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DELTA REPORT

10-Q

ENERGEM CORP

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	1961
CHANGES	15
DELETIONS	1124
ADDITIONS	822

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)
UNITED STATES ☒

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE COMMISSION ACT OF 1934

Washington, D.C. 20549

FORM 10-Q For the quarterly period ended March 31, 2024

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)**
OF THE SECURITIES EXCHANGE ACT OF 1934
For the Quarterly Period Ended September 30, 2023

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

orFor the transition period from to

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)**
OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission File Number 001-41070

Commission File Number: 001-41070GRAPHJET TECHNOLOGY

ENERGEM CORP.

(Exact name of registrant as specified in its charter)

Cayman Islands	**N/A**
(State or other jurisdiction of incorporation or organization)	(IRS Employer (I.R.S. Employer Identification No.)
Level 3, Tower 11, Avenue 5, Unit No. 8,L4-E-8, Enterprise 4 **Jalan Kerinchi, Bangsar South**Technology Park Malaysia **Wilayah Persekutuan**Bukit Jalil **Kuala Lumpur,, Malaysia**	**59200** 57000
(Address of principal executive offices)	(Zip Postal Code)

+(60)3270 476260 018 272 7799
(Registrant’s telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered	
Units, each consisting of one Class A ordinary share, shares, par value $0.0001 per share and one redeemable warrant	GTI ENCPU		The Nasdaq Stock Market LLC
Class A ordinary shares included as part of the units	ENCP	The Nasdaq Stock Market LLC	
Redeemable warrants, included as part of the units, each whole warrant exercisable for one Class A ordinary share at an exercise price of $11.50 per share	GTIWW	ENCPW OTC	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes Yes ☒ ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes Yes ☒ ☒ No ☐

Indicate by check mark whether the registrant is a large-accelerated large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company or an emerging growth company. See the definitions of "large-accelerated "large accelerated filer," "accelerated filer," "non-accelerated filer" "smaller reporting company," and "smaller reporting "emerging growth company" in Rule 12b-2 of the Exchange Act.Act:

Large accelerated filer Non-accelerated filer	Large-accelerated filer ☐	Accelerated filer	☐
	Non-accelerated filer ☐ ☒	Smaller reporting company	☒
	Emerging growth company☒	☒	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). No Yes ☒ ☒ No Yes ☐

As of November __, 2023, June 18, 2024 there were 528,075144,691,306 shares of the Company's Class A ordinary shares, par value $0.0001 per share, issued and outstanding excluding 1,216,932 Class A ordinary shares subject to possible redemption, 2,875,000 Class B ordinary shares, par value $0.0001 per share, issued and outstanding, and no shares of preferred shares, $0.0001 par value, issued and outstanding.

ENERGEM CORP

FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2023

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PART I —- FINANCIAL INFORMATION

Item 1. Financial Statements

ENERGEM CORP.GRAPHJET TECHNOLOGY

CONDENSED CONSOLIDATED BALANCE SHEETS

(UNAUDITED)(in thousands, except shares and per share amounts)

	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
ASSETS		
Current Assets-Cash	$ 86,944	$ 47,789
Prepaid expenses	66,805	143,055
Other Receivables	-	170,594
Total Current Asset	153,749	361,438
Cash and marketable securities held in the trust	13,613,146	19,535,946
Total assets	**$ 13,766,895**	**$ 19,897,384**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accrued expenses	$ 630,784	$ 686,195
Other payables	230,000	140,000
Promissory Note – related party	88,542	88,542
Working capital loan	334,557	-
Extension Loan	877,193	170,594
Total Current liabilities	2,161,076	1,085,331
Deferred Underwriting Commission	4,025,000	4,025,000
Total liabilities	**6,186,076**	**5,110,331**
Commitments and Contingencies (Note 6)		
Class A ordinary shares subject to possible redemption; 1,216,932 and 1,895,481 shares at redemption value at $11.19 and $10.31 per share as of September 30, 2023 and December 31, 2022 respectively	13,613,146	19,706,540
Shareholders' Deficit		
Preferred share, $0.0001 par value; 1,000,000 shares authorized; -0- issued and outstanding	-	-
Class A ordinary shares, $0.0001 par value; 479,000,000 shares authorized; 528,075 shares issued and outstanding (excluding 1,216,932 and 1,895,481 shares subject to possible redemption for September 30, 2023 and December 31, 2022)	53	53
Class B ordinary shares, par value $0.0001; 20,000,000 shares authorized; 2,875,000 issued and outstanding	288	288
Additional paid in capital	-	-
Accumulated deficit	(6,032,668)	(4,919,828)
Total shareholders' deficit	**(6,032,327)**	**(4,919,487)**

