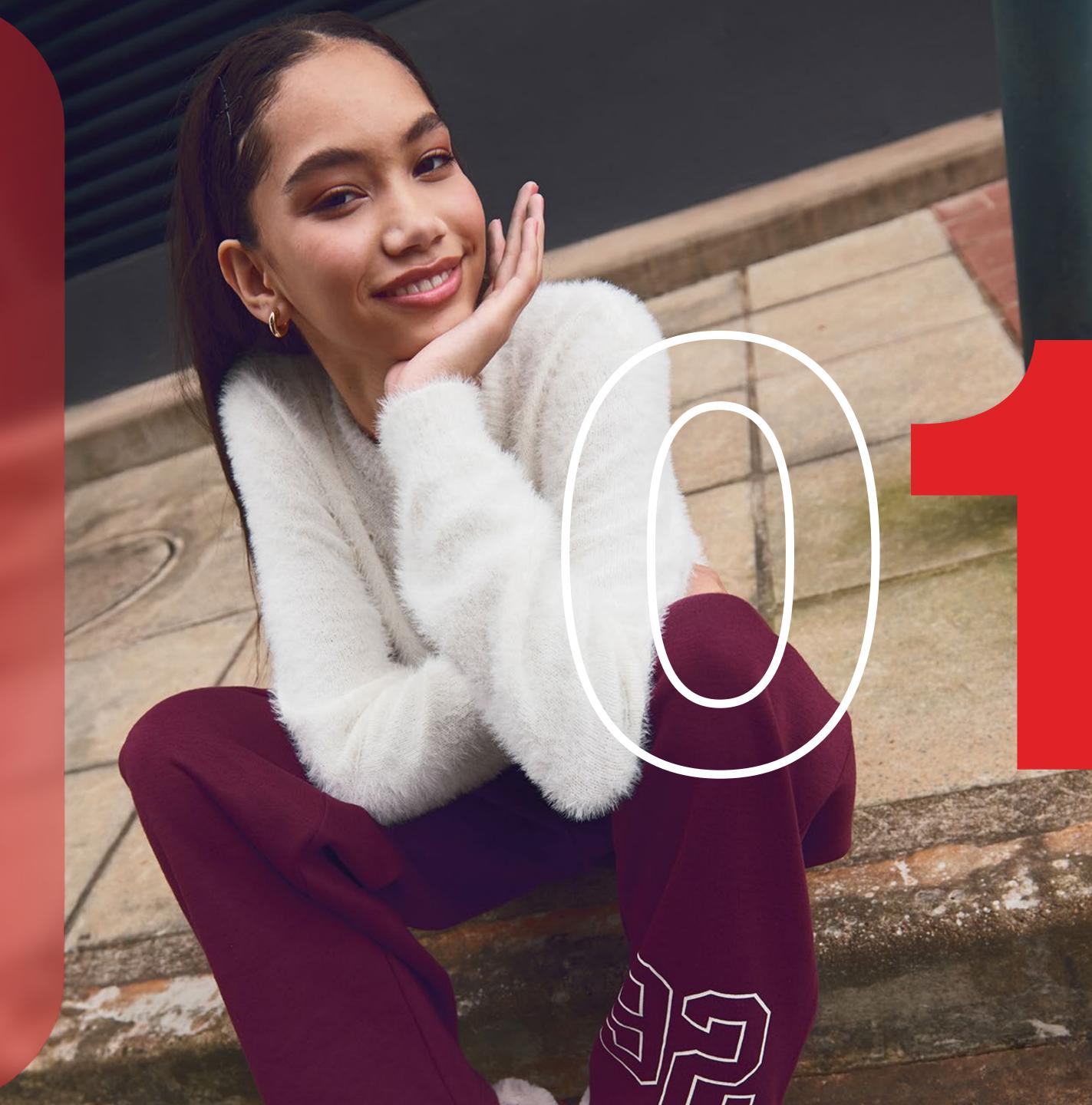
PERFORMANCE





OPERATING ENVIRONMENT

BY MARK BLAIR - CEO

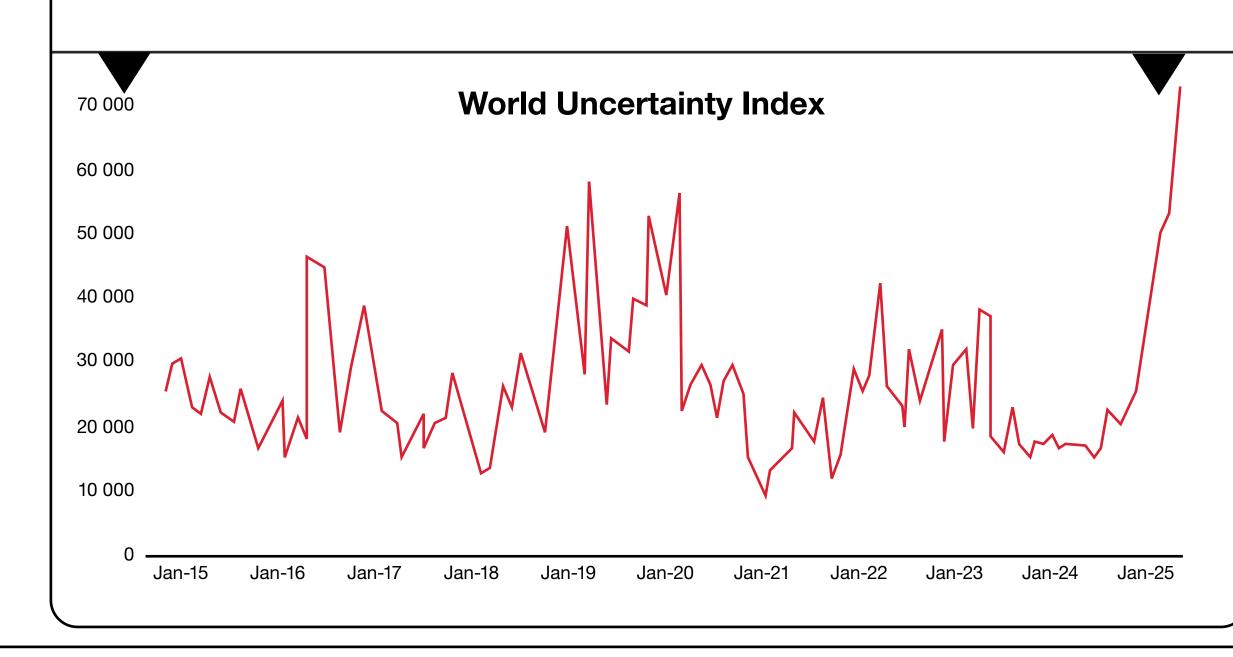


OPERATING ENVIRONMENT

Heightened global uncertainty led to emerging challenges

GLOBAL

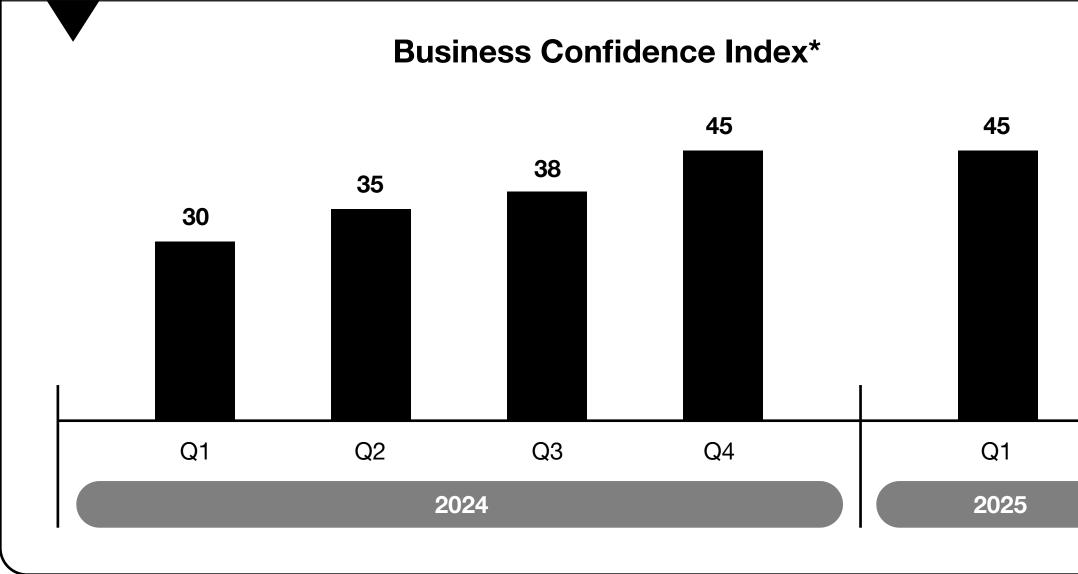
- Geopolitical volatility continued with little sign of resolution
- US trade tariffs threatened global growth forecasts and disrupted trade relations impacting supply chains
- Likelihood of higher inflation across markets



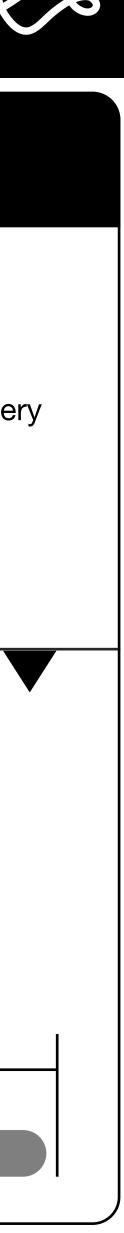
Improving economic position but became susceptible to global and domestic impacts

SOUTH AFRICA

- GNU positively shifted sentiment and growth outlook
- Annual 2024 GDP growth of 0.6% supported by improvement in Q4
 - GNU fragility in early 2025 threatened greenshoots of economic recovery Ο
- Improved energy supply supported business activity
- ZAR/\$ stabilised after initial US tariff shock
- Inflation lowered to 2.7% by March 2025 and interest rate cuts of 75bps lowered the repo rate to 7.5%



OPERATING ENVIRONMENT





CONSUMER ENVIRONMENT

PRE TO EARLY 2024: PROLONGED CONSUMER CONSTRAINT

- Weak disposable income levels and declining household expenditure due to:
 - Elevated inflation and interest rates
 - High debt servicing costs Ο
 - Negative real wage growth
- Low consumer confidence

MID 2024 TO EARLY 2025: SHORT-TERM CONSUMER RECOVERY

- Increasing disposable income and household expenditure due to:
 - Lower inflation and interest rates Ο
 - Lower debt servicing costs Ο
 - Two-pot system provided partial relief for consumers Ο
 - Improved real wage growth Ο
- 'Recovery' in consumer confidence until early 2025

2025 TO DATE: TAILWINDS THREATENED BY ONGOING VOLATILITY

- Household expenditure remained stable due to lowering inflation:
 - Bottom end of target range Ο
 - Lower fuel prices 0
 - Two interest rate cuts of 25bps each
- Consumer confidence impacted by US tariff threat and potential local VAT increase
- Lower GDP growth (1.0%) outlook assumes weaker consumer environment approaching



Our differentiated fashion-value and EDLP model, has consistently demonstrated resilience across economic cycles



