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ZHAOJIN

ZHAOJIN MINING INDUSTRY COMPANY LIMITED*

招金礦業股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1818)

**ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS**

(1) WATER TREATMENT ENGINEERING SERVICES AGREEMENT

On 31 December 2024, the Company and Zhaojin Motian entered into the Water Treatment Engineering Services Agreement in relation to the provision of membrane assembly parts and equipment, water treatment engineering services and steel structure engineering services by Zhaojin Motian and its subsidiaries to the Group from 1 January 2025 to 31 December 2027.

(2) EXPLORATION, ENVIRONMENTAL GOVERNANCE AND RELATED TECHNICAL SERVICES FRAMEWORK AGREEMENT

On 31 December 2024, the Company entered into the Exploration, Environmental Governance and Related Technical Services Framework Agreement with No. 3 Exploration Institute in relation to the provision of exploration, environmental governance and related technical services by No. 3 Exploration Institute and its subsidiaries to the Group during the period from 1 January 2025 to 31 December 2027.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Shandong Zhaojin is the substantial shareholder and controlling shareholder of the Company. Zhaojin Motian is a subsidiary of Shandong Zhaojin. Therefore, Zhaojin Motian is a connected person of the Company according to the Rule 14A.07 of the Listing Rules. In addition, No. 3 Exploration Institute holds 30%, 34% and 30% of the shares in Zaozigou Gold Mine Company, Xinrui Mining and Zhaojin Precious Metal Smelting, which are subsidiaries of the Company, respectively. Therefore, No. 3 Exploration Institute is a connected person of the Company according to the Rule 14A.07 of the Listing Rules. Accordingly, the Water Treatment Engineering Services Agreement and the Exploration, Environmental Governance and Related Technical Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of each of the Water Treatment Engineering Services Agreement and the Exploration, Environmental Governance and Related Technical Services Framework Agreement is higher than 0.1% but less than 5%, the Water Treatment Engineering Services Agreement, the Exploration, Environmental Governance and Related Technical Services Framework Agreement and the transactions contemplated thereunder are subject to the annual review, reporting and announcement requirements but are exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

(1) WATER TREATMENT ENGINEERING SERVICES AGREEMENT

Date

31 December 2024

Parties

- (i) The Company (for itself and on behalf of the Group); and
- (ii) Zhaojin Motian (for itself and on behalf of its subsidiaries)

Term

From 1 January 2025 to 31 December 2027

Subject to the compliance with the applicable laws and regulations, the respective articles of association of the Company and Zhaojin Motian, as well as the Listing Rules, the term of the Water Treatment Engineering Services Agreement may be extended by the parties.

Services

Zhaojin Motian and its subsidiaries agreed to provide membrane assembly parts and equipment, water treatment engineering services and steel structure engineering services to the Group. Water treatment engineering services include purification of safe quality drinking water, domestic wastewater treatment and reclaimed water recycling and mine wastewater treatment services. Steel structure engineering services include piping and equipment installation for industrial construction projects and fabrication and installation of steel components. Details of the necessary membrane assembly parts and equipment, water treatment engineering services and steel structure engineering services will be set out in separate agreements or orders under the Water Treatment Engineering Services Agreement based on the actual conditions at the time.

Pricing and Payment Terms

Zhaojin Motian and its subsidiaries and the Group will enter into separate agreements or orders concerning the details of the provision of membrane assembly parts and equipment, water treatment engineering services and steel structure engineering services from time to time during the term of the Water Treatment Engineering Services Agreement, and the specific agreements or orders shall comply with the provisions of the Water Treatment Engineering Services Agreement. Prices and terms relating to membrane assembly parts and equipment, water treatment engineering services and steel structure engineering services to be provided by Zhaojin Motian and its subsidiaries to the Group shall be determined upon fair negotiation according to normal commercial terms during the ordinary course of business. The Group will have a public tender process to invite relevant bidders to participate in the bidding. The Group will only enter into separate agreements or orders with Zhaojin Motian in the event that the prices and terms provided by Zhaojin Motian to the Group are not less favourable than the prices and terms provided by an independent third party to the Group, and are not higher than the fee charged by Zhaojin Motian for provision of similar services in the ordinary course of business provided to independent third parties at that time.

