

**BAYAN INVESTMENT HOLDING COMPANY - K.S.C. (PUBLIC)
AND SUBSIDIARIES
STATE OF KUWAIT
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2024
(UNAUDITED)
WITH
REPORT ON REVIEW OF
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Bayan Investment Holding Company K.S.C. (Public)
and subsidiaries
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Bayan Investment Holding Company K.S.C.P. ("the Parent Company") and its subsidiaries (collectively, "the Group") as at March 31, 2024 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three months period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, and its Executive Regulations, as amended or by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended during the three months period ended March 31, 2024 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the three months period ended March 31, 2024, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait
May 9, 2024



Nayef M. Al Bazie
License No. 91-A
RSM Albazie & Co.

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BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2024
(All amounts are in Kuwaiti Dinars)

	Note	March 31, 2024	(Audited) December 31, 2023	March 31, 2023
<u>ASSETS</u>				
Cash and bank balances	3	3,433,627	3,846,077	7,020,016
Financial assets at fair value through profit or loss ("FVTPL")	12	124,000	-	141,725
Accounts receivable and other debit balances		611,463	610,426	563,481
Inventories		267,020	386,247	443,388
Financial assets at fair value through other comprehensive income ("FVOCI")	4	11,287,358	9,989,582	8,141,108
Property, plant and equipment		398,883	135,985	204,511
Total assets		16,122,351	14,968,317	16,514,229
<u>LIABILITIES AND EQUITY</u>				
Liabilities:				
Term loan	5	1,200,000	1,200,000	1,800,000
Accounts payable and other credit balances		863,730	613,974	746,211
Provision for end of service indemnity		261,202	254,768	457,783
Total liabilities		2,324,932	2,068,742	3,003,994
Equity:				
Share capital		22,902,200	22,902,200	33,362,542
Treasury shares	6	(3,469,655)	(3,469,655)	(5,054,060)
Voluntary reserve		3,469,655	3,469,655	5,054,060
Fair value reserve		(4,895,205)	(6,049,829)	(5,428,749)
Foreign currency translation adjustments		(3,887,185)	(3,471,810)	(3,396,319)
Accumulated losses		(288,017)	(449,719)	(10,995,122)
Equity attributable to shareholders of the Parent Company		13,831,793	12,930,842	13,542,352
Non-controlling interests		(34,374)	(31,267)	(32,117)
Total equity		13,797,419	12,899,575	13,510,235
Total liabilities and equity		16,122,351	14,968,317	16,514,229

The accompanying notes from (1) to (12) form an integral part of the interim condensed consolidated financial information.



Faisal Ali Al-Mutawa
Chairman



BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024
(All amounts are in Kuwaiti Dinars)

		Three months ended March 31,	
	Note	2024	2023
Revenues:			
Net investment income (loss)	7	161,663	(11,801)
Net sales revenue		71,068	86,328
Other income		50,975	15,566
		<u>283,706</u>	<u>90,093</u>
Expenses and other charges:			
General and administrative expenses		135,542	244,317
Finance charges		22,535	26,789
Foreign exchange (gain) loss		(259)	77,646
		<u>157,818</u>	<u>348,752</u>
Profit (loss) for the period		<u>125,888</u>	<u>(258,659)</u>
Attributable to:			
Shareholders of the Parent Company		125,492	(258,016)
Non-controlling interests		396	(643)
Profit (loss) for the period		<u>125,888</u>	<u>(258,659)</u>
		Fils	Fils
Basic and diluted earnings (loss) per share attributable to shareholders of the Parent Company	8	<u>0.594</u>	<u>(0.838)</u>

The accompanying notes from (1) to (12) form an integral part of the interim condensed consolidated financial information.

BAYAN INVESTMENT HOLDING COMPANY K.S.C.(PUBLIC) AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024
(All amounts are in Kuwaiti Dinars)

	Three months ended March 31,	
	2024	2023
Profit (loss) for the period	125,888	(258,659)
Other comprehensive income (loss):		
<u>Items that may be reclassified subsequently to profit or loss</u>		
Exchange differences on translating foreign operations	(418,878)	(159,170)
<u>Items that will not be reclassified subsequently to profit or loss</u>		
Changes in fair value of financial assets at FVOCI	1,148,754	(584,097)
Other comprehensive income (loss) for the period	729,876	(743,267)
Total comprehensive income (loss) for the period	855,764	(1,001,926)
Attributable to:		
Shareholders of the Parent Company	858,871	(999,260)
Non-controlling interests	(3,107)	(2,666)
Total comprehensive income (loss) for the period	855,764	(1,001,926)

The accompanying notes from (1) to (12) form an integral part of the interim condensed consolidated financial information.

BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024
(All amounts are in Kuwaiti Dinars)

	Equity attributable to the shareholders of the Parent Company								
	Share capital	Treasury shares	Voluntary reserve	Fair value reserve	Foreign currency translation adjustments	Accumulated losses	Sub-total	Non-controlling interests	Total equity
Balance as at December 31, 2023 (Audited)	22,902,200	(3,469,655)	3,469,655	(6,049,829)	(3,471,810)	(449,719)	12,930,842	(31,267)	12,899,575
Transfer of net gain on disposal of financial assets at FVOCI to accumulated losses	-	-	-	5,870	-	36,210	42,080	-	42,080
Total comprehensive income (loss) for the period	-	-	-	1,148,754	(415,375)	125,492	858,871	(3,107)	855,764
Balance as at March 31, 2024	22,902,200	(3,469,655)	3,469,655	(4,895,205)	(3,887,185)	(288,017)	13,831,793	(34,374)	13,797,419
Balance as at December 31, 2022 (Audited)	33,362,542	(5,054,060)	5,054,060	(4,898,586)	(3,239,172)	(10,460,342)	14,764,442	(29,451)	14,734,991
Transfer of net loss on disposal of financial assets at FVOCI to accumulated losses	-	-	-	53,934	-	(276,764)	(222,830)	-	(222,830)
Total comprehensive loss for the period	-	-	-	(584,097)	(157,147)	(258,016)	(999,260)	(2,666)	(1,001,926)
Balance as at March 31, 2023	33,362,542	(5,054,060)	5,054,060	(5,428,749)	(3,396,319)	(10,995,122)	13,542,352	(32,117)	13,510,235

The accompanying notes from (1) to (12) form an integral part of the interim condensed consolidated financial information.

BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024
(All amounts are in Kuwaiti Dinars)

	Three months ended March 31,	
	2024	2023
Cash flows from operating activities:		
Profit (loss) for the period	125,888	(258,659)
Adjustments for:		
Net investment (income) loss	(161,663)	11,801
Interest income	(33,648)	(11,105)
Depreciation and amortization	16,233	19,082
Provision for end of service indemnity	6,434	43,744
Finance charges	22,535	26,789
Foreign exchange (gain) loss	(259)	77,646
	(24,480)	(90,702)
Changes in operating assets and liabilities:		
Financial assets at FVTPL	(139,088)	(8,739)
Accounts receivable and other debit balances	(1,037)	97,709
Inventories	119,227	37,288
Accounts payable and other credit balances	(153,399)	(225,134)
Cash flows used in operating activities	(198,777)	(189,578)
Zakat paid	-	(3,748)
Net cash flows used in operating activities	(198,777)	(193,326)
Cash flows from investing activities:		
Purchase of financial assets at FVOCI	(619,297)	(3,058,306)
Proceeds from sale of financial assets at FVOCI	512,355	2,811,368
Property, plant and equipment – net	(279,131)	45,150
Dividends received	176,751	-
Interest income received	33,648	11,105
Net cash flows used in investing activities	(175,674)	(190,683)
Cash flows from financing activities:		
Net movement in restricted cash held in portfolio	(15,580)	(155,424)
Lease payments	(14,472)	(17,493)
Dividends paid	(733)	(36)
Finance charges on bank facilities paid	(22,535)	(26,789)
Net cash flows used in financing activities	(53,320)	(199,742)
Net decrease in cash and cash equivalents	(427,771)	(583,751)
Effect of foreign currency translation on cash and cash equivalents	(259)	14
Cash and cash equivalents at the beginning of the period (Note 3)	765,074	4,198,735
Cash and cash equivalents at the end of the period (Note 3)	337,044	3,614,998

The accompanying notes from (1) to (12) form an integral part of the interim condensed consolidated financial information.

BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
MARCH 31, 2024
(All amounts are in Kuwaiti Dinars)

1. Incorporation and activities of the Parent Company

Bayan Investment Holding Company K.S.C. (Public) (formerly Bayan Investment Company K.S.C. (Public)) (the Parent Company) is a Kuwaiti public shareholding company incorporated through an agreement No. 1491/Vol 1 dated July 21, 1997, with latest amendment on May 14, 2023. The Parent Company is listed in Boursa Kuwait. The Parent Company's commercial registration number is 70718 dated August 30, 1997.

The objectives of the Parent Company are as follows:

- a. Invest in shares, membership interests, or investment units in Kuwaiti or foreign companies or funds, establish and manage subsidiaries companies or own membership interests in Kuwaiti or foreign companies and lending to such companies and guaranteeing their obligations towards third parties.
- b. Management of its subsidiary companies or participation in the management of other companies in which the Parent Company is a stakeholder and providing the necessary support to these companies.
- c. Investing its assets in the trading of shares, bonds and other securities.
- d. Owning real estate and movable property necessary to carry out its operations within the limits permitted under the law.
- e. Financing or lending to companies in which the Parent Company holds shares or membership interests and guaranteeing their obligations towards third parties. In such case, the share of the Parent Company in the capital of the borrowing company shall be no less than twenty percent.
- f. Owning intellectual property rights, including patents, trademarks, industrial designs, concession rights and other such intangible rights and exploiting them and licensing them to its subsidiaries or third parties, whether inside or outside Kuwait.
- g. Utilization of surplus available at the Parent Company by investing it in financial and real estate portfolios, managed by specialized companies and agencies in favour of the Parent Company.