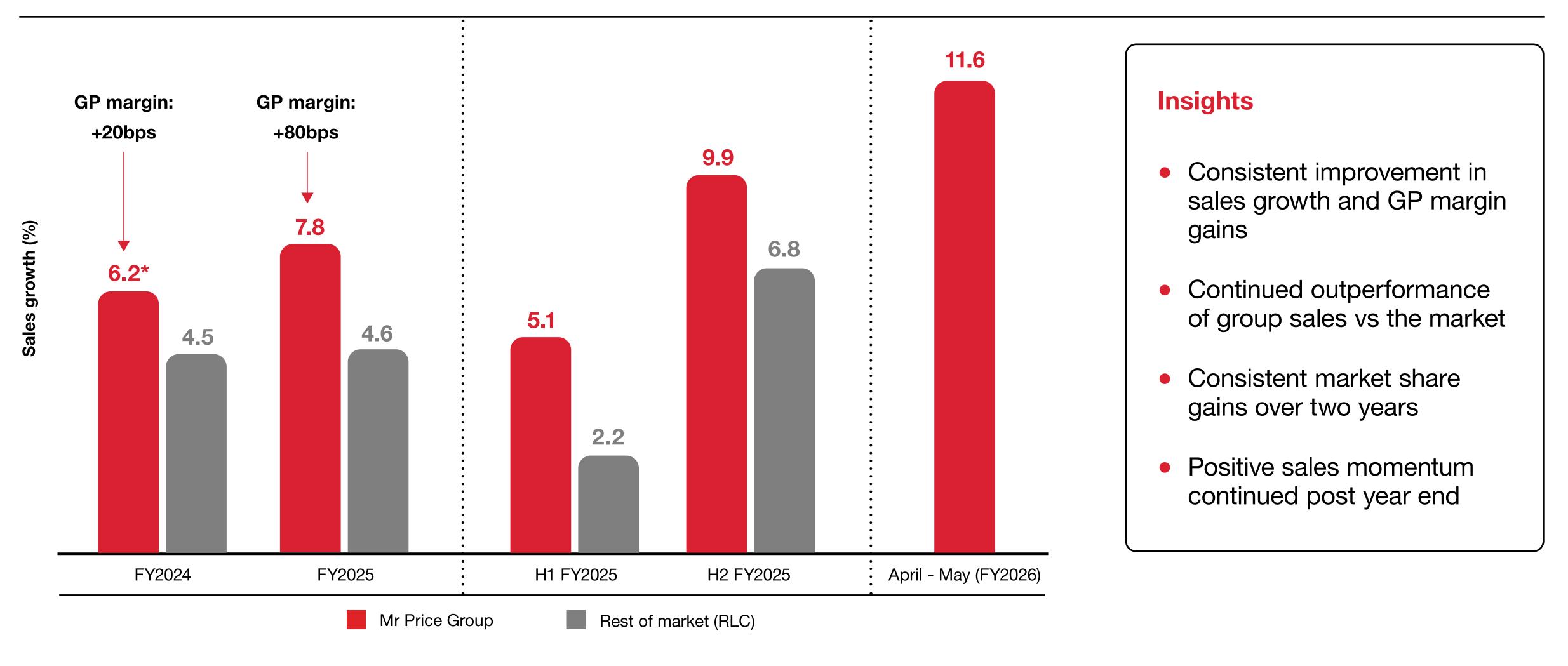
OPERATING ENVIRONMENT





GROUP PERFORMANCE

Sales growth and GP margin

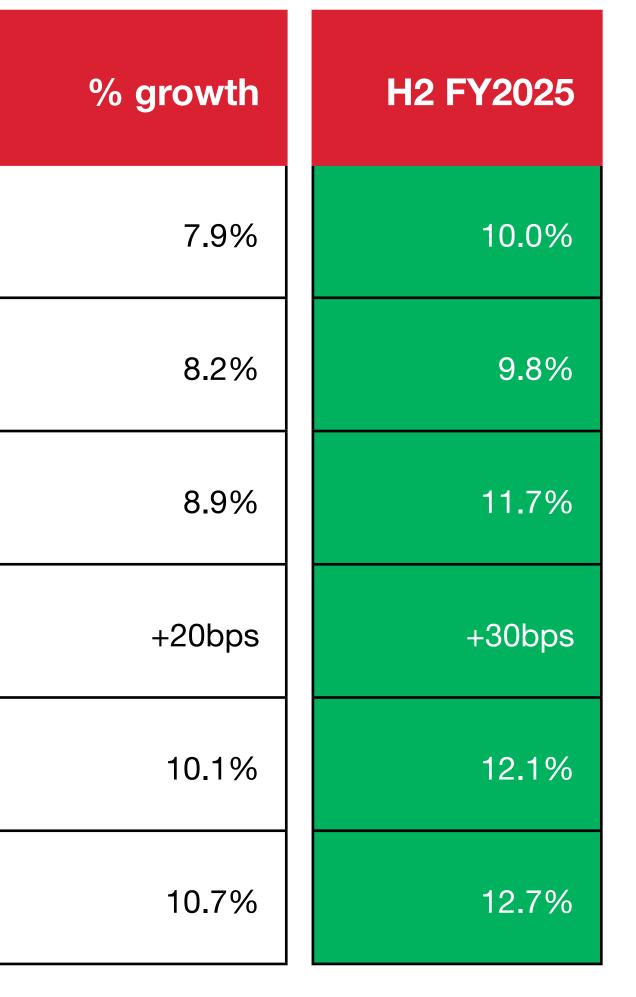






GROUP ANNUAL RESULTS

	FY2025	FY2024
Revenue	R40.9bn	R37.9bn
EBITDA*	R8.9bn	R8.2bn
Operating profit	R5.8bn	R5.3bn
Operating margin	14.2%	14.0%
Diluted HEPS [#]	1 379.3c	1 252.6c
Dividend per share	897.1c	810.3c

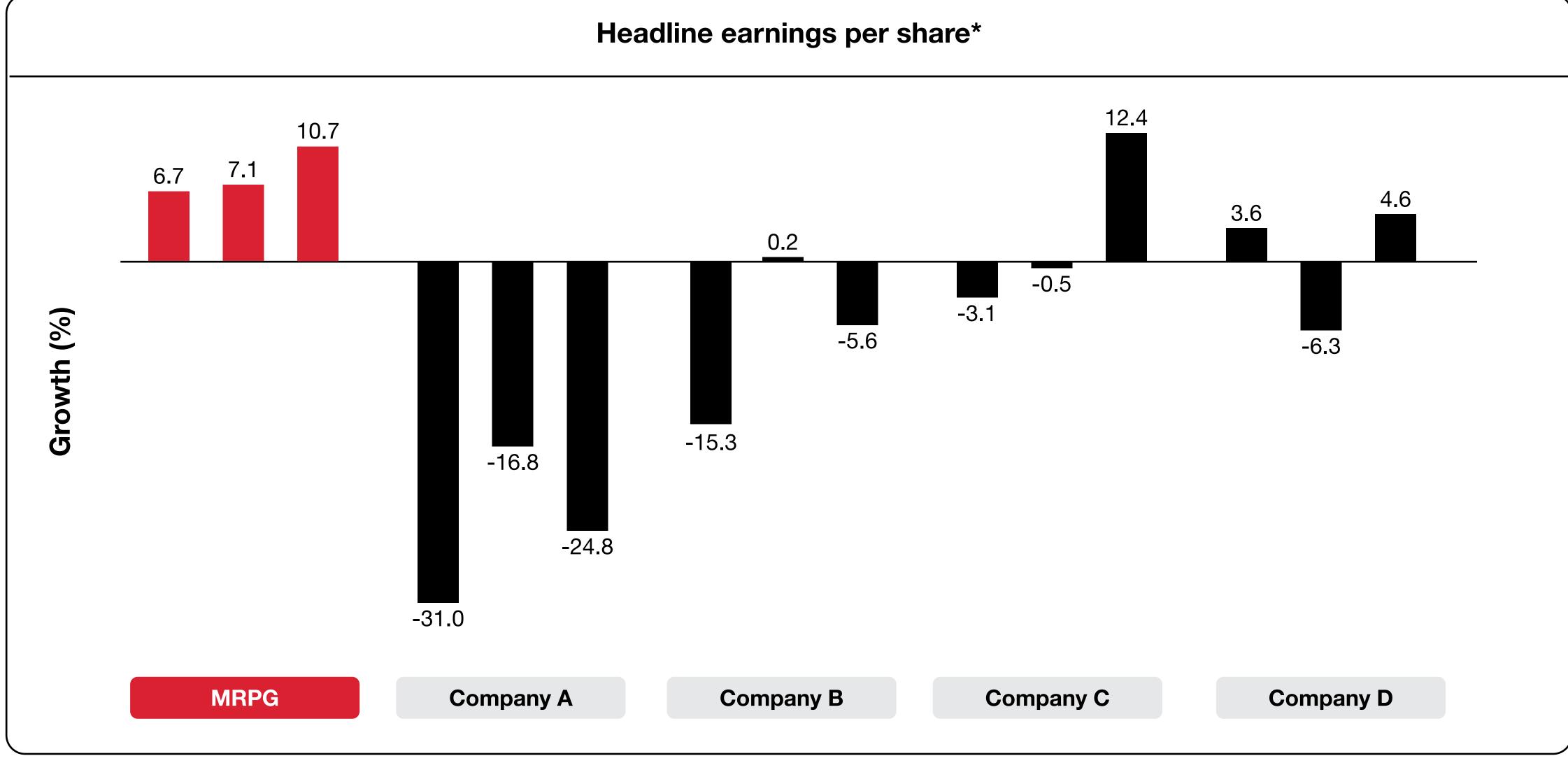




OPERATING ENVIRONMENT



EARNINGS GROWTH RETAIL SECTOR TRENDS











Cash generation of **R8.7bn**

Cash balance of R4.1bn zero debt



Group market share gains of **50bps**

H2: +40bps

GP margin growth of **80bps**

H2: 50bps

Operating profit growth of **8.9%**

H2: 11.7%

Diluted HEPS growth of **10.1%**

H2: +12.1%





GROUP PERFORMANCE

BY PRANEEL NUNDKUMAR - CFO



GROUP INCOME STATEMENT

R'm	FY2025	FY2024
Revenue (pg 40)	40 933	37 944
Gross profit (pg 15)	16 046	14 603
Expenses (pg 16)	11 361	10 332
Operating profit	5 780	5 307
Net finance (expense/income)	(605)	(645)
Profit before taxation	5 175	4 662
Taxation	1 386	1 238
Profit after taxation	3 789	3 424
Profit attributable to non-controlling interests*	142	144
Profit attributable to equity holders of parent	3 647	3 280

EBITDA up 8.2% to R8.9bn

*NCI share reduced from 30% to 24% between FY2024 and FY2025, to reduce to 15% in FY2026 10

% change		H1	H2
7.9%	Revenue	5.2%	10.0%
9.9%	Gross profit	8.1%	11.2%
10.0%	Expenses	9.2%	10.6%
8.9%	Operating profit	4.0%	11.7%
(6.2%)	Profit after taxation	6.5%	12.8%

Operating leverage driven by strong trade & disciplined cost management



11.0% 12.0% 10.7% (0.8%)