The specific payment terms will be set forth in separate agreements or orders to be entered into between the parties under the Water Treatment Engineering Services Agreement.

Historical Transaction Amounts

The historical transaction amounts with Zhaojin Motian in relation to the provision of water treatment engineering services to the Company are set out below:

	For the year ended 31 December 2022	For the year ended 31 December 2023	For the eleven months ended 30 November 2024
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
	(approximately)	(approximately)	(approximately, unaudited)
Transaction amounts with Zhaojin Motian in relation to the provision of water treatment engineering services to the Company	31.97	32.51	11.01

Reference is made to the 2022 Water Treatment Engineering Services Agreement which stated that, for the three financial years ending 31 December 2024, the annual caps of the transactions contemplated under the 2022 Water Treatment Engineering Services Agreement shall not exceed RMB32 million, RMB40 million and RMB50 million, respectively.

The Directors have been monitoring the transaction amounts under the 2022 Water Treatment Engineering Services Agreement, and such amounts did not exceed the annual caps for the two years ended 31 December 2023. As of the date of this announcement, the transaction amount incurred in 2024 did not exceed and is not expected to exceed the annual cap for the year ending 31 December 2024 under the 2022 Water Treatment Engineering Services Agreement.

Annual Caps

The Company expects that the annual caps of the transactions contemplated under the Water Treatment Engineering Services Agreement are as below:

	<i>RMB million</i>
For the year ending 31 December 2025	207
For the year ending 31 December 2026	50
For the year ending 31 December 2027	50

The aforesaid annual caps have been determined based on the following considerations: (i) the projection of new major infrastructure projects of the Group and the expected investment scale of the Group in that regard over the next three years, in particular, it is expected that the Group will launch a number of new water treatment and steel structure engineering projects in 2025; (ii) an expected increase in demand from the Group for water treatment engineering services and steel structure engineering services, as a result of the integrated production and operation management of the Company with comprehensive planning for safety management and environmental protection in the following three years, and the follow-up operation and maintenance of the original projects and the needs of the construction of new projects; and (iii) the historical transaction amounts with Zhaojin Motian in relation to the provision of water treatment engineering services to the Company.

Reasons for and Benefits of Entering into the Water Treatment Engineering Services Agreement

- (i) The Group has greatly valued environmental protection. Based on the maintenance needs and safety and environmental protection investment plans of the Group's previous engineering investment projects and the expected investment scale of the Group's major infrastructure projects in 2025, the Group's investment in environmental protection will continue to increase.
- (ii) As an enterprise with a separation membrane material engineering technology research and development center, Zhaojin Motian has a complete industrial chain of separation membrane technology research and development, membrane product production and membrane system design and construction. Its advanced membrane separation technology can be used to solve various water resource problems. In addition, Zhaojin Motian has advanced technology and experience in the fields including safe and high-quality drinking water purification, municipal sewage treatment and reuse of reclaimed water, industrial wastewater treatment and seawater desalination.
- (iii) Zhaojin Motian possesses multiple construction qualifications, including municipal general contracting, environmental protection engineering, building electromechanical installation engineering and steel structure engineering. It has the capacity to undertake municipal general contracting, environmental protection engineering, building electromechanical installation engineering and steel structure engineering. In addition, Zhaojin Motian is familiar with the actual conditions of the mines owned by the Group based on the historical co-operation.

- (vi) Zhaojin Motian is headquartered in Zhaoyuan, Shandong, which facilitates after-sales service for water treatment engineering projects and can quickly concentrate advantageous forces to meet the business needs of the Company. The quotation from Zhaojin Motian is lower than that of other water treatment enterprises in respect of similar products and services, while the convenience and quality of service are better than those of other water treatment enterprises which is conducive to reducing the Company's procurement costs.