Total liabilities and shareholders' deficit	**$ 13,766,895**	**$ 19,897,384**

	March 31, 2024 (unaudited)	September 30, 2023 (audited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,146	$ 1
Prepaid expenses	102	155
Advances to a related company	92	97
Deposits	153	128
Other current assets	145	54
Total current assets	1,638	435
Non-current assets:		
Property and equipment, net	1,264	2
Intangible assets, net	5,611	5,827
Total non-current assets	6,875	5,829
TOTAL ASSETS	**$ 8,513**	**$ 6,264**
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current Liabilities:		
Debt	$ 522	$ 510
Accrued expenses	256	349
Working Capital Loan	96	-
Extension Loan	1,142	-
Total current liabilities	2,016	859
Non-current liabilities:		
Accrued bonus	10,153	-
Payable to directors	1,218	2,232
Payable to a shareholder for intellectual property	656	5,756
Total non-current liabilities	12,027	7,988
Total liabilities	14,043	8,847
COMMITMENTS AND CONTINGENCIES (Note 10)		
SHAREHOLDERS' DEFICIT		
Preferred shares, $0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	-	-
Class A ordinary shares, $0.0001 par value; 479,000,000 shares authorized; 146,741,306 Class A Ordinary Shares issued and outstanding as of March 31, 2024, and $0.2405 par value for 2,500,100 shares authorized, issued, and outstanding as of September 30, 2023)	14	601
Class B ordinary shares, $0.0001 par value; 20,000,000 shares authorized; none issued and outstanding	-	-
Additional paid-in capital	9,670	-
Accumulated deficit	(15,274)	(3,256)
Accumulated other comprehensive income	60	72

Total shareholders’ deficit	(5,530)	(2,583)
TOTAL LIABILITIES AND SHAREHOLDERS’ DEFICIT	**$ 8,513**	**$ 6,264**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Energem CORP. GRAPHJET TECHNOLOGY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)(in thousands, except share and per share data)

	For the Three Months Ended September 30, 2023 (Unaudited)	For the Nine Months Ended September 30, 2023 (Unaudited)	For the Three Months Ended September 30, 2022 (Unaudited)	For the Nine months Ended September 30, 2022 (Unaudited)
Formation and Operating costs	$ 147,665	$ 406,241	$ 302,299	$ 544,013
Loss from operation	**(147,665)**	**(406,241)**	**(302,299)**	**(544,013)**
Other Income				
Interest earned on marketable securities hold in the trust account	**224,771**	**676,722**	**526,855**	**696,180**
Net Income	**$ 77,106**	**$ 270,481**	**$ 224,556**	**$ 152,167**
Weighted average shares outstanding, basic and diluted	**3,403,075**	**3,403,075**	**3,403,075**	**3,403,075**
Basic and diluted net income (loss) per ordinary share	**$ 0.02**	**$ 0.08**	**$ 0.07**	**$ 0.04**