11.2%

GROUP PERFORMANCE

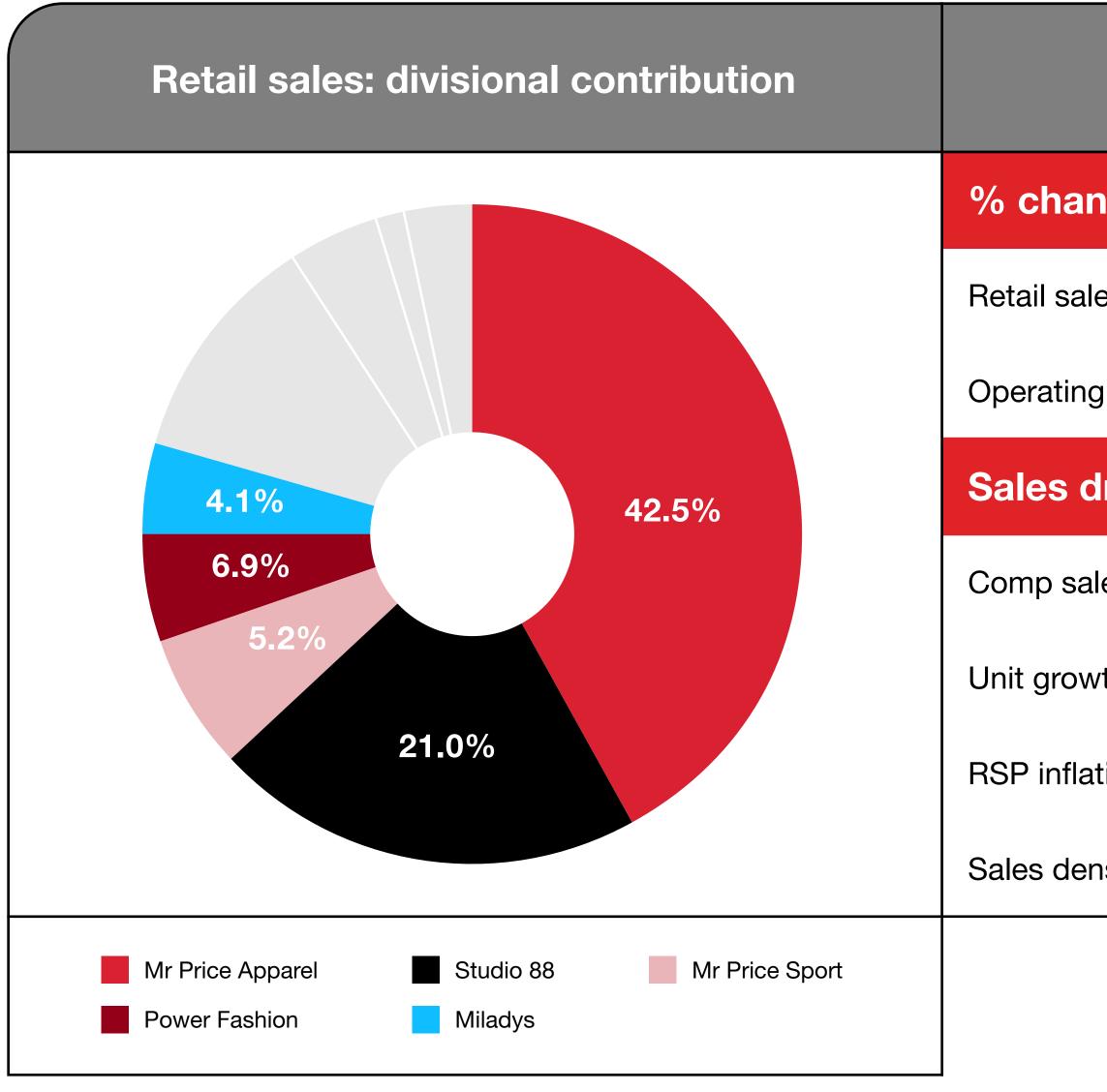




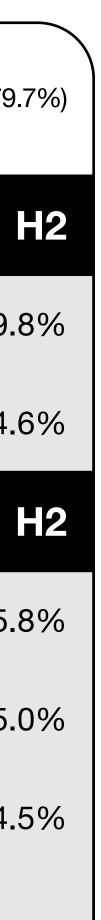




SEGMENTAL PERFORMANCE | APPAREL

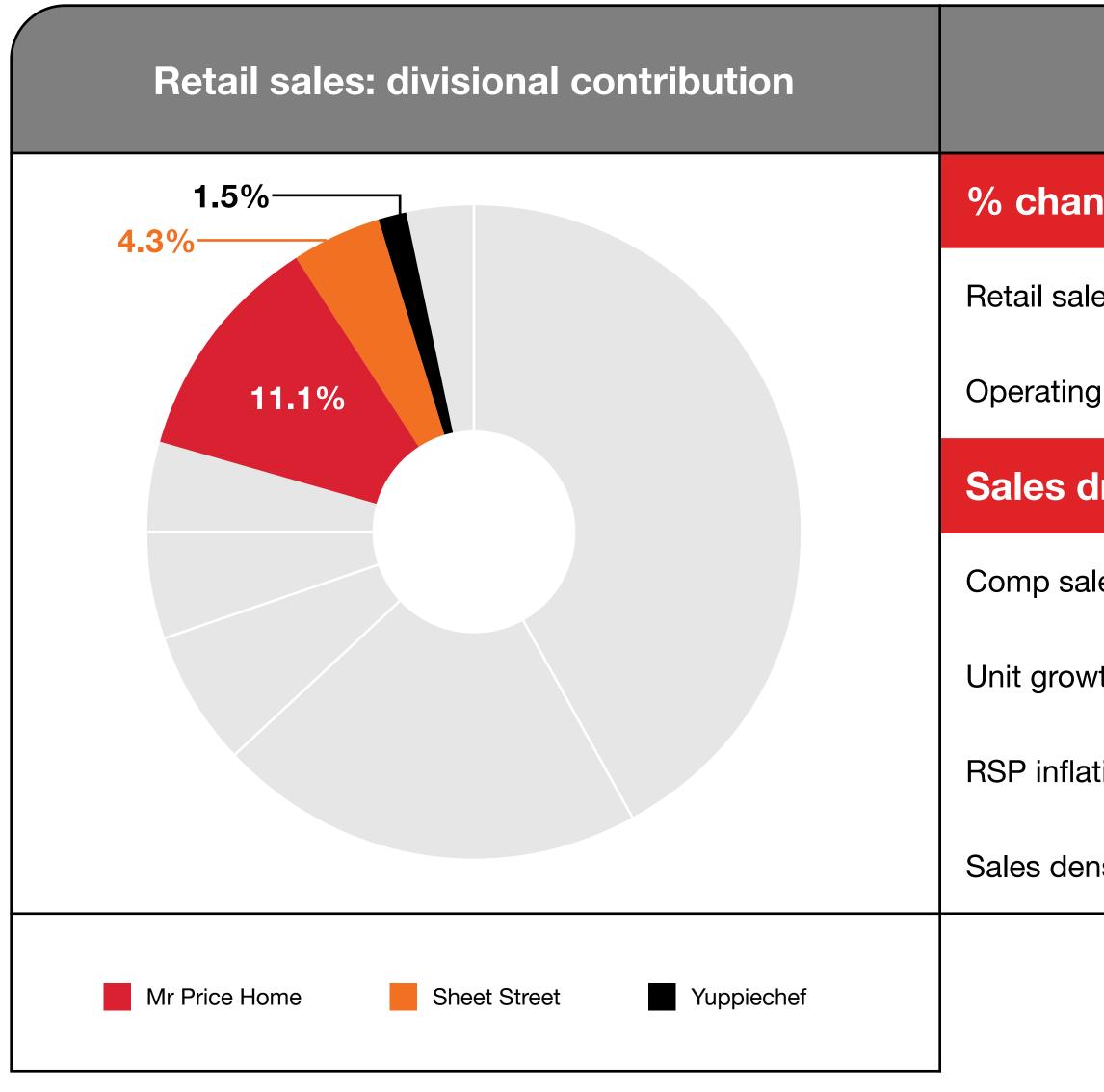


Segment sales	s contribution	79.7% (LY:7	9.
nge	FY2025		
les	+7.9%	+9).8
g profit	+9.1%	+14	Ļ.(
drivers	FY2025		
ales growth	+3.5%	+5	5.8
wth	+4.1%	+5	5.(
ation	+3.2%	+4	 .{
nsity	37 807m²		

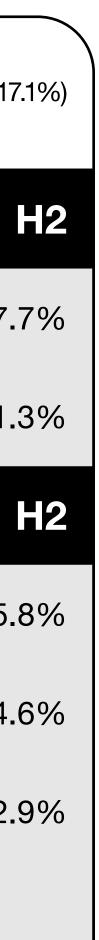




SEGMENTAL PERFORMANCE | HOMEWARE

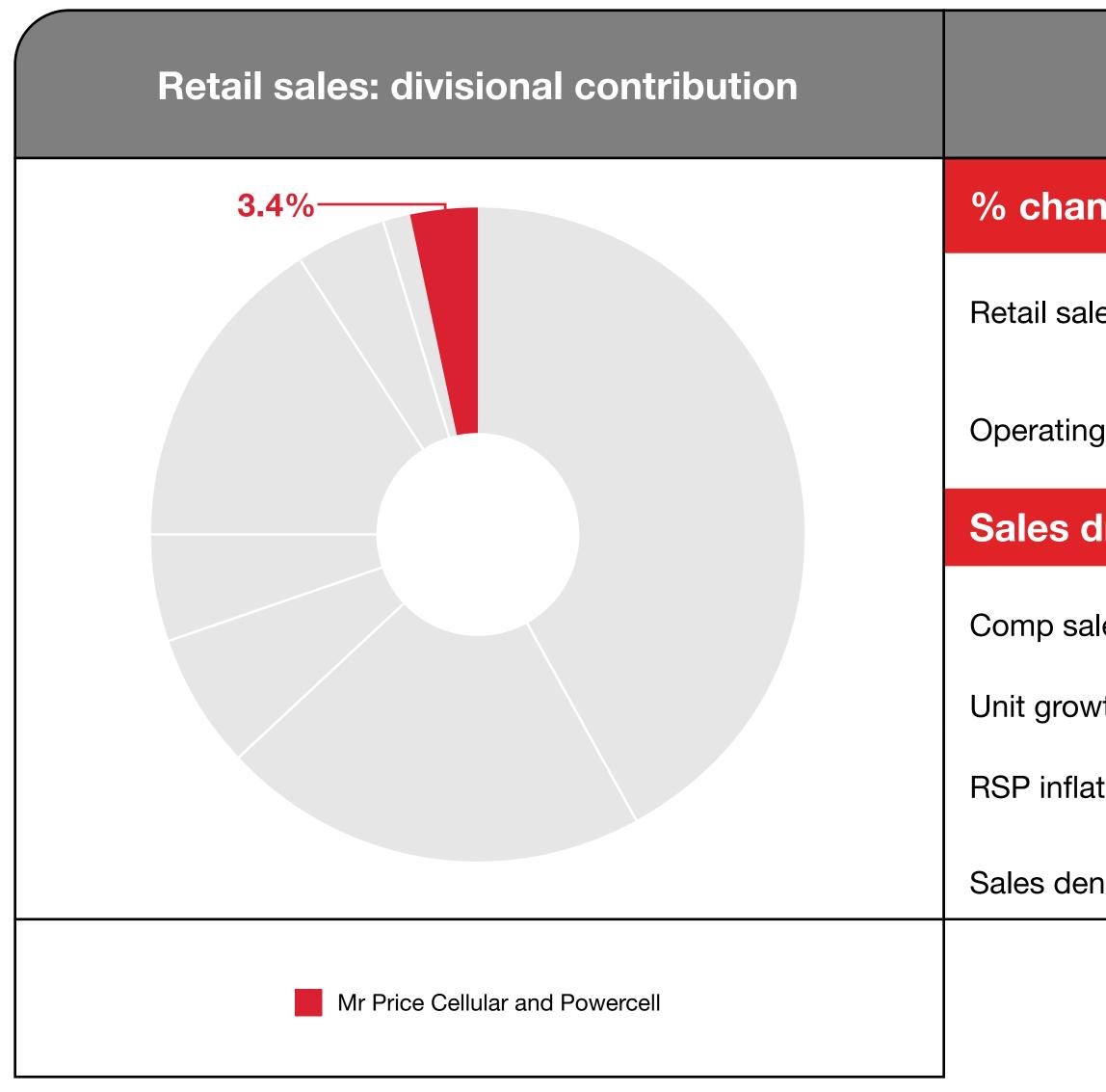


Segment sales	s contribution	16.9%	(LY:17.
nge	FY2025		
les	+6.4%		+7.7
g profit	+21.9%		+31.3
drivers	FY2025		
ales growth	+3.1%		+5.8
wth	+1.8%		+4.6
ation	+4.0%		+2.9
nsity	28 528m²		
	r		



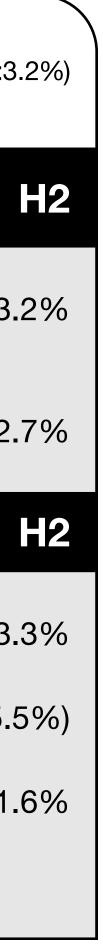


SEGMENTAL PERFORMANCE | TELECOMS



Segment sales	3.4%	(LY:3.	
nge	FY2025		
les	+13.2%		+13.2
g profit	+13.6%		+12.
drivers	FY2025		
ales growth	+1.5%		+3.3
wth	(9.7%)		(5.5
ation	+28.5%		+21.





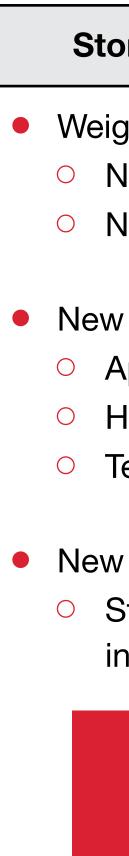


SPACE GROWTH

Apparel segment	Total stores	New stores
Mr Price Apparel	626	28
Mr Price Kids	39	8
Miladys	265	8
Mr Price Sport	178	3
Power Fashion	324	33
Studio 88 (5 trading chains)	951	74
	2 383	

Homeware segment	Total stores	New stores
Mr Price Home	231	8
Sheet Street	334	1
Yuppiechef	21	1
	586	

Cellular segment	Total stores	New stores
Mr Price Cellular (562 store-in-store locations)	61	20
	61	



Total group owned **3 030 stores**

Store and space growth insights*

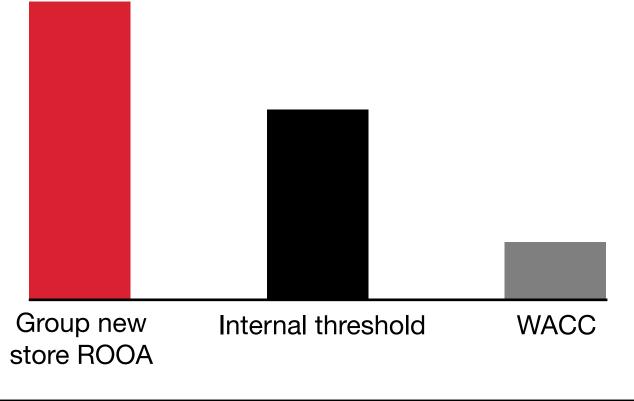
Weighted average space growth: New: 5.1% Net: 4.3%

New stores: 184

- Apparel segment: +154
- Homeware segment: +10
- Telecoms segment: +20

• New store returns:

Strong performance with ROOA well in excess of thresholds and WACC





GROUP PERFORMANCE



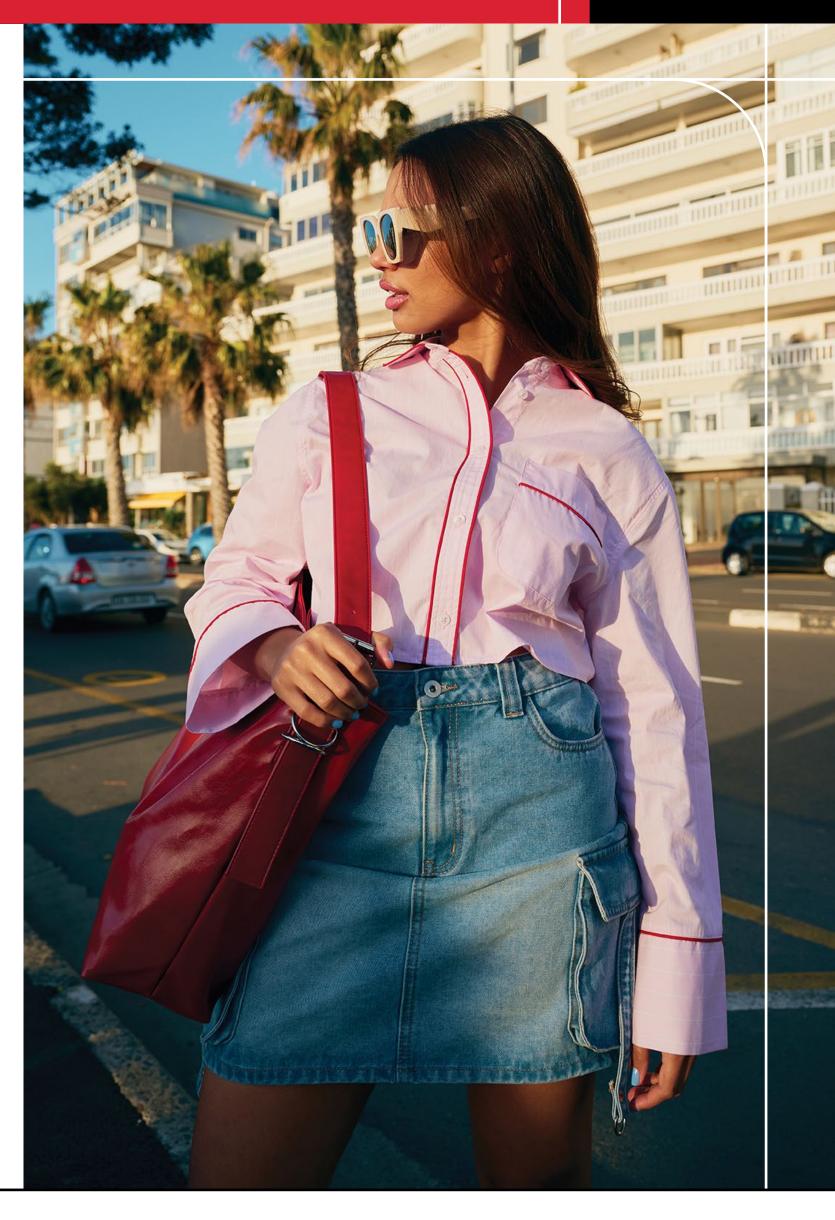


GROSS PROFIT ANALYSIS

		Gross profit		
	FY2025	H2	FY2024	Medium-term target
Group	40.5%	41.1%	39.7%	40% - 42%
Apparel	41.2%	41.9%	40.5%	40% - 42%
Homeware	42.3%	42.5%	40.6%	40% - 42%
Telecoms	20.0%	19.8%	19.2%	18% - 20%

GP margin performance

- FY2025 GP margin gains driven by all segments, with two years of consecutive gains
- Apparel segment gains due to strong merchandise execution and lower markdowns
- All homeware divisions reported gains, recovering to highest levels in three years
 - Homeware sector medium-term target to increase to 41% 43% in FY2026
- Three new divisions reported further margin expansion
- Medium-term targets for group, apparel and telecoms sectors to remain the same