In view of the above reasons, the Directors (including the independent non-executive Directors) consider that the terms of the Water Treatment Engineering Services Agreement are normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(2) EXPLORATION, ENVIRONMENTAL GOVERNANCE AND RELATED TECHNICAL SERVICES FRAMEWORK AGREEMENT

Date

31 December 2024

Parties

- (i) the Company (for itself and on behalf of Group); and
- (ii) No. 3 Exploration Institute (for itself and on behalf of its subsidiaries)

Term

From 1 January 2025 to 31 December 2027

Subject to the compliance with the applicable laws and regulations, the respective articles of association of the Company and No. 3 Exploration Institute as well as the Listing Rules, the term of the Exploration, Environmental Governance and Related Technical Services Framework Agreement may be extended by the parties.

Services

No. 3 Exploration Institute and its subsidiaries shall provide the exploration, environmental governance and related technical services to the Group, including mine exploration and technical services, drilling works, preparation of annual survey (annual report), geological experimental testing, rock mineral analysis, geological disaster prevention and environmental restoration and governance, as well as to submit materials in accordance with relevant regulations and assist the Group in obtaining mining permits.

Pricing and Payment Terms

No. 3 Exploration Institute and its subsidiaries and the Group shall, from time to time, enter into separate agreement(s) regarding the provision of various services during the term of the Exploration, Environmental Governance and Related Technical Services Framework Agreement to the extent that the terms of such separate agreement(s) shall comply with the terms of the Exploration, Environmental Governance and Related Technical Services Framework Agreement. The fees and terms of the exploration, environmental governance and related technical services to be provided by No. 3 Exploration Institute and its subsidiaries to the Group shall be determined in the ordinary course of business on normal commercial terms upon negotiation on an arm's length basis. The Company will have a public tender process to invite relevant bidders to participate in the bidding. The Group will only enter into separate agreements with No. 3 Exploration Institute in the event that the prices and terms provided by No. 3 Exploration Institute to the Group are not less favourable than the prices and terms provided by an independent third party to the Group, and are not higher than the fee charged by No. 3 Exploration Institute for provision of similar services in the ordinary course of business provided to independent third parties at that time.

The fees for the exploration, environmental governance and related technical services shall include those arising from mine exploration and technical services, drilling works, preparation of annual survey (annual report), geological experimental testing, rock mineral analysis, geological disaster prevention and environmental restoration and governance and other fees to be incurred according to actual circumstances.

The fees for drilling works and geological services are determined with reference to (i) the Budget Standards of Geological Survey Projects of the Geological Survey Bureau of the PRC for 2010; and (ii) the guiding prices of the Company.

The fees for the exploration, environmental governance and related technical services shall be paid upon the completion of inspection of the relevant services by the Group.

Historical Transaction Amounts

The historical transaction amounts with the No. 3 Exploration Institute in relation to the exploration, environmental governance and related technical services to the Group are set out below:

	For the year ended 31 December 2022	For the year ended 31 December 2023	For the eleven months ended 30 November 2024
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
	(approximately)	(approximately)	(approximately, unaudited)
Transaction amounts with No. 3 Exploration Institute in relation to the exploration, environmental governance and related technical services to the Group	18.68	20.80	16.65

Reference is made to the 2022 Exploration, Environmental Governance and Related Technical Services Framework Agreement which stated that, for the three financial years ending 31 December 2024, the annual caps of the transactions contemplated under the 2022 Exploration, Environmental Governance and Related Technical Services Framework Agreement shall not exceed RMB29 million, RMB23 million and RMB22 million, respectively.