	For the three-month period ended March 31, 2024 (unaudited)	For the three-month period ended March 31, 2023 (unaudited)	For the six-month period ended March 31, 2024 (unaudited)	For the six-month period ended March 31, 2023 (unaudited)
Operating costs and expenses:				
General and administrative expenses	$ 11,588	$ 660	$ 12,006	$ 984
Total operating costs and expenses	11,588	660	12,006	984
Net loss	**$ (11,594)**	**$ (666)**	**$ (12,018)**	**$ (996)**
Loss from operations	**(11,588)**	**(660)**	**(12,006)**	**(984)**
Interest expense	(6)	(6)	(12)	(12)
Total interest expense	**(6)**	**(6)**	**(12)**	**(12)**
Net loss before income tax provision	**(11,594)**	**(666)**	**(12,018)**	**(996)**
Income tax provision	-	-	-	-
Weighted-average common shares outstanding:				
Basic	28,979,208	2,500,100	15,667,307	2,500,100
Diluted	28,979,208	2,500,100	15,667,307	2,500,100

Basic	$	(0.40)	$	(0.27)	$	(0.77)	$	(0.40)
Diluted	$	(0.40)	$	(0.27)	$	(0.77)	$	(0.40)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ENERGEM CORP.GRAPHJET TECHNOLOGY

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICITCOMPREHENSIVE LOSS

(UNAUDITED)(in thousands, except share and per share data)

	Class A Ordinary shares		**Class B Ordinary shares**		**Additional Paid in**	**Accumulated**	**Total Shareholders'**
	Shares	**Amount**	**Shares(1)**	**Amount**	**Capital**	**Deficit**	**Deficit**
Balance – January 1, 2023 (Unaudited)	**528,075**	**$ 53**	**2,875,000**	**$ 288**	**$ -**	**$ (4,919,828)**	**$ (4,919,487)**
Additional amount deposited into trust ($0.045 per outstanding Class A Ordinary Shares)	-	-	-	-	-	(255,889)	(255,889)
Re-measurement for ordinary share to redemption amount	-	-	-	-	-	(210,161)	(210,161)
Net loss	-	-	-	-	-	(16,762)	(16,762)
Balance – March 31, 2023 (Unaudited)	**528,075**	**$ 53**	**2,875,000**	**$ 288**	**$ -**	**$ (5,402,640)**	**$ (5,402,299)**
Additional amount deposited into trust ($0.045 per outstanding Class A Ordinary Shares)	-	-	-	-	-	(255,889)	(255,889)
Re-measurement for ordinary share to redemption amount	-	-	-	-	-	(241,790)	(241,790)
Net Income	-	-	-	-	-	210,137	210,137
Balance – June 30, 2023	**528,075**	**$ 53**	**2,875,000**	**$ 288**	**-**	**$ (5,690,182)**	**$ (5,689,841)**
Additional amount deposited into trust ($0.045 per outstanding Class A Ordinary Shares)	-	-	-	-	-	(194,821)	(194,821)
Re-measurement for ordinary share to redemption amount	-	-	-	-	-	(224,771)	(224,771)
Net Income	-	-	-	-	-	77,106	77,106
Balance – September 30, 2023	**528,075**	**$ 53**	**2,875,000**	**$ 288**		**$ (6,032,668)**	**$ (6,032,327)**

	For the three-month period ended March 31, 2024	**For the three-month period ended March 31, 2023**	**For the six-month period ended March 31, 2024**	**For the six-month period ended March 31, 2023**
	(unaudited)	**(unaudited)**	**(unaudited)**	**(unaudited)**

Net loss	$ (11,594)	$ (666)	$ (12,018)	$ (996)
Foreign currency translation adjustment	43	(1)	(12)	(28)
Comprehensive loss attributable to common stockholders	**$ (11,551)**	**$ (667)**	**$ (12,030)**	**$ (1,024)**