GROUP PERFORMANCE





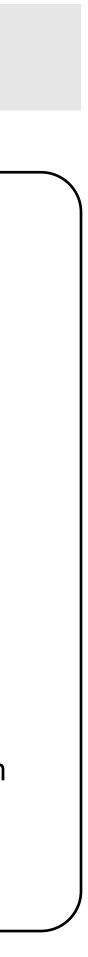
OVERHEAD EXPENSES

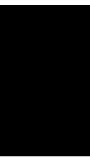
Total expenses (R'm): Selling expenses 74.5%; Admin expenses 25.5%

	FY2025	FY2024	% change	Cont. to RSOI [#]	 Employment costs Strong H2 trade - higher variable
Depreciation* and amortisation	3 030	2 833	6.9%	7.4%	 performance incentive Opened 184 new stores
Employment costs	4 653	4 246	9.6%	11.4%	 Minimum wage increase of 9.6% Occupancy costs W.avg new space of 5.1%
Occupancy costs	1 132	1 008	12.3%	2.8%	 W.avg new space of 5.1% NERSA increase of 12.7% Other operating costs
Other operating costs	2 546	2 245	13.4%	6.3%	 Software and licensing service fees relating to technology modernisation
Total expenses	11 361	10 332	10.0%		 Lease modifications in the base

Group expenses to RSOI: 27.9%, in target range of <28%









OPERATING MARGIN

	FY2025	H2	FY2024	Medium-term target
Group	14.2%	16.3%	14.0%	13% - 15%
Apparel	15.4%	18.5%	15.3%	16% - 18%
Homeware	12.1%	14.2%	10.5%	13% - 15%
Telecoms	9.7%	9.3%	9.8%	9% -11%

Operating margin performance

- Group margin recovery of 20bps to 14.2%
 - H2 margin expanded 30bps to 16.3% Ο
- Apparel H2 margin gains driven by Mr Price Apparel, Studio 88 and Power Fashion
- Significant homeware margin recovery of 160bps driven by all trading divisions
- Merchandise mix impact on Telecoms margin
- Medium-term targets to remain the same



GROUP PERFORMANCE





BALANCE SHEET ANALYSIS



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+10.6%
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- Early arrival of stock ahead of Easter shift to April
- Stock freshness (0 3 months) remained high at 85.1%

Trade & other receivables

+5.5%

- Debtors' interest and charges up 6.1%
- Credit sales up 3.8%

Trade & other payables

- +24.1%
- Impacted by creditor payment timing
- Further expansion of supply chain finance programme

Net working capital generated

+**R**87m

Cash & cash equivalents

R4.1bn

Cash conversion ratio of 94.9%

Long-term debt



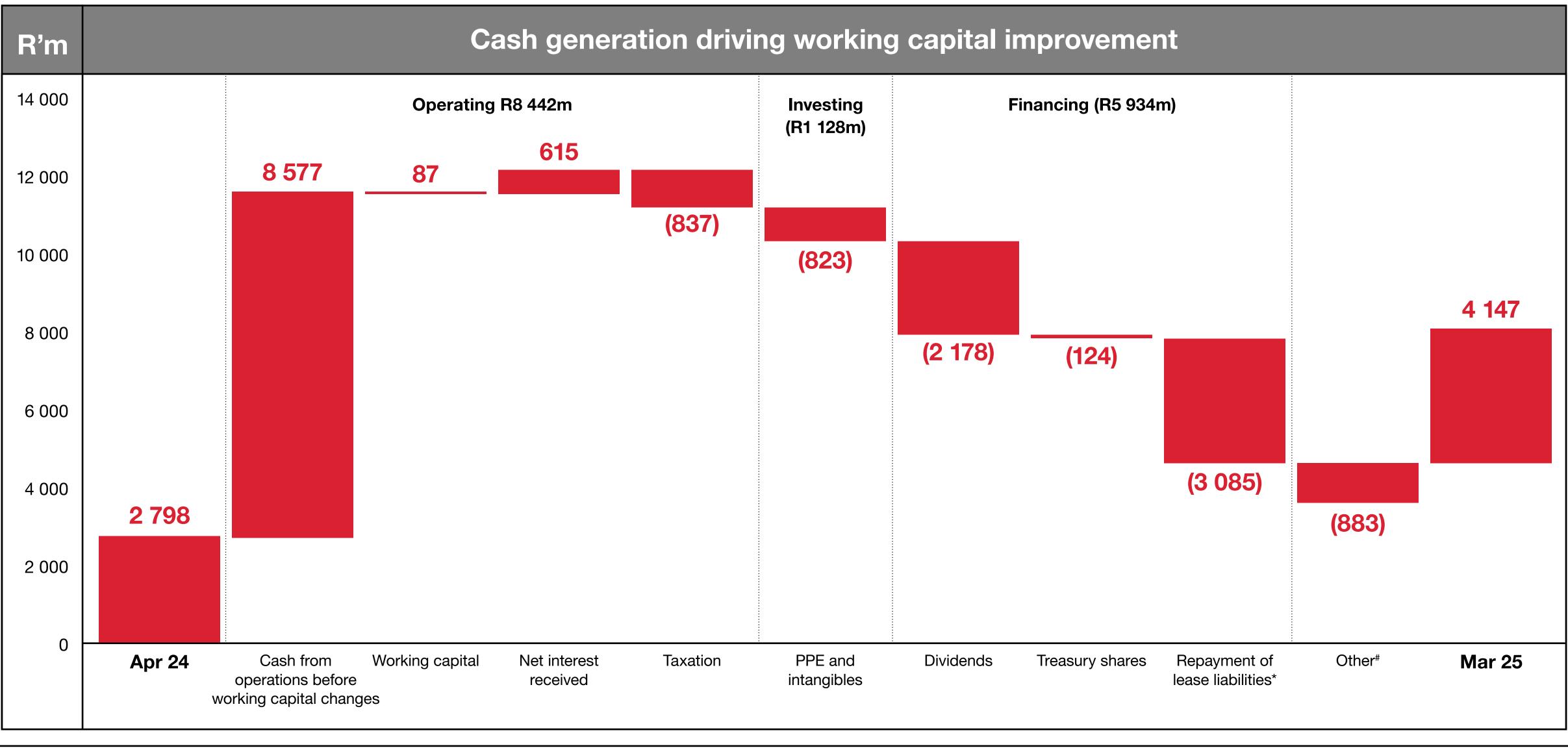








CASH FLOW MOVEMENTS







CREDIT GROWTH PERFORMANCE





R'm	Mar 25	Mar 24	Mar/Mar
Debtors' book	3 006	2 848	5.5%
NBD: book (excl collection costs)	7.8%	2.2%	
Impairment provision	13.2%	13.9%	

Credit environment:

- Improved in H2 with increased demand and spend - healthier household balance sheets
- Interest rate cuts of 75bps
- Increased approval rate to 20.3% led by adjusted scorecard, peaked at 23.8% by end March 2025

Net bad debt to book:

- Base impacted by re-assessment of write-off point suitability*
- Low NBD: book vs industry due to:
 - Strict affordability criteria Ο
 - Strong collections and recoveries Ο
- Impairment provision lower than PY and remains adequate





FY2025 HIGHLIGHTS



CONSECUTIVE

years of profitable market share gains

Positive unit growth and accelerating comp growth

Cash sales contributed



Further GP margin expansion





R4.1bn cash available with zero debt

Operating margin expansion, mid-point of medium-term target range

Record operating profit of

Double-digit

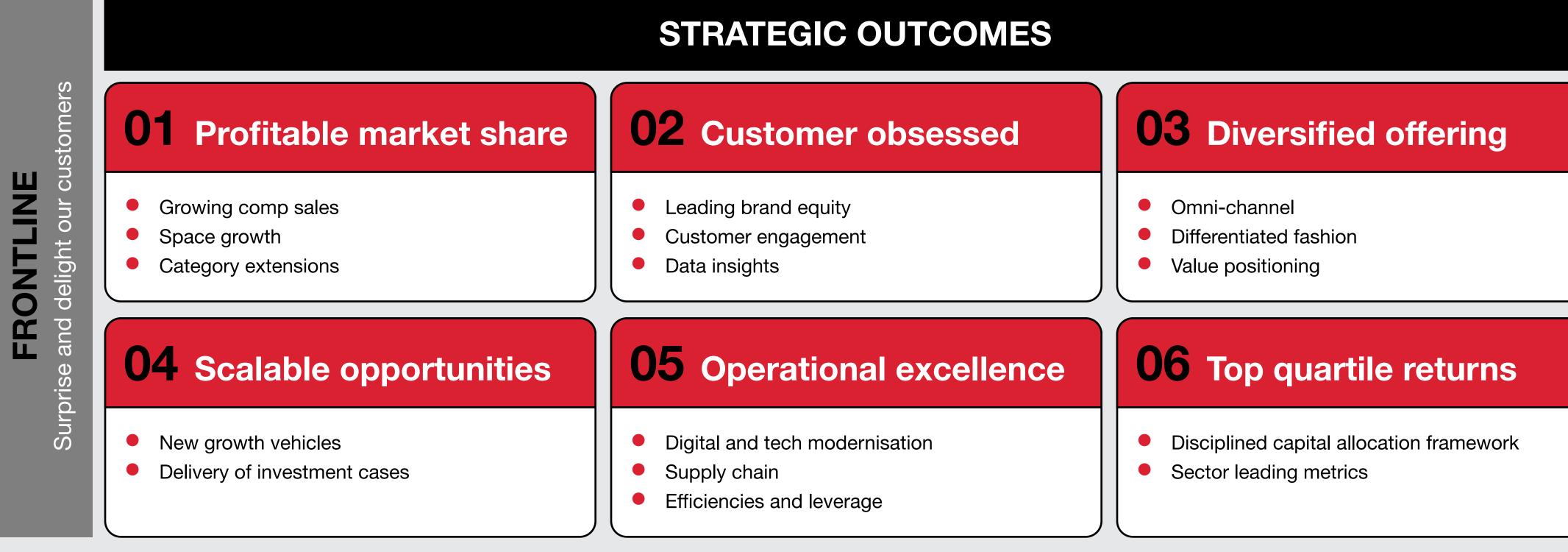
GROUP PERFORMANCE

STRATEGY & OUTLOOK

BY MARK BLAIR - CEO



STRATEGY FRAMEWORK



SUPPORTED BY SIX STRATEGIC PILLARS



Stakeholder relationships are based on the true spirit of partnership and the group is ranked as the leading retailer in 'engagement and delivery'

STAKEHOLDER

ENGAGEMENT



The group's energised environment and unique culture drive performance and position the group as the most sought-after retail employer



To deliver sector leading growth and sustain our retail differentiation and innovation



Grow brand value by surprising and delighting customers with the wanted item at great value and a satifying all-round experience



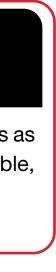
Enable growth and innovation via our efficient technology, logistics and real estate capabilities



SUSTAINABILITY

To be recognised by stakeholders as a relevant, ethical and sustainable, proudly South African company







VALUE CREATION

Customers

#1 most valuable fashion-value retailer in South Africa

4th strongest

brand in South Africa

Most shopped apparel and homeware

retailer in South Africa

Associates

Certified Top Employer 2025



> 32 000 employed 'exceptional workplace' as per Gallup

R35.5m

in dividends paid to store associates

Shareholders

R2.2bn in dividends paid

29.5% share price growth

ROE of 27.2% up 60bps

ESG

128m units procured in South Africa

64m products

have a sustainable attribute

Lowest risk rating

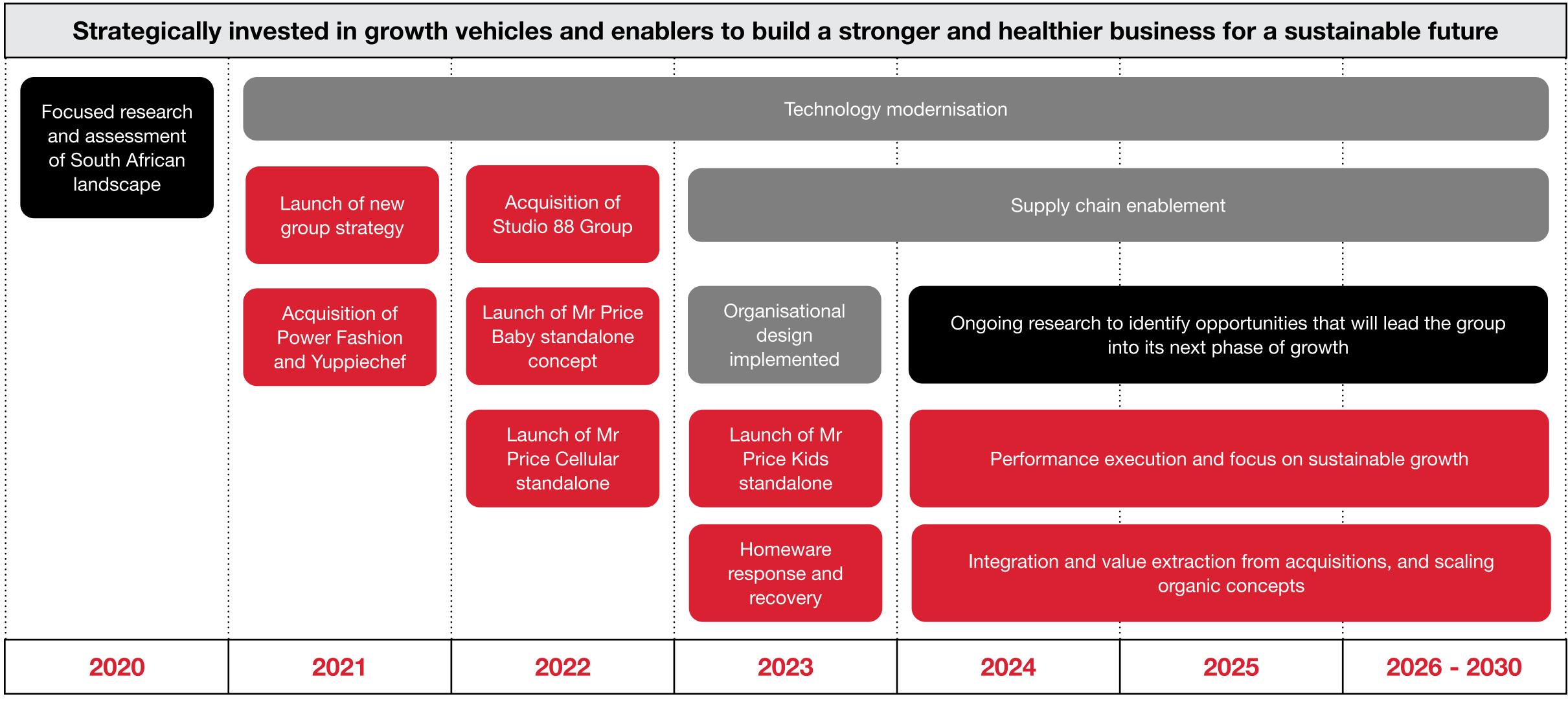
by Sustainalytics amongst SA apparel retailers