The Parent Company may carry out directly all the above activities inside the state of Kuwait or abroad or through agents on its behalf. The Parent Company may also have an interest in or participate in any manner with the other bodies of similar engagements or that may cooperate to achieve the Parent Company's objectives inside or outside the State of Kuwait, and may establish or partner or purchase these bodies or append it to the Parent Company.

The Parent Company is located in Souad Commercial Building, Fahad Al-Salem St., Area 12, Building No. 21 and its registered office is P.O. Box No. 104, Al Dasma 35151, State of Kuwait.

The Parent Company and its subsidiaries are referred to as the Group.

Parent Company is regulated and supervised by the Capital Markets Authority ("CMA") as a listed Company.

The interim condensed consolidated financial information was authorized for issue by the Board of Directors on May 9, 2024.

2. Basis of presentation

The interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used in the preparation of the interim condensed consolidated financial information for the period are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2023.

The interim condensed consolidated financial information does not include all the information and notes required for complete financial statements prepared in accordance International Financial Reporting Standards ("IFRS") as issued by International Accounting Standards Board ("IASB"). In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the accompanying interim condensed consolidated financial information. Operating results for the three months period ended March 31, 2024, are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2024. For further information, refer to the consolidated financial statements and notes thereto for the financial year ended December 31, 2023.

BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
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Standards, interpretation and amendments issued and adopted by the Group

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The new standards and amendments that are effective for annual reporting periods beginning on or after January 1, 2024, did not have material impact on the financial position or the performance of the Group.

3. Cash and bank balances

	March 31, 2024	(Audited) December 31, 2023	March 31, 2023
Cash and bank balances as presented in the interim condensed consolidated statement of financial position	3,433,627	3,846,077	7,020,016
Less: restricted cash held in portfolio (a)	(3,096,583)	(3,081,003)	(3,405,018)
Cash and cash equivalents as presented in the interim condensed consolidated statement of cash flows	337,044	765,074	3,614,998

(a) Restricted cash represents cash held in a portfolio with a local bank as collateral against term loan obtained by the Parent Company from a local bank (Note 5).

4. Financial assets at fair value through other comprehensive income ("FVOCI")

	March 31, 2024	(Audited) December 31, 2023	March 31, 2023
Quoted securities	9,699,467	8,379,990	6,807,286
Unquoted securities	1,587,891	1,609,592	1,333,822
	11,287,358	9,989,582	8,141,108

Financial assets at FVOCI with a carrying value amounting to KD 4,352,240 (December 31, 2023: KD 3,540,422, March 31, 2023: KD 3,805,936) are pledged as collateral against term loan obtained by the Parent Company from a local bank (Note 5).

Financial assets at FVOCI were valued based on the valuation basis as described in Note 12.

5. Term loan

Description	March 31, 2024	(Audited) December 31, 2023	March 31, 2023
Term loan obtained from a local bank and carrying an annual effective interest rate of 2% over the CBK discount rate. The term loan to be repaid over five equal annual installments of KD 600,000 each. The next installment due on September 30, 2024 and the final installment due on September 30, 2025.	1,200,000	1,200,000	1,800,000

Term loan is secured by pledging:

- Cash held in portfolio amounting to KD 3,096,583 (December 31, 2023: KD 3,081,003, March 31, 2023: KD 3,405,018) (Note 3).
- Financial assets at FVOCI with a carrying value amounting to KD 4,352,240 (December 31, 2023: KD 3,540,422, March 31, 2023: 3,805,936) (Note 4).

BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES
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6. Treasury shares

	March 31, 2024	(Audited) December 31, 2023	March 31, 2023
Number of shares	17,685,630	17,685,630	25,761,710
Percentage to authorized, issued and paid-up shares	7.72%	7.72%	7.72%
Market value (KD)	778,168	707,425	551,301
Cost (KD)	3,469,655	3,469,655	5,054,060

The Parent Company's management has allotted the balance of the voluntary reserve equal to cost of the treasury shares balance as of the interim condensed consolidated financial information date. Such amount will not be available for distribution during the treasury shares holding period. Treasury shares are not pledged.