	Class A Ordinary shares		**Class B Ordinary shares**		**Additional Paid in**	**Accumulated**	**Total Shareholders'**
	Shares	**Amount**	**Shares(1)**	**Amount**	**Capital**	**Deficit**	**Deficit**
Balance – January1, 2022 (Unaudited)	**528,075**	**$ 53**	**2,875,000**	**$ 288**	**$ -**	**$ (3,453,173)**	**$ (3,452,832)**
Net loss	-	-	-	-	-	(59,400)	(59,400)
Balance – March 31, 2022 (Unaudited)	**528,075**	**$ 53**	**2,875,000**	**$ 288**	**$ -**	**$ (3,512,573)**	**$ (3,512,232)**
Net loss	-	-	-	-	-	(12,989)	(12,989)
Balance – June 30, 2022 (Unaudited)	**528,075**	**$ 53**	**2,875,000**	**$ 288**	**-**	**$ (3,525,562)**	**$ (3,525,221)**
Re-measurement for ordinary share to redemption amount	-	-	-	-	-	(697,529)	(697,529)
Net Income	-	-	-	-	-	224,556	224,556
Balance – September 30, 2022	**528,075**	**$ 53**	**2,875,000**	**$ 288**	**-**	**$ (3,998,535)**	**$ (3,998,194)**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ENERGEM CORP.GRAPHJET TECHNOLOGY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS SHAREHOLDERS' DEFICIT
FOR THE PERIODS ENDED MARCH 31, 2024 AND 2023
(in thousands, except share and per share data)
(UNAUDITED)(unaudited)

	For the Nine Months Period Ended September 30, 2023 (Unaudited)	For the Nine Months Period Ended September 30, 2022 (Unaudited)
Cash flows from operating activities:		
Net Income	$ 270,481	152,167
Adjustments to reconcile net income to net cash used in operating activities:		
Interest income from Trust Account	(676,722)	(696,180)
Changes in operating assets and liabilities:		
Prepaid expenses	76,250	(182,442)
Accrued expenses	(55,411))	(27,834)
Other payables	90,000	90,000
Net cash used in operating activities	**(295,402)**	**(664,289)**
Cash flows from investing activities:		
Cash withdrawal from trust account in connection with redemption	7,476,716	-
Investment of Cash in Trust Account	(706,599)	-
Net cash used in investing activities	**6,770,117**	**-**
Cash flows from financing activities:		
Proceeds from extension loan	706,599	-
Proceeds from working capital loan	334,557	-
Redemption of ordinary shares	(7,476,716)	
Net cash provided by financing activities	**(6,435,560)**	**-**
Net change in cash	**39,155**	**(664,289)**
Cash at the beginning of the period	47,789	715,727
Cash at the end of the period	**$ 86,944**	**51,438**
Supplemental disclosure of non-cash financing activities:		
Deferred underwriting fee payable	$ -	4,025,000
Value of Class A ordinary shares subject to redemption	$ 13,613,146	117,422,529
Re-measurement for ordinary share to redemption amount	$ 676,722	697,529

	Common Stock		Additional Paid-in	Accumulated	Accumulated other comprehensive	Total Shareholders'
	Shares	**Amount**	**Capital**	**Deficit**	**gain/(loss)**	**Deficit**

Balance as of September 30, 2023	2,500,100	$ 601	$ -	$ (3,256)	$ 72	$ (2,583)
Share revaluation		(601)	601			-
Adjusted September 30, 2023	**2,500,100**	**-**	**601**	**(3,256)**	**72**	**(2,583**
Net loss				(424)		(424)
Other comprehensive income					(55)	(55)
Balance as of December 31, 2023	**2,500,100**	**$ -**	**$ 601**	**$ (3,680)**	**17**	**$ (3,062)**
Business Combination with Energem	144,241,206	14	9,069	-		9,083
Net loss				(11,594)		(11,594)
Other comprehensive income					43	43
Balance as of March 31, 2024	146,741,306	**14**	**$ 9,670**	**$ (15,274)**	**60**	**$ (5,530)**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