The Directors have been monitoring the transaction amounts under the 2022 Exploration, Environmental Governance and Related Technical Services Framework Agreement, and such amounts did not exceed the annual caps for the two years ended 31 December 2023. As of the date of this announcement, the transaction amount incurred in 2024 did not exceed and is not expected to exceed the annual cap for the year ending 31 December 2024 under the 2022 Exploration, Environmental Governance and Related Technical Services Framework Agreement.

Annual Caps

The Company expects that the annual caps for the transactions contemplated under the Exploration, Environmental Governance and Related Technical Services Framework Agreement are as follows:

	<i>RMB million</i>
For the year ending 31 December 2025	49
For the year ending 31 December 2026	37
For the year ending 31 December 2027	34

The above annual caps are determined based on: (i) the overall business development of the Group and the comprehensive planning of geological exploration in the next three years, in particular, the subsidiaries in the Gansu region will step up their geological exploration efforts, which will lead to an increase in the demand for geological exploration and the processing of mining rights; and (ii) the historical transaction amounts regarding the exploration, environmental governance and related technical services provided by No. 3 Exploration Institute and its subsidiaries to the Group.

Reasons for and Benefits of Entering into the Exploration, Environmental Governance and Related Technical Services Framework Agreement

- (i) No. 3 Exploration Institute possesses profound professional and technical strength with professional qualifications in geological exploration, engineering survey, environmental restoration and governance and rock mineral experiments. It is well positioned to provide full-process professional and technical services for mining enterprises and has a sound social reputation.
- (ii) No. 3 Exploration Institute has various advanced domestic tunnel drilling machines, as well as a high-quality and high-tech professional drilling team, which has been conducting drilling construction in the Gannan area for a long time and are extremely familiar with the climate and geological conditions in various regions of Gannan. Therefore, it has strong construction capabilities in complex geological drilling construction.

- (iii) No. 3 Exploration Institute is familiar with the geological conditions of the Company's mines is capable of providing continuous technical support and resource backup for the Company's geological prospecting and drilling work in the Gansu region and overcoming the related technical difficulties.
- (vi) The unit price of the exploration projects provided by No. 3 Exploration Institute has competitive advantage compared to other exploration units and national standards, and the unit price of various services in the same region has significantly decreased compared to the market average price, which is conducive to reducing the Company's procurement costs.

In view of the reasons above, the Directors (including independent non-executive Directors) are of the opinion that, the Exploration, Environmental Governance and Related Technical Services Framework Agreement were entered into on normal commercial terms in the ordinary and usual course of business of the Company, and the terms thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Shandong Zhaojin is the substantial shareholder and controlling shareholder of the Company. Zhaojin Motian is a subsidiary of Shandong Zhaojin. Therefore, Zhaojin Motian is a connected person of the Company according to the Rule 14A.07 of the Listing Rules. Also, No. 3 Exploration Institute holds 30%, 34% and 30% of the shares in Zaozigou Gold Mine Company, Xinrui Mining and Zhaojin Precious Metal Smelting, which are subsidiaries of the Company, respectively. Therefore, No. 3 Exploration Institute is a connected person of the Company according to the Rule 14A.07 of the Listing Rules. Accordingly, the Water Treatment Engineering Services Agreement and the Exploration, Environmental Governance and Related Technical Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of each of the Water Treatment Engineering Services Agreement and the Exploration, Environmental Governance and Related Technical Services Framework Agreement is higher than 0.1% but less than 5%, the Water Treatment Engineering Services Agreement, the Exploration, Environmental Governance and Related Technical Services Framework Agreement and the transactions contemplated thereunder are subject to the annual review, reporting and announcement requirements but are exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

APPROVAL OF THE BOARD

The Water Treatment Engineering Services Agreement and the Exploration, Environmental Governance and Related Technical Services Framework Agreement have been approved by the Board on 31 December 2024 and none of the voting Directors has any material interest of the transactions contemplated under the Agreements. As Mr. Li Guanghui and Mr. Luan Wenjing are the management personnel of Shandong Zhaojin, they have abstained from voting at the Board's meeting to approve the Agreements.