7. Net investment income (loss)

	Three months ended March 31,	
	2024	2023
Unrealized loss from changes in fair value of financial assets at FVTPL	(15,088)	(11,801)
Dividend income	176,751	-
	161,663	(11,801)

8. Basic and diluted earnings (loss) per share attributable to shareholders of the Parent Company

There are no potential dilutive ordinary shares. Basic and diluted earnings (loss) per share attributable to shareholders of the Parent Company is computed by dividing the profit (loss) for the period attributable to shareholders of the Parent Company by the weighted average number of shares outstanding during the period:

	Three months ended March 31,	
	2024	2023
Profit (loss) for the period attributable to shareholders of the Parent Company	125,492	(258,016)
	Shares	Shares
Weighted average number of issued and fully paid-up shares	229,022,000	333,625,420
Less: Weighted average number of treasury shares	(17,685,630)	(25,761,710)
Weighted average number of shares outstanding at the end of the period	211,336,370	307,863,710
	Fils	Fils
Basic and diluted earnings (loss) per share attributable to shareholders of the Parent Company	0.594	(0.838)

As there are no dilutive instruments outstanding, basic and diluted earnings (loss) per share attributable to shareholders of the Parent Company are identical.

BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
MARCH 31, 2024
(All amounts are in Kuwaiti Dinars)

9. Related party balances and transactions

The Group has entered into various transactions with related parties, i.e. Shareholders, Board of Directors, Key Management Personnel and other related parties. Prices and terms of payment are approved by the Group's management. Significant related party balances and transactions are as follows:

	Shareholders	March 31, 2024	(Audited) December 31, 2023	March 31, 2023
(i) Balances included in the interim condensed consolidated statement of financial position:				
Dividends payable to shareholders "included under accounts payable and other credit balances"	250,997	250,997	251,730	257,162
(ii) Key management compensation:			Three months ended March 31,	
Salaries and other short-term benefits			2024	2023
Terminal benefits			32,249	33,863
			2,646	3,296
			34,895	37,159

10. Shareholders Annual General assembly

The Shareholders' Annual General Assembly for the year ended December 31, 2023, had not been held until the date of preparation of this interim condensed consolidated financial information and hence, the consolidated financial statements for the year then ended have not been approved. The interim condensed consolidated financial information for the period ended March 31, 2024, is subject to any adjustments that might be required pursuant to the General Assembly for the year ended December 31, 2023. As the Shareholders' General Assembly had not been held until the date of preparation of this interim condensed consolidated financial information, the auditor was appointed by the Board of Directors for reviewing the interim condensed consolidated financial information for the period ended March 31, 2024. This appointment is subject to the approval of the Shareholders' Annual General Assembly when held.

11. Segment information

For management purposes, the Group is organized into two main business segments based on internal reporting provided to the chief operating decision maker:

- **Investment Operations:** Investing for the Group's benefit in securities, portfolios and funds.
- **Industrial:** Production and manufacturing of ferrite and geese materials and selling them in the ordinary course of business.

BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES
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MARCH 31, 2024
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The segment information for the reportable operating segments is as follows:

	March 31, 2024			
	Investment Operations	Industrial	Unallocated items	Total
Total revenue	161,663	71,068	50,975	283,706
Unallocated operating expenses	-	-	(135,542)	(135,542)
Finance charges	(22,446)	(89)	-	(22,535)
Foreign exchange gain	-	-	259	259
Profit for the period				125,888
Other information:				
Total segment assets	15,362,331	760,020	-	16,122,351
Total segment liabilities	1,461,202	101,338	762,392	2,324,932
	March 31, 2023			
	Investment Operations	Industrial	Unallocated items	Total
Total revenue	(11,801)	86,328	15,566	90,093
Unallocated operating expenses	-	-	(244,317)	(244,317)
Finance charges	(26,766)	(23)	-	(26,789)
Foreign exchange loss	-	-	(77,646)	(77,646)
Loss for the period	-	-	-	(258,659)
Other information:				
Total segment assets	15,400,446	1,113,783	-	16,514,229
Total segment liabilities	2,257,783	176,493	569,718	3,003,994

12. Fair value measurement

The details of fair value measurement hierarchy are as follows:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents the Group's financial instruments that are measured at fair value at:

March 31, 2024	Level 1	Level 2	Total
Financial assets at FVTPL	124,000	-	124,000
Financial assets at FVOCI	9,699,467	1,587,891	11,287,358
Total	9,823,467	1,587,891	11,411,358

BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES
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December 31, 2023 (Audited)	Level 1	Level 2	Total
Financial assets at FVOCI	8,379,990	1,609,592	9,989,582
March 31, 2023	Level 1	Level 2	Total
Financial assets at FVTPL	141,725	-	141,725
Financial assets at FVOCI	6,807,286	1,333,822	8,141,108
Total	6,949,011	1,333,822	8,282,833

During the period ended March 31, 2024, there were no transfers among different levels of fair value measurement.