	Common Stock		Additional Paid-in	Accumulated	Accumulated other comprehensive	Total Shareholders'
	Shares	Amount	Capital	Deficit	gain/(loss)	Deficit
Balance as of September 30, 2022	**2,500,100**	**$ 601**	$ -	**$ (915)**	**$ 3**	**$ (311)**
Net loss				(330)		(330)
Other comprehensive income					(27)	(27)
Balance as of December 31, 2022	**2,500,100**	**$ 601**	**$ -**	**$ (1,245)**	**(24)**	**$ (668)**
Net loss				(666)		(666)
Other comprehensive income					(0)	(0)
Balance as of March 31, 2023	**2,500,100**	**$ 601**	**$ -**	**$ (1,911)**	**(24)**	**$ (1,334)**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GRAPHJET TECHNOLOGY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	For the six-month period ended March 31, 2024 (unaudited)	For the six-month period ended March 31, 2023 (unaudited)
Cash flows from operating activities:		
Net Loss	$ (12,018)	(996)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortisation	216	216
Depreciation	2	-
Foreign currency translation adjustment	(12)	(28)
Changes in operating assets and liabilities:		
Prepaid expenses	84	(174)
Advances to a related company	5	19
Deposit	(25)	-
Other current assets	(87)	(155)
Interest payable as part of debt payable	12	12
Accrued expenses	(1,333)	(213)
Other payables	(290)	-
Related party payable	(89)	-
Deferred underwriting fee	(2,000)	-
Payable to directors	2,086	1,097
Accrued bonus	10,153	-
Net cash used in operating activities	**(3,296)**	**(222)**
Cash flows from investing activities:		
Additions to property and equipment	(1,264)	-
Net cash used in investing activities	**(1,264)**	**-**
Cash flows from financing activities:		
Proceeds from issuance of shares	6,260	-
Repayment of working capital loan	(555)	-
Net cash provided by financing activities	**5,705**	**-**
Net change in cash and cash equivalents	**1,145**	**(222)**
Cash and cash equivalents at the beginning of the period	1	225
Cash and cash equivalents at the end of the period	**$ 1,146**	**3**
Supplemental disclosure of non-cash financing activities:		
Issuance of shares to Graphjet existing shareholders	$ 1,380,000	-
Issuance of shares to Energem's founders Shares	34,030	-
Issuance of shares to Financial Advisor	27,600	-
Issuance of shares to Underwriter	2,025	-

Issuance of shares to Senior Management Staff Shares	31	-
Issuance of shares for the settlement of amount due to a director	3,100	-
Issuance of shares for the settlement of amount due to a shareholders for intellectual property	5,100	-

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ENERGEM CORP.
GRAPHJET TECHNOLOGY
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIODS ENDED MARCH 31, 2024 AND 2023
(in thousands, except share and per share data)

Note 1 — - Description of Organization and Business Operations

Energem Corp. 1.1 Organization and Nature of Business

Graphjet Technology (the "Company", "we," "us" or "our") is the owner of the state-of-the-art patented technology for the manufacture of graphene and graphite. The Company is a former blank check company incorporated in the Cayman Islands on August 6, 2021. The Company was under the name Energem Corp. ("Energem") and formed for the purpose of acquiring, engaging in a share exchange, share reconstruction and amalgamation with, purchasing all or substantially all of the assets of, entering into contractual arrangements with, or engaging in any other similar business combination with one or more businesses or entities (the "Business Combination" businesses.

The Company acquired Graphjet Technology Sdn. Bhd. ("Graphjet"), a Malaysian based company that produces graphite, graphene and graphene-based anode battery material with at least 98% similarity and are much more consistent compared to other synthetic graphite and graphene which are produced from petroleum coke and coal. The breakthrough technology transforms a sustainable, abundant and renewable agricultural waste product, palm kernel shells into highly valued artificial graphene and graphite at significantly lower carbon emissions. For research and development in graphite and graphene applications, Graphjet collaborates with National University of Malaysia (UKM) and Universiti Teknikal Malaysia Melaka (UTEM) as Technology Advisor Panel to provide technology advisory for the applications. The Company is a member of Industrial Liaison Program (ILP) of Massachusetts Institute of Technology (MIT). While

The Company intends to be a low-cost producer of the highest quality artificial graphite and graphene. Graphjet has a patent on its bio-mass process and production method for graphite and a patent pending for graphene, and it believes it is the only producer currently capable of using biomass to produce graphite and graphene in mass production scale.