STRATEGY AND OUTLOOK



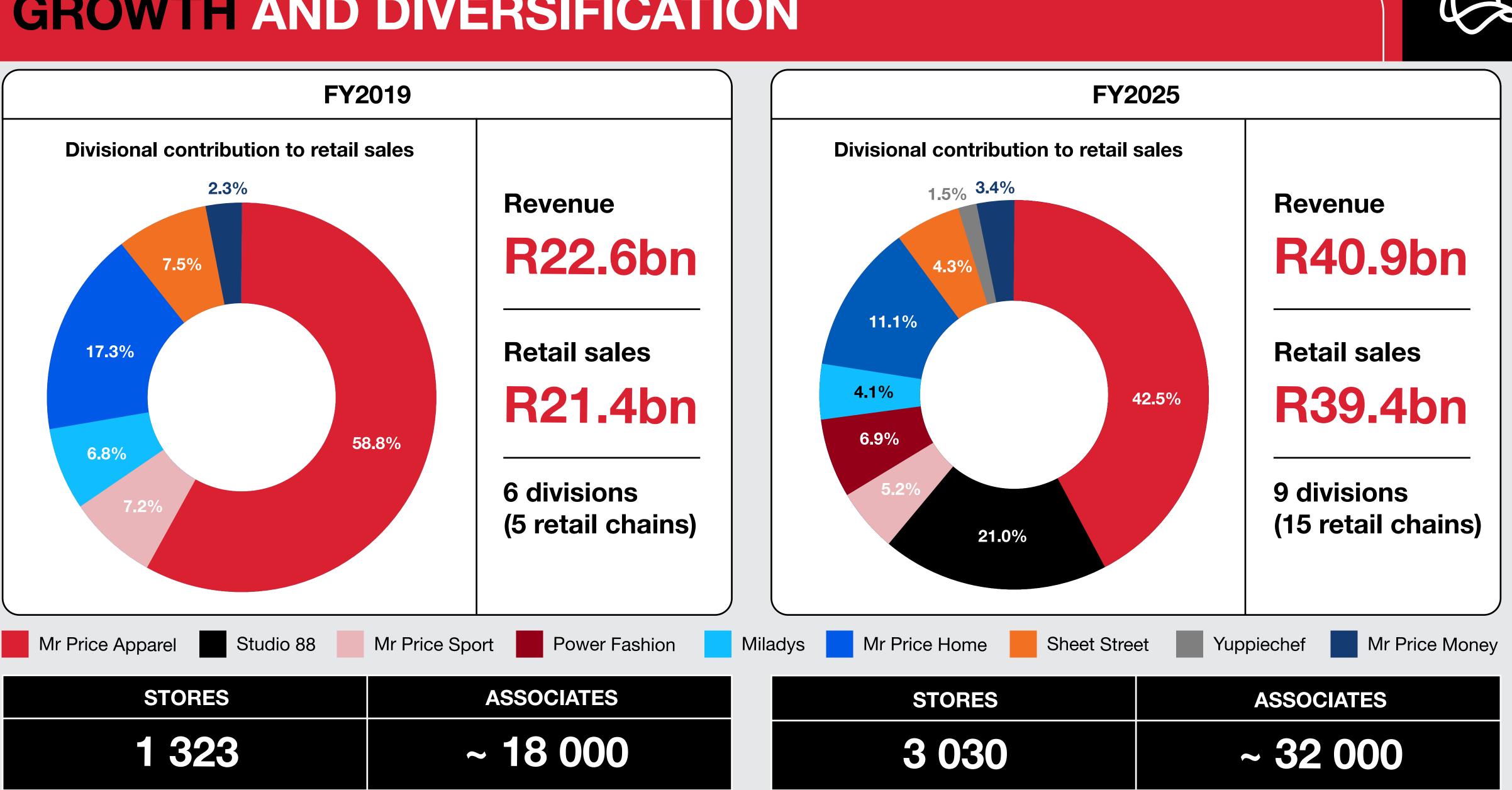


VISION: TO BE THE MOST VALUABLE RETAILER IN AFRICA





GROWTH AND DIVERSIFICATION





STRATEGY AND OUTLOOK



GROWTH VEHICLES | ACQUISITIONS

Focused research and assessment of the South African retail landscape

Launch of new group strategy





YUPPIECHEF

- Combined FY2025 retail sales of R11.7bn up 8.9% (H2: 11.9%) contributing 29.3% to group sales
- Strong and profitable market share gains across each business
- 266 stores | 107 new stores in FY2025
- R1.2bn combined operating profit*

Future focus

- Fashion differentiation and value positioning to continue driving market share gains
- Build on strong brand partnerships and private-label expansion
- Scale benefits and efficiency gains (integration and access to group centres of excellence) to drive margin expansions
- Growing store footprints and investment in omni-channel expansion
- Forecast ~350 new stores collectively in the next three years



Acquisitions









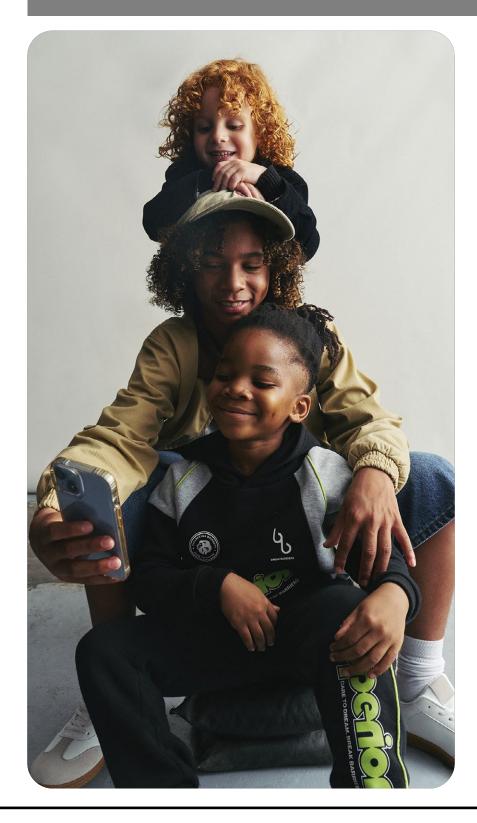




GROWTH VEHICLES | ORGANIC CONCEPTS

Focused research and assessment of the South African retail landscape

Launch of new group strategy



Amprice kids

- Offer represented in 581 Mr Price Apparel stores
- 39 standalone stores | 10 store-in-stores
- 8 new stores in FY2025
- 50bps market share gains*

Future focus

- Focus on under-indexed categories to drive additional market share gains
- Category extensions
- Securing key new store locations, hunting list of over 100 stores

Return thresholds set for both concepts exceeded

Organic concepts

Amprice cellular

- Offer represented in 562 group stores
- 61 standalone stores
- 20 new stores in FY2025
- 40bps market share gains[^] (5 consecutive years of gains)

Future focus

- Increase private-label Salt device sales contribution
- Extend white-labelled accessories
- Healthy hunting list of over 200 new stores



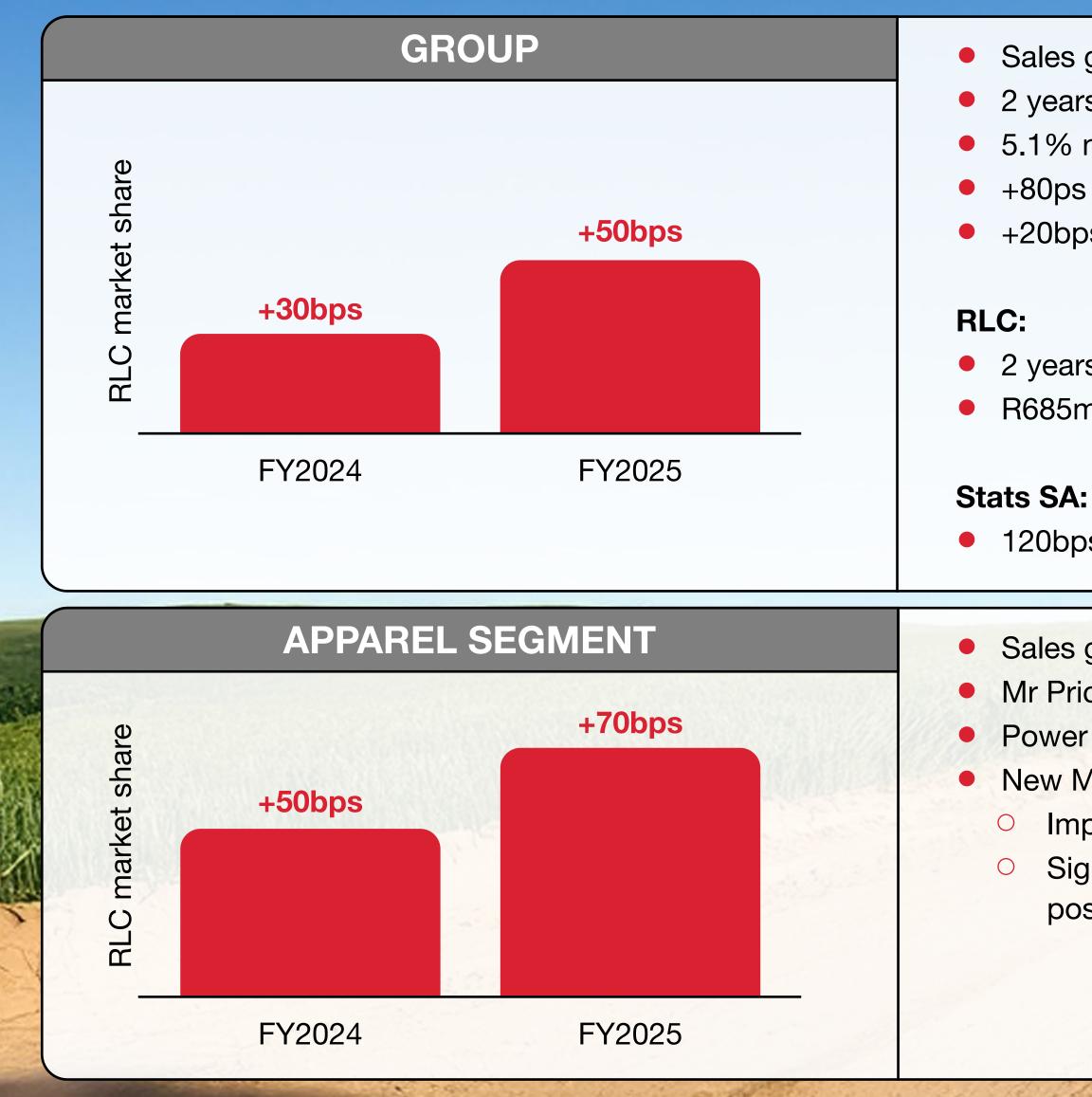








STRATEGIC EXECUTION PERFORMANCE MOMENTUM



Sales growth: 2-year CAGR of 11.9% 2 years of positive and improving comp sales growth 5.1% new w.avg space growth | 184 new stores +80ps GP margin expansion +20bps Op margin expansion

2 years of market share gains R685m market share gained in FY2025

120bps market share gain of Type D retailers

20.00

Sales growth: 2-year CAGR of 14.0% Mr Price Apparel: +R700m in market share in FY2025 Power Fashion: +R205m in market share in FY2025 New MDs appointed: Mr Price Sport and Miladys Implementing revised strategies Significant performance improvement in H2 and positive start to FY2026

.42







STRATEGIC EXECUTION HOMEWARE RECOVERY



Consolidating market share and improving profitability

Amprice home

- Continues to hold healthy market share level*
- Most loved and highest brand equity in SA
- Under-indexed categories growing ahead of divisional average
- Newly tested revamps showing above forecast returns
- Comparable sales: FY2025 +1.9% | H2 +3.4%
- Unit sales: FY2025 +2.8% | H2 +3.9%
- GP margin recovery of 140bps
- Op margin recovery of 90bps

Strategic responses have shown good momentum with accelerated sales growth, and delivery of significant gross and operating margin improvements

sheet-street

- Appointed new MD
- Strategic assortment changes delivering targeted results
- Under-indexed categories growing ahead of divisional average
- Consolidating store network
- Comparable sales: FY2025 +6.1% | H2 +10.1%
- Unit sales: FY2025 -0.4% | H2 +5.2%
- GP margin recovery of 270bps
- Op margin recovery of 250bps









STRATEGIC ENABLEMENT DIGITAL AND TECH MODERNISATION

Investment areas enabling the achievement of our vision

Digitally transformed

- Completed ERP to Cloud by April 2023 - continue to leverage additional cloud capabilities
- Continuous efforts to decouple and modernise legacy estate
- Integration of new divisions to support growth
 - Pace, capacity and cost of 0 integration considered at each step
- Continuous focus on cyber security

- Increased use of data science
 - Embedded AI and ML in core
 - merch processes
 - Invest further in AI and ML for 0 customer facing processes
 - 0 modern solutions
- Continuous focus on driving efficiency and risk mitigation in business process through automation