INTERNAL CONTROL MEASURES

The Company has established various internal control measures in order to ensure that the transactions contemplated under the Water Treatment Engineering Services Agreement and the Exploration, Environmental Governance and Related Technical Services Framework Agreement are in accordance with the pricing policies and the terms of each of the Agreements and are on normal commercial terms. Such internal control measures mainly include the following:

- (i) Before entering into specific executive agreements pursuant to the Water Treatment Engineering Services Agreement and the Exploration, Environmental Governance and Related Technical Services Framework Agreement, the business department of the Company will review the separate agreements and ensure that the prices agreed under the separate agreements were determined after arm's length negotiations in the ordinary course of business and on normal commercial terms, and is in line with the pricing policy and terms of the Water Treatment Engineering Services Agreement and the Exploration, Environmental Governance and Related Technical Services Framework Agreement.
- (ii) The business department of the Company will continuously monitor the pricing terms, payment arrangements and actual transaction amounts of each of the separate agreements under the Water Treatment Engineering Services Agreement and the Exploration, Environmental Governance and Related Technical Services Framework Agreement.
- (iii) The management of the Company will regularly review the terms of the Water Treatment Engineering Services Agreement and the Exploration, Environmental Governance and Related Technical Services Framework Agreement and conduct spot checks on the execution of the relevant transactions thereunder to ensure that the execution of the relevant separate agreements and the transactions are in compliance with the terms of the Water Treatment Engineering Services Agreement and the Exploration, Environmental Governance and Related Technical Services Framework Agreement.
- (iv) The business department of the Company will consolidate, on a monthly basis, the transaction accounts under the agreement incurred for the preceding month, and the accounts will be reported to the management of the Company and the Board. The business department of the Company will inform the management of the Company and the Board on a timely basis in the event the annual caps for the agreement is likely to be exceeded.
- (v) The external auditors of the Company will report by issuing a letter to the Board every year on the continuing connected transactions of the Company (including the Water Treatment Engineering Services Agreement and the Exploration, Environmental Governance and Related Technical Services Framework Agreement) conducted throughout the preceding financial year pursuant to the Listing Rules in relation to the pricing policies and annual caps therein.

- (vi) The independent non-executive Directors of the Company will conduct an annual review with respect to the continuing connected transactions of the Company (including the Water Treatment Engineering Services Agreement and the Exploration, Environmental Governance and Related Technical Services Framework Agreement) throughout the preceding financial year pursuant to the requirements under the Listing Rules, and confirm on the transaction amounts and terms of such continuing connected transactions in the annual report of the Company and make sure that these transactions are entered into on normal commercial terms, which are fair and reasonable, and are in compliance with the terms of the relevant agreements governing the continuing connected transactions.

By implementing the above procedures and measures, the Directors consider that the Company has established an adequate internal control system to ensure the relevant continuing connected transactions under the Water Treatment Engineering Services Agreement and the Exploration, Environmental Governance and Related Technical Services Framework Agreement are conducted on normal commercial terms in accordance with the terms of the such agreement and the relevant pricing policy, and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

GENERAL INFORMATION

The Group is principally engaged in gold exploration, mining, ore processing and smelting, and processing and sale of by-products in the PRC.

Zhaojin Motian commits itself to applying the advanced separation membrane technology to solution of various water problems. Its comprehensive businesses include fabrication of separation membrane, design and installation of water treatment equipment and technology development, covering purification of safe quality drinking water, treatment and recycling of domestic wastewater, treatment and resource utilization of industrial wastewater, etc.

No. 3 Exploration Institute is principally engaged in geological exploration and exploration design, mining development, geological experimental testing, rock mineral analysis, geological disaster prevention and environmental restoration and governance.