Since Graphjet Technology uses a widely available waste product as their source, they are able to produce a higher quality product at a significantly lower cost than other graphite and graphene production methods currently in use worldwide.

To date, Graphjet Technology has not had any sales of its products, but plans to sample its products to multinational companies within the industry for market acceptance and procurement purposes, intending to replace current high cost suppliers. Until now, the Company may pursue has funded its operations primarily with proceeds through equity investments from its current shareholders.

1.2 Business Combination

On March 14, 2024 (the "Closing date"), we consummated a business combination target in any business or industry, it intends to focus on opportunities across the oil and gas and other potential renewable energy business, as well as other adjacent services, industrials and technologies, while remaining opportunistic across the energy value chain, including select opportunities within the traditional power generation and energy production verticals, which complements the expertise of its management team.

The Financing

As of September 30, 2023, the Company had not commenced any operations. All activity for the period from August 6, 2021 through September 30, 2023, relates to the Company's formation and the Offering (as defined below). The Company will not generate any operating revenues until after the completion of its initial Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income on cash and cash equivalents from the proceeds derived from the Offering. The Company has selected December 31 as its fiscal year end.

The Company's sponsor is merger (the "Merger") with Energem LLC, a Cayman Island limited liability company (the "Sponsor"). The registration statement for the Company's Initial Public Offering was declared effective on November 15, 2021. On November 16, 2021, the Company consummated its Initial Public Offering of 10,000,000 units (the "Units" and with respect Graphjet. Pursuant to the Class A ordinary shares included in the Units being offered, the "Public Shares"), at $10.00 per Unit, generating gross proceeds of $100,000,000, and incurring offering costs of $8,304,871, of which $4,025,000 was for deferred underwriting commissions (see Note 6) at the Initial Public Offering closing occurring on November 18, 2021. The Company granted the underwriter a 45-day option to purchase up to an additional 1,500,000 Units at the Initial Public Offering price to cover over-allotments.

Simultaneously with the consummation of the closing of the Offering, the Company consummated the private placement of an aggregate of 475,575 units (the "Placement Units") to the Sponsor at a price of $10.00 per Private Placement Unit, generating total gross proceeds of $4,755,750 (the "Private Placement") (see Note 4).

On November 18, 2021, the underwriters purchased an additional 1,500,000 Units pursuant to the exercise of the over-allotment option. The Units were sold at an offering price of $10.00 per Unit, generating additional gross proceeds to the Company of

$15,000,000. Also, in connection with the partial exercise of the over-allotment option, the Sponsor purchased an additional 52,500 Placement Units at a purchase price of $10.00 per unit generating total Private Placement proceeds of $5,280,750.

A total of $116,725,000, comprised of the proceeds from the IPO and the proceeds of private placements that closed on November 18, net of the underwriting commissions, discounts, and offering expenses, was deposited in a trust account ("Trust Account") which may be invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended, with a maturity of 185 days or less or in any open-ended investment company that holds itself out as a money market fund meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the consummation of a Business Combination or (ii) the distribution of the Trust Account to the Company's shareholders, as described below.

Following the closing of the Initial Public Offering, $1,002,730 of cash was held outside of the Trust Account available for working capital purposes. As of September 30, 2023 and December 31, 2022, we have available to us $86,944 and $47,789 of cash on our balance sheet and a working capital deficit of $2,007,327 and $723,893 respectively.

Note 1 — Description of Organization and Business Operations (Continued)

Trust Account

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Placement Units, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. NASDAQ rules provide that the Business Combination must be with one or more target businesses that together have a fair market value equal to at least 80% of the balance in the Trust Account (less any deferred underwriting commissions and taxes payable on interest earned on the Trust Account) at the time of the signing of a definitive agreement to enter a Business Combination. The Company will only complete a Business Combination if the post-Business Combination company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act. There is no assurance that the Company will be able to successfully affect a Business Combination.