Scientifically informed

Unlock embedded AI features in

Customer centric

- Enhance CRM capabilities for the group
 - Modernise existing customer data capabilities
 - Explore further opportunities to unlock value for our customers
- Focus areas include e-commerce, POS and credit solutions





STRATEGIC ENABLEMENT | SUPPLY CHAIN

Streamlining supply chains for growth and sustainability, aligned with our value model

	Current facilities and ope	
 KwaZulu-Natal Hammarsdale: 62 000m² Power Fashion: 11 000m² Primary port 	 Gauteng Studio 88: 10 000m² Gosforth Park: 30 000m² 	
	Investment for sustainable fu	
Reconfiguration of Gosforth Park facility – capex of R620m required, with delivity to a fully triangulated network		
KwaZulu-Natal	Gauteng	
 Hammarsdale to remain primary DC Expansion capacity: 100 000m² Power Fashion operations to be consolidated into group facilities (next two years) 	 Gosforth Park reconfiguration underway: Service the northern areas Primary e-commerce fulfilmer Risk mitigation Secondary DC facility for group expansion Studio 88 integrated into group processes Combined capacity: 40 000m² 	

perations

Western Cape

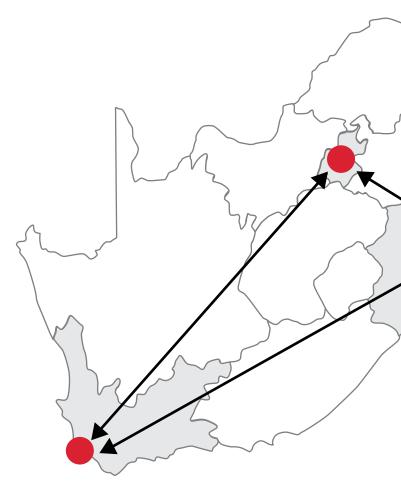
- Yuppiechef: 3 000m²
- Secondary port

future growth

elivery in H2 2026 to support the group's transition

Western Cape Secondary e-commerce fulfillment DC Completes supply chain triangulation nent DC up ıр











STRATEGIC EXECUTION | RESILIENT BUSINESS MODEL

Sufficient headroom for growth, supported by:

Strong execution of differentiated fashion-value via EDLP

Defend high market share categories and identified key departments for growth

Remain predominantly cash-based and highly cash generative Opportunity for credit book to grow further

Protect and leverage the Mr Price brand

Space growth opportunities across all 15 trading chains

Extract material sourcing gains from group scale and integration. Take advantage of global supply chain disruption

Investment in strategic enablement reduces risk and creates capacity for further expansion

Continued operating leverage created through:

- Group scale
- Engrained cost discipline
- Efficiencies created through accelerated business process improvement
- Organisational design changes to enhance focus and delivery

Conserve and expand high returns profile to enhance shareholder value





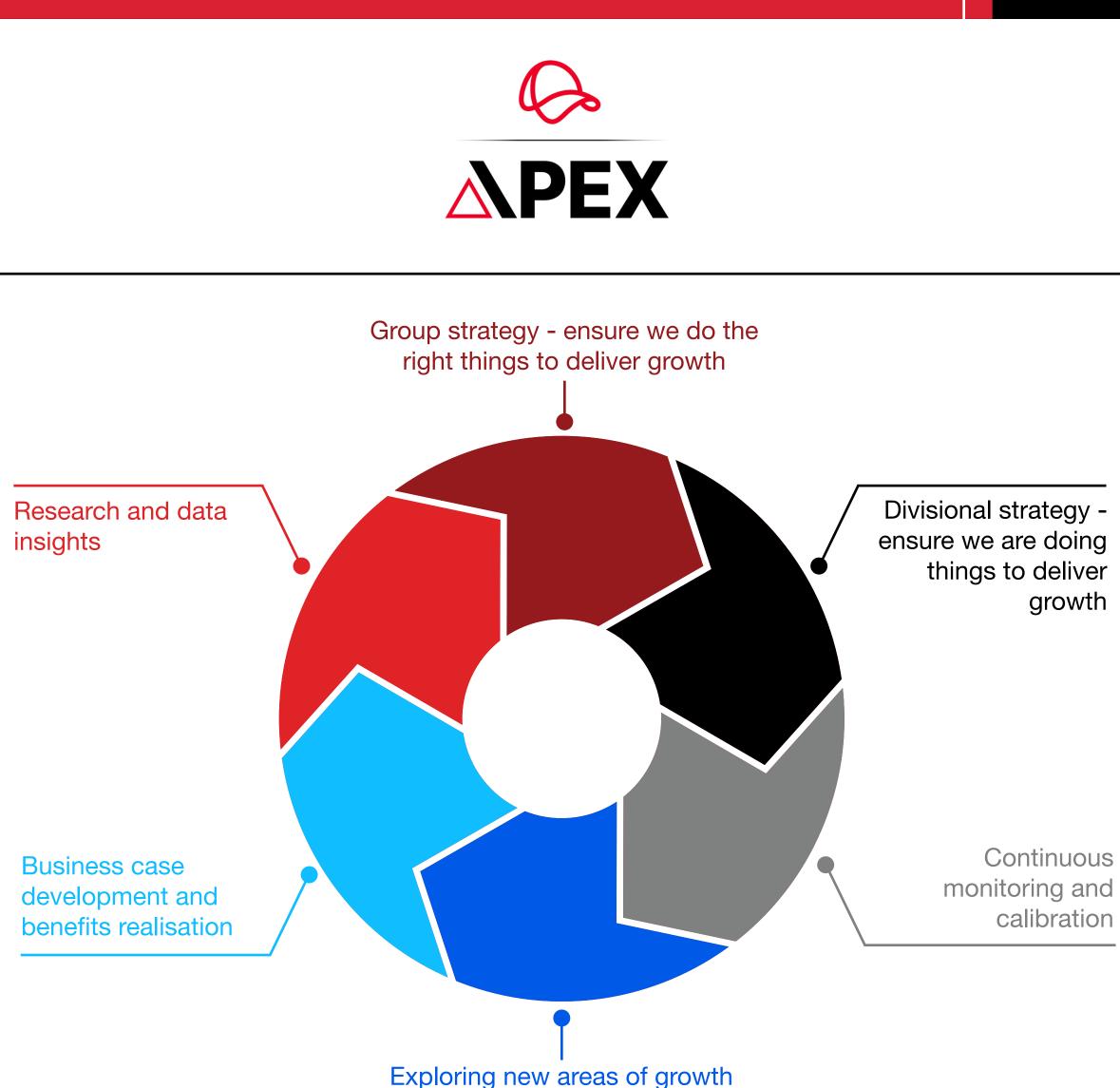
SCALABLE OPPORTUNITIES STRATEGIC RESEARCH

Focus through FY2024 and FY2025

- Research new areas of growth:
 - Where opportunities are scalable and metrics are attractive
 - Evaluated several organic and acquisition opportunities - capital allocation criteria not met
- Established and implementation of guiding principles for future investments

Future focus: FY2026

Dedicated focus on identification of opportunities that will propel the group into its next phase of growth and supporting the achievement of its long-term vision







CAPITAL ALLOCATION

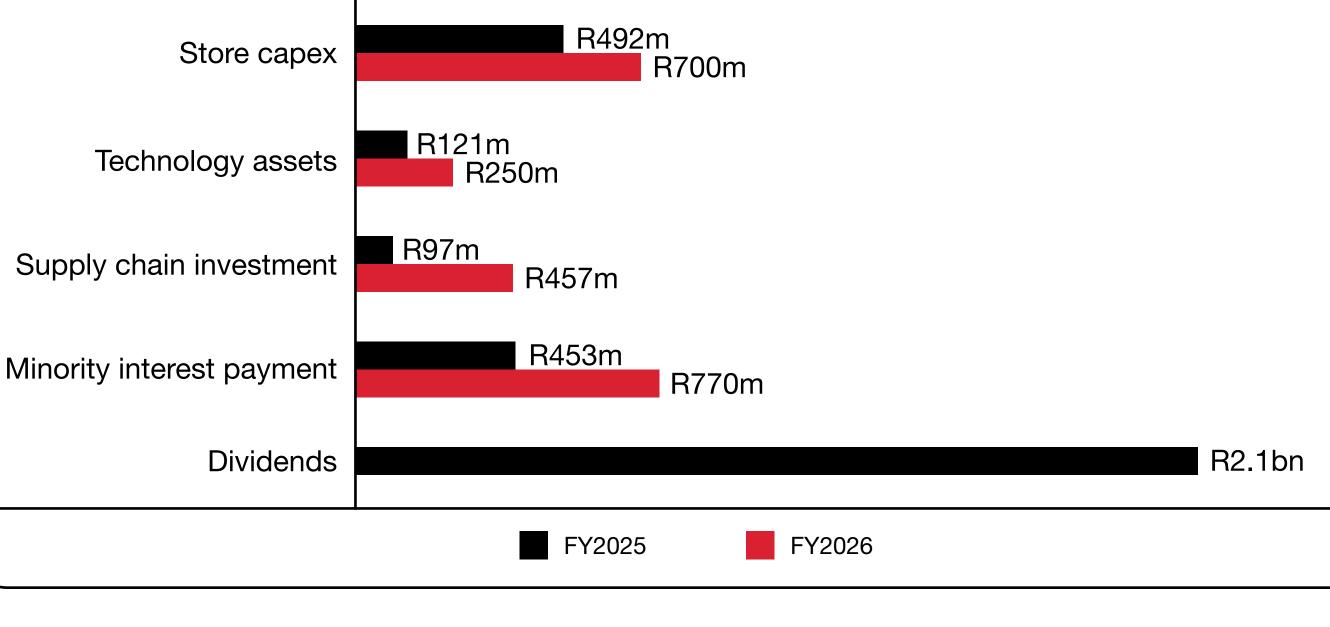
Approach

All investment decisions are thoroughly analysed to ensure capital is directed toward a balanced portfolio of high-return growth vehicles and capacity-building investments

- Long-term investment horizon focusing on the most attractive opportunities
- Improving returns profile potential and scalability remain key
- Revenue and earnings growth are central to group strategy – informs investment decisions
- Stable dividend payout ratio of 63%
- Research to inform capital allocation into new growth vehicles:
 - Acquisitions: level of earnings accretion | Access 0 to new customer or merchandise segment
 - Organic growth: Leverage internal skills and brand halos | Disrupt the market

- Weighted average space growth of 3% 4% | ~200 new stores
- Additional 9% share of Studio 88 paid end May 2025 taking group ownership to 85%

Fixed capital allocation and distribution: FY2025 and FY2026



FY2026 outlook

- Capex of R1.6bn
 - Majority allocated to stores and strategic enablement







TOP QUARTILE RETURNS | LEADING METRICS

Key operating metrics	FY2025	FY2024	Medium-term target	Achieved
Returns				
ROE	27.2%	26.6%	24% - 26%	\checkmark
ROA	12.2%	11.7%	12% - 14%	\checkmark
Dividend payout ratio	63.0%	63.0%	63.0%	\checkmark
Cash generation				
Cash conversion ratio	94.9%	86.9%	>80.0%	\checkmark
Stock turn	3.2x	3.1x	>4.0x	×
Profitability				
Gross profit	40.5%	39.7%	40% - 42%	\checkmark
Expenses/RSOI	27.9%	27.3%	<28%	\checkmark
Operating magin	14.2%	14.0%	13% - 15%	\checkmark
Gearing				
Debt: Equity [^]	0.97	1.01	Accretion considered	\checkmark