DEFINITIONS

In this announcement, unless otherwise indicated in the context, the following expressions have the meanings set out below:

“2022 Exploration, Environmental Governance and Related Technical Services Framework Agreement”	the exploration, environmental governance and related technical services framework agreement entered into between the Company and No. 3 Exploration Institute on 6 January 2022 in relation to the provision of exploration, environmental governance and related technical services by No. 3 Exploration Institute and its subsidiaries to the Group
“2022 Water Treatment Engineering Services Agreement”	the water treatment engineering services agreement in relation to the provision of membrane assembly parts and equipment, water treatment engineering services and steel structure engineering services to the Company by Zhaojin Motian and its subsidiaries, which was entered into between the Company and Zhaojin Motian on 6 January 2022
“Agreements”	the Water Treatment Engineering Services Agreement and the Exploration, Environmental Governance and Related Technical Services Framework Agreement
“Board”	the board of Directors of the Company
“Company”	Zhaojin Mining Industry Company Limited* (招金礦業股份有限公司) (Stock Code: 1818), a joint stock limited company established in the PRC on 16 April 2004, the issued H Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Exploration, Environmental Governance and Related Technical Services Framework Agreement”	the exploration, environmental governance and related technical services framework agreement entered into between the Company and No. 3 Exploration Institute on 31 December 2024 in relation to the provision of exploration, environmental governance and related technical services by No. 3 Exploration Institute and its subsidiaries to the Group
“Group”	the Company and its subsidiaries
“H Share(s)”	H share(s) of nominal value of RMB1 each in the capital of the Company, which are listed on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“No. 3 Exploration Institute”	the Third Institute of Geological and Mineral Exploration of Gansu Provincial Bureau of Geology and Mineral Resources* (甘肅省地質礦產勘查開發局第三地質礦產勘查院), which holds 30%, 34% and 30% of the shares in Zaozigou Gold Mine Company, Xinrui Mining and Zhaojin Precious Metal Smelting, respectively, which are subsidiaries of the Company
“PRC”	the People’s Republic of China, which for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shandong Zhaojin”	Shandong Zhaojin Group Company Limited* (山東招金集團有限公司), a state-owned limited company established in the PRC on 28 June 1992 and a promoter, the substantial shareholder and controlling shareholder of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the same meaning ascribed to it under the Listing Rules
“Water Treatment Engineering Services Agreement”	the water treatment engineering services agreement on supplying membrane assembly parts and equipment, water treatment engineering services and steel structure engineering services for the Group by Zhaojin Motian and its subsidiaries, which was entered into between the Company and Zhaojin Motian on 31 December 2024
“Xinrui Mining”	Gansu Xinrui Mining Company Limited* (甘肅鑫瑞礦業有限公司), a non-wholly owned subsidiary of the Company
“Zaozigou Gold Mine Company”	Gansu Province Zaozigou Gold Mine Company Limited* (甘肅省早子溝金礦有限責任公司), a non-wholly owned subsidiary of the Company
“Zhaojin Motian”	Shandong Zhaojin Motian Co., Ltd.* (山東招金膜天有限責任公司), a subsidiary in which Shandong Zhaojin holds 55% equity

“Zhaojin Precious Metal Smelting”

Gansu Zhaojin Precious Metal Smelting Company Limited* (甘肅招金貴金屬冶煉有限公司), a non-wholly owned subsidiary of the Company

“%”

per cent.

By order of the Board
Zhaojin Mining Industry Company Limited*
Mr. Jiang Guipeng
Chairman

Zhaoyuan, the PRC, 31 December 2024

As at the date of this announcement, the Board comprises Mr. Jiang Guipeng, Mr. Duan Lei, Mr. Wang Ligang and Mr. Wang Peiwu as executive Directors, Mr. Long Yi, Mr. Li Guanghui and Mr. Luan Wenjing as non-executive Directors, Ms. Chen Jinrong, Mr. Choy Sze Chung Jojo, Mr. Wei Junhao and Mr. Shen Shifu as independent non-executive Directors.

* For identification purposes only