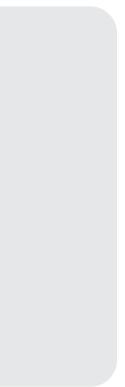
Target revisions from FY2026

- ROE target: 25% 27%
- Cash conversion ratio: >85%
- Expenses/RSOI: 27.5% 28.5%



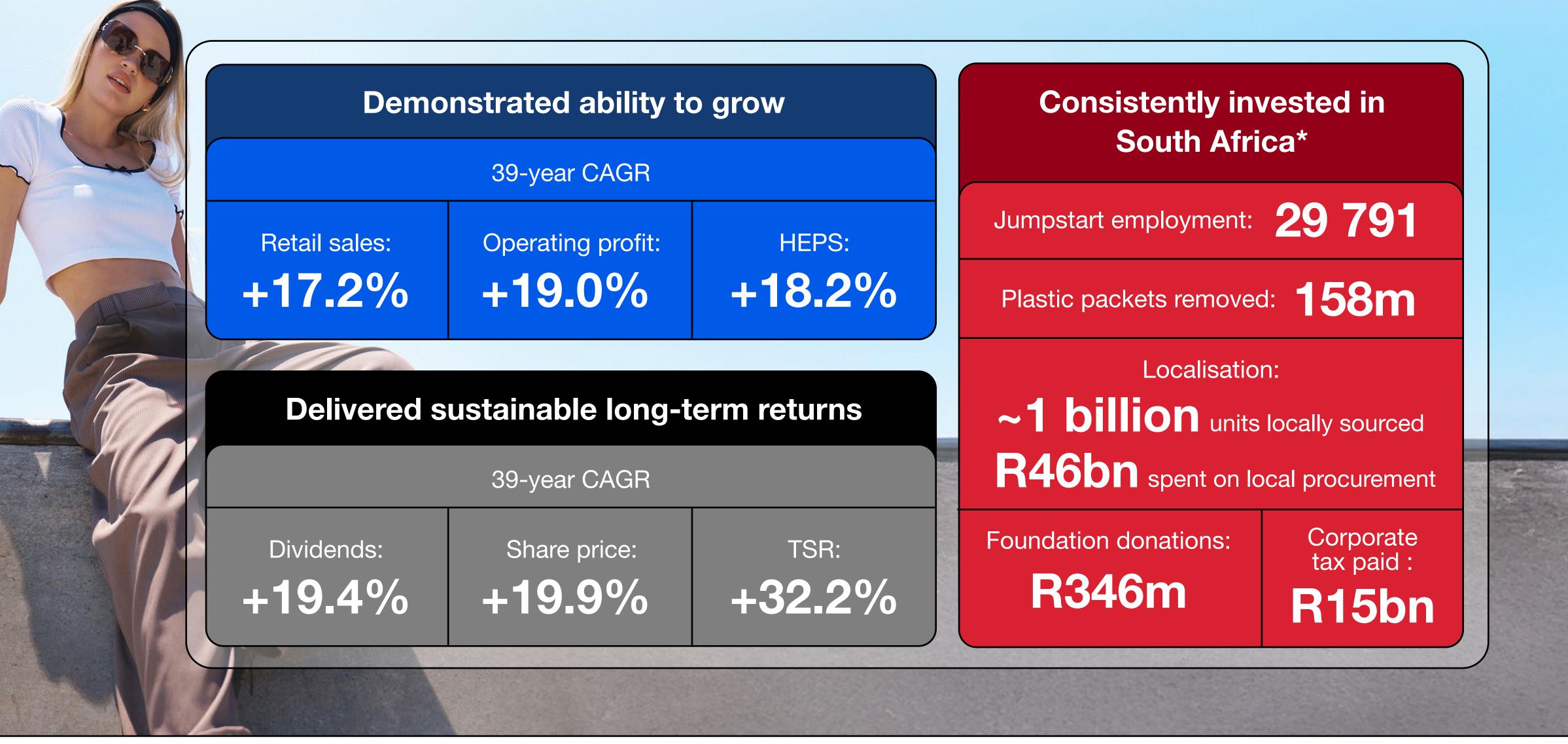
STRATEGY AND OUTLOOK







A PROUDLY SOUTH AFRICAN BUSINESS FOCUSED ON IMPACT

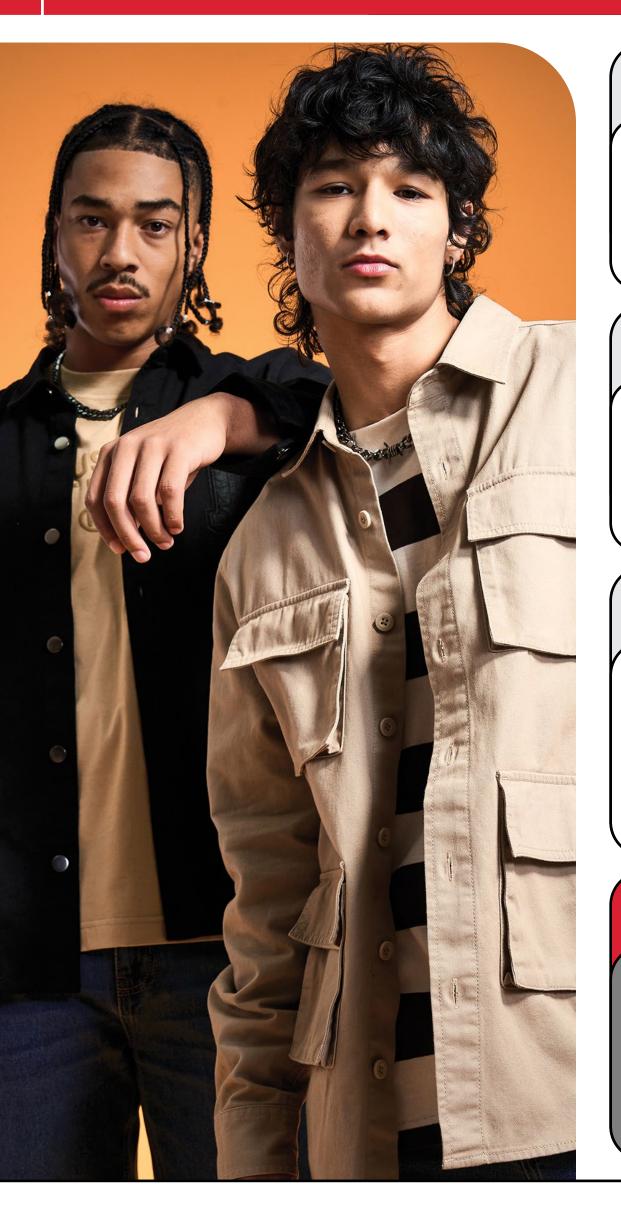








OUTLOOK



- 9 July tariff considerations
- Continuity of GNU
- GDP growth: actual vs forecast

Volatile consumer environment

- Short-term relief from additional interest rate cut and lower inflation
- Inflation likely to rise through remainder of the year
- Firm H2 base: two-pot withdrawal and interest rate cuts fueled spending in 2024

Lower input costs

- Negotiated favourable shipping rate contracts to end of 2025
- Hedged ZAR/\$ until end of 2025 (merchant certainty)
- Low oil, polyester and cotton prices
- Balance of gross margin opportunity while protecting customers from inflation

Strong sales growth momentum in April and May of 11.6%

- Shift of Easter and school holidays from March to April
- Timely arrival of winter
- Market share gain of 70bps in April (latest available RLC)
- June base of 12.7% due to late arrival of winter in 2024

Uncertain macro-environment



STRATEGY AND OUTLOOK





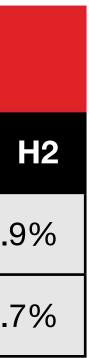
APPENDX





	FY2025	FY2024	% change	Retail sales growth FY2025	
Retail sales	39 439	36 586	7.8%	H1	H2
Other revenue ¹	1 276	1 197	6.6%	Total retail sales growth 5.1%	9.9%
Financial services & telecoms	1 099	1 030	6.6%	Comparable stores sales growth 0.4%	5.7%
Other ²	178	167	6.6%		
Total retail sales, interest & other revenue	40 715	37 783	7.8%		
Finance income	218	161	35.7%		
Total revenue	40 933	37 944	7.9%	ETRO.NTRI	
 Debtors interest and charges up 6.1% 75bp Interest earned on higher cash balance 	s repo rate cut			DURINATE YOUR DESTRIKY NAD KARA DESTRIKT DE	



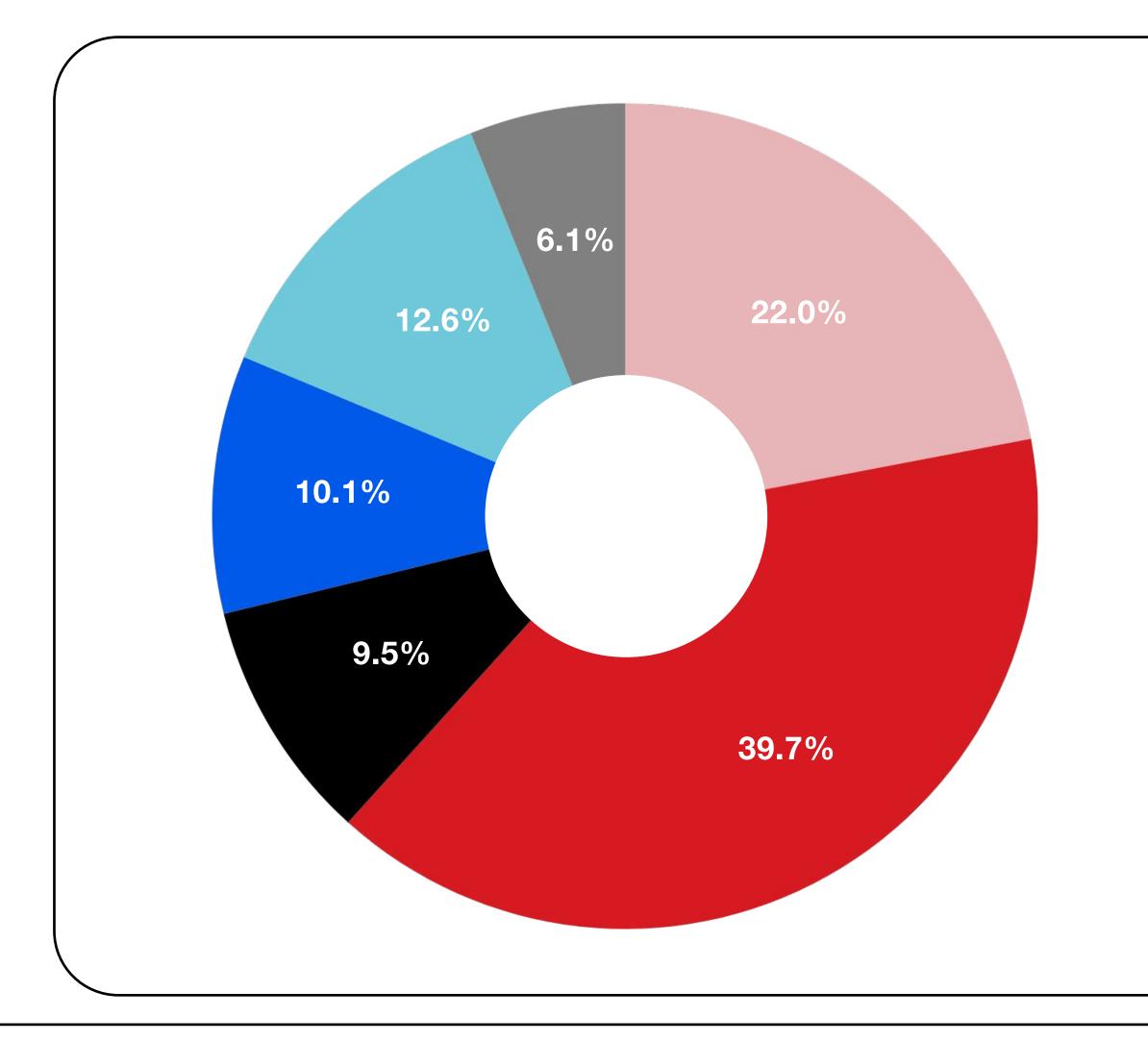






ALLOCATION OF CAPEX

FUNDED WHOLLY FROM CASH RESERVES









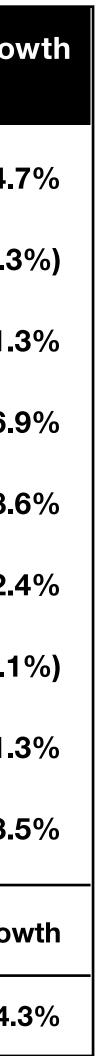




SPACE GROWTH

	Divisions		Store M	ovements		Closing stores	W.avg net grow (m²)
	left comparison of the second	-1	10 36			665	4.7
	MILADYS	-9 -9 1	8			265	(0.30
	6 mr price sport	3				178	1.3
	(5 trading chains)	-13		74		951	6.9
	POWER	-4	33			324	8.6
	Amprice home	-6 -3 1	8			231	2.4
	sheet-street	-21 -111				334	(4.19
	YUPPIECHEF	1				21	51.3
	Amprice money		20			61	33.5
			Total store	movements		Total	Net grow
ĺ	Stores	Closures: 54	Reductions: 13	Expansions: 13	New stores: 184	3 030	4.3





APPENDIX

EARNINGS & DIVIDEND PER SHARE

	FY2025	FY2024	% growth
Profit attributable to shareholders (R'm)	3 647	3 280	11.2%
W.avg shares in issue (000)	257 484	257 016	
Basic earnings per share	1 416.3c	1 276.2c	11.0%
Addbacks (R'm)	20	26	
Headline earnings (R'm)	3 667	3 306	10.9%
Headline earnings per share	1 424.0c	1 286.2c	10.7%
Shares for diluted earnings (000)	265 832	263 903	
Diluted headline earnings per share	1 379.3c	1 252.6c	10.1%
Dividend per share	897.1.3c	810.3c	10.7%

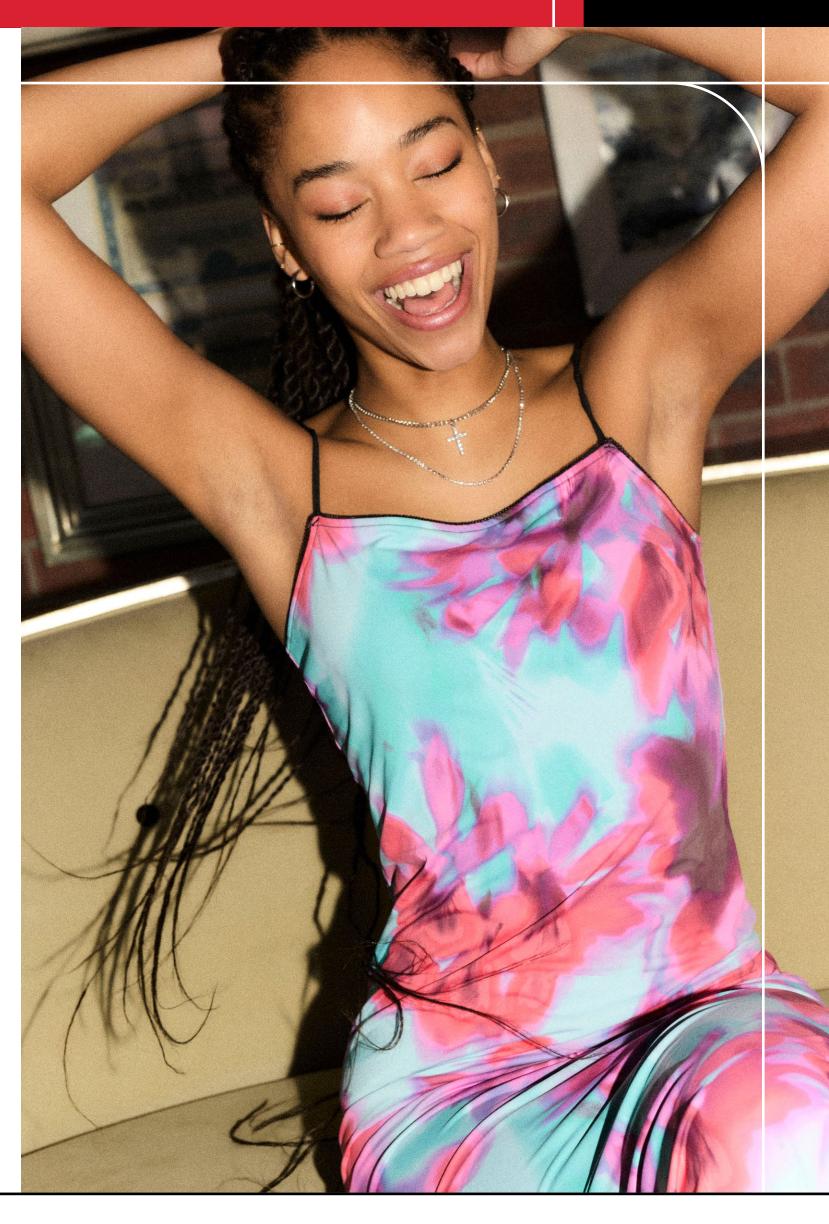






EBITDA RECONCILIATION

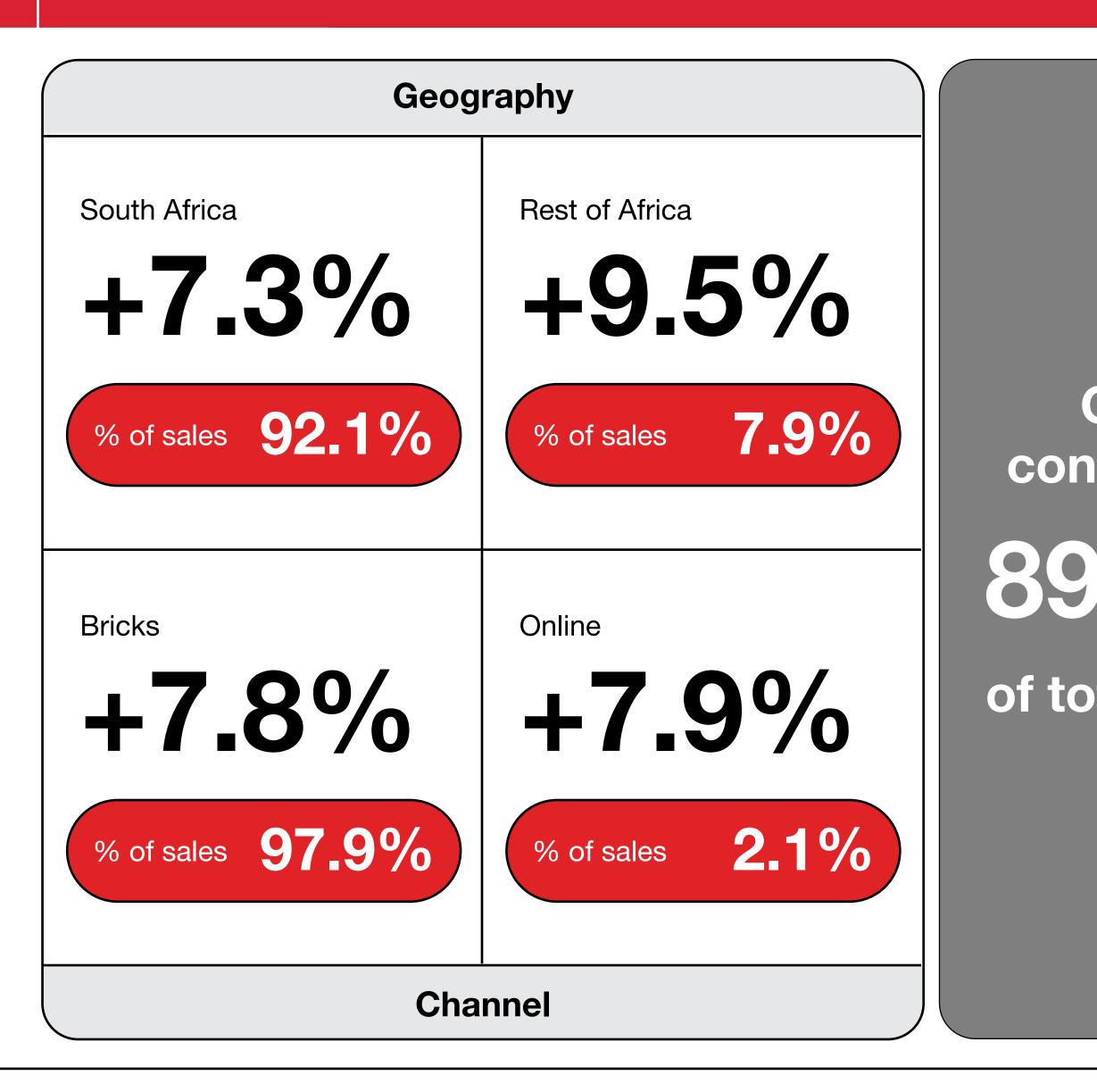
	FY2025	FY2024	% growth
Profit from operating activities	5 780	5 307	8.9%
Total depreciation & amortisation	3 177	2 919	6.8%
EBITDA	8 897	8 226	8.2%



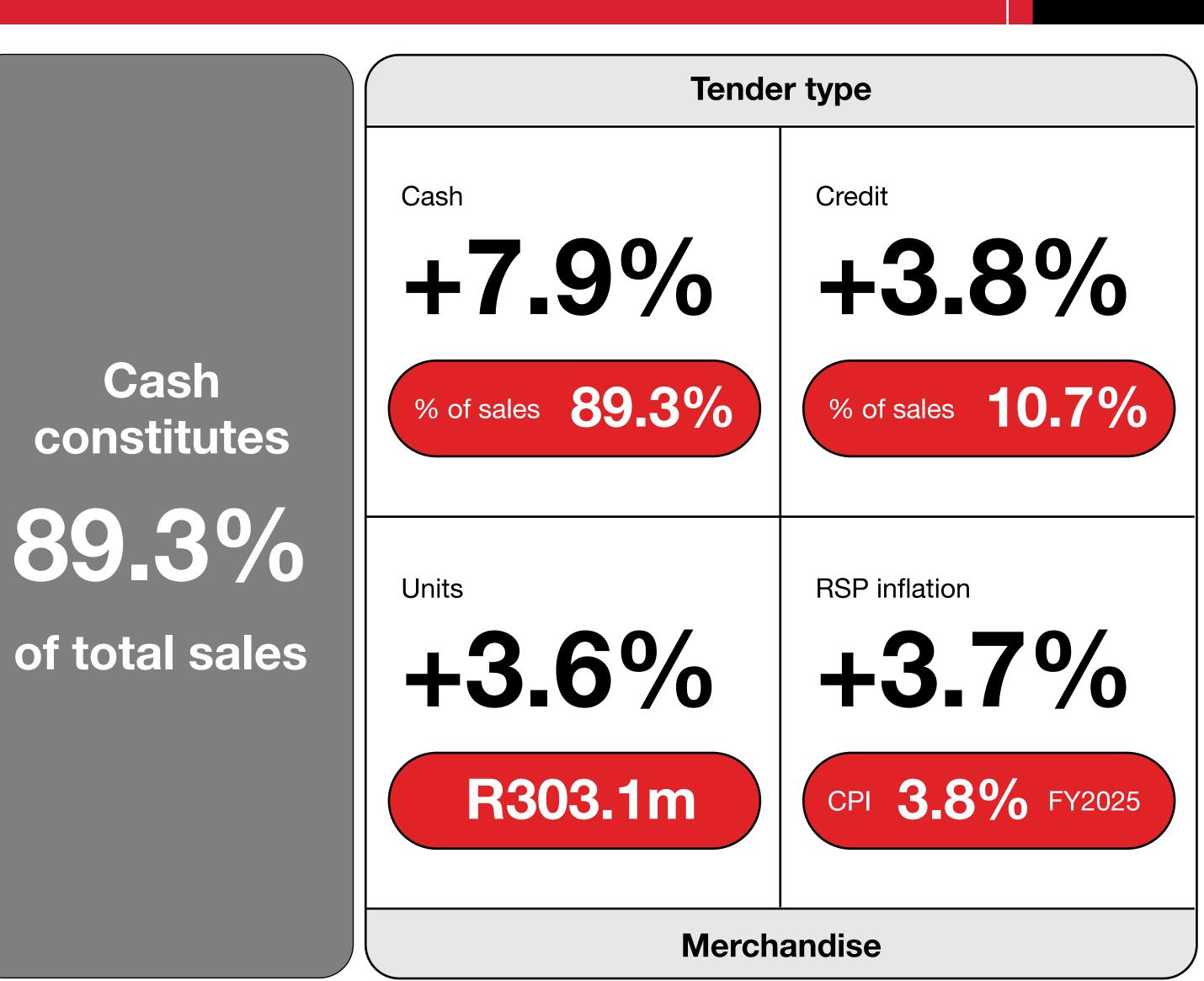




GROUP SALES GROWTH DRIVERS





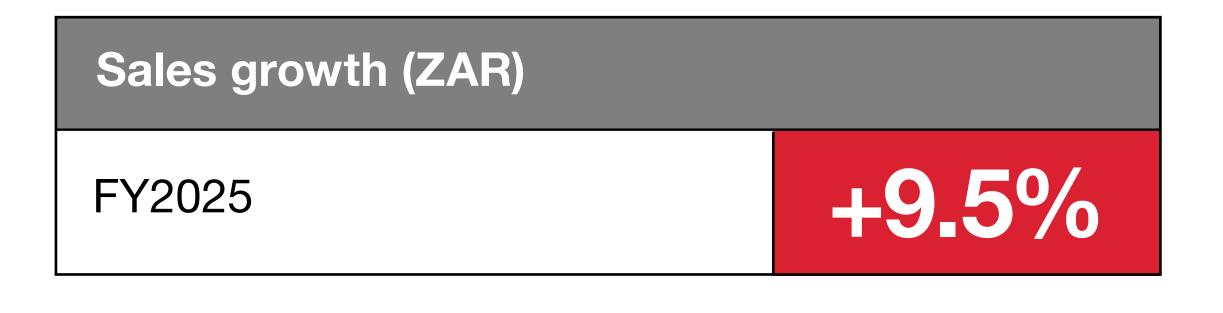


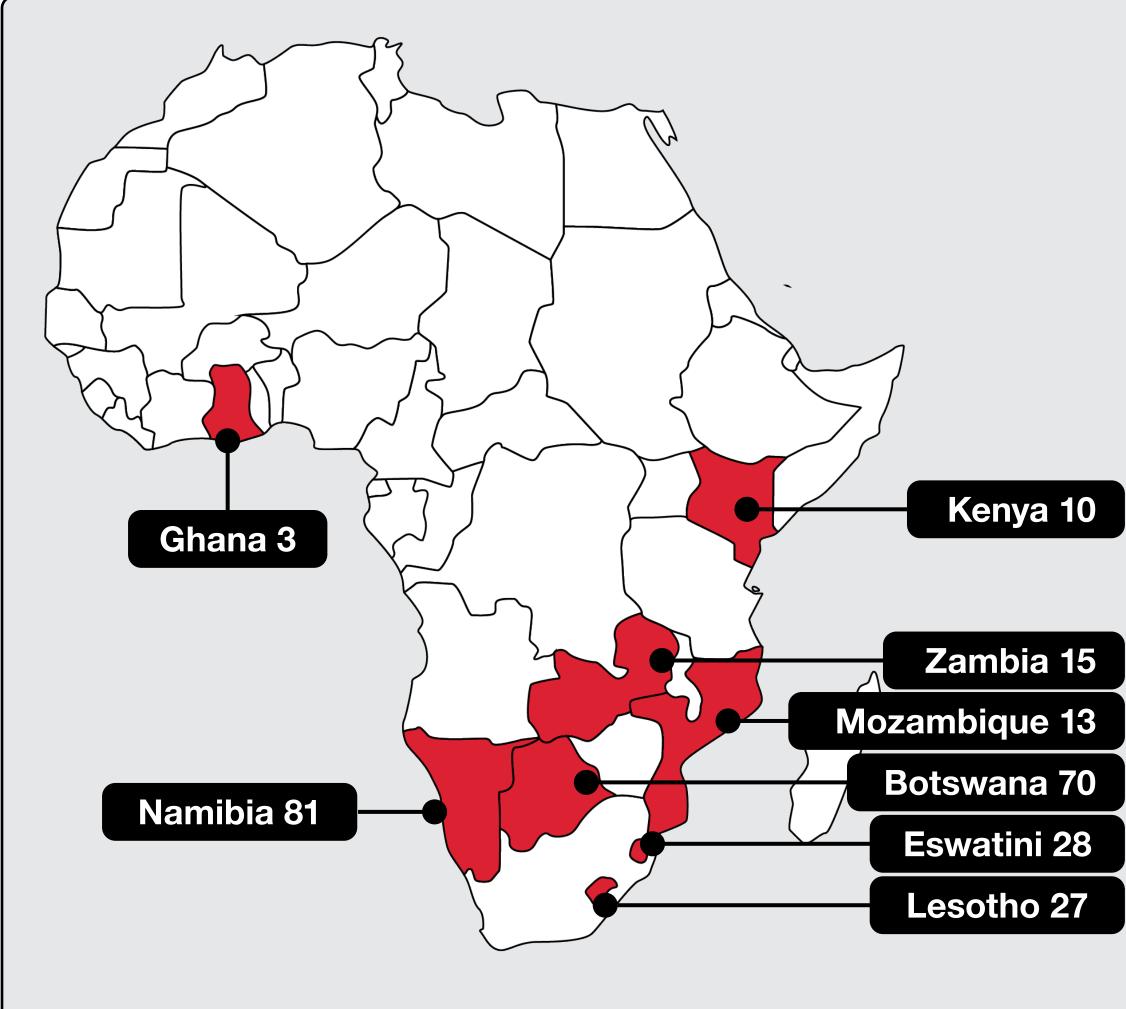


REST OF AFRICA

As a % of total group sales			
FY2024	7.8%	FY2025 7.9%	

Number of stores		
Corporate owned stores	247	020
Franchise	12	259











Thank you





Amprice group limited