Upon the closing of the Initial Public Offering, management has agreed that an amount equal to at least $10.15 per Unit sold in the Initial Public Offering, including proceeds of the Placement Units, will be held in a trust account ("Trust Account"), located in the United States and invested only in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less or in any open-ended investment company that holds itself out as a money market fund selected by the Company meeting certain conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: Agreement, (i) the completion of a Business Combination and (ii) the distribution of the funds held in the Trust Account, as described below.

Shareholder Approval

If, however, shareholder approval of the transaction is required by applicable law or stock exchange listing requirements, or the Company decides to obtain shareholder approval for business or other reasons, the Company will offer to redeem shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. If the Company seeks shareholder approval in connection with a Business Combination, the Sponsor has agreed to vote its founder shares (as defined in Note 5) and any Public Shares purchased during or after the Public Offering in favor of approving a Business Combination. Additionally, each Public Shareholder may elect to redeem their Public Shares without voting, and if they do vote, irrespective of whether they vote for or against the proposed transaction.

Notwithstanding the foregoing, if the Company seeks shareholder approval of a Business Combination and it does not conduct redemptions pursuant to the tender offer rules, the Certificate of Incorporation will provide that a Public Shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 20% of the Public Shares, without the prior consent of the Company.

The holders of the founder shares have agreed (a) to waive their redemption rights with respect to the founder shares and Public Shares held by them in connection with the completion of a Business Combination and (b) not to propose an amendment to the Certificate of Incorporation (i) to modify the substance or timing of the Company's obligation to allow redemptions in connection with a Business Combination or to redeem 100% of its Public Shares if the Company does not complete a Business Combination within the Combination Period (as defined below) or (ii) with respect to any other provision relating to shareholders' rights or pre-business combination activity, unless the Company provides the Public Shareholders with the opportunity to redeem their Public Shares in conjunction with any such amendment.

ENERGEM CORP.
NOTES TO UNAUDITED FINANCIAL STATEMENTS

Note 1 — Description of Organization and Business Operations (Continued)

Share Purchase Agreement

On August 1, 2022, the Company, entered into a share purchase agreement (the “Share Purchase Agreement”) with Graphjet Technology Sdn. Bhd., a Malaysian private limited company, Swee Guan Hoo, in his capacity as the representative for the shareholders of Energem after the closing of the sale and purchase of the Graphjet Shares (the “Closing”) for Energem’s shareholders (the “Purchaser Representative”), the individuals listed on the signature page of the Share Purchase Agreement under the heading “Selling Shareholders” (each, a “Selling Shareholder” and together, the “Selling Shareholders”), and Lee Ping Wei solely in his capacity as representative for the Selling Shareholders (the “Shareholder Representative”).

Pursuant to the Share Purchase Agreement, subject to the terms and conditions therein, Energem will purchase 100% acquired all of the issued and outstanding shares of Graphjet for Pre-Transaction Shares from the Selling Shareholders and Graphjet Class A Ordinary Shares (the “Consideration Shares”) such that Graphjet will become became a wholly-owned subsidiary of Energem, (the “Business Combination”). The Share Purchase Agreement contains customary representations, warranties (ii) Energem changed its name to Graphjet Technology and covenants by the parties thereto and the Closing is subject to certain conditions as further described in the Share Purchase Agreement.

Graphjet converts palm kernel shells to essential raw materials such as graphene and graphite used to produce batteries in the electric vehicle space among other products. The aggregate value of the Consideration Shares to be paid pursuant to the Share Purchase Agreement to the Selling Shareholders, as of immediately prior to the Closing, for the purchase of all issued and outstanding Graphjet Shares, shall be that number of Energem Class A ordinary shares equal to (i) One Billion Three Hundred and Eighty Million U.S. Dollars ($1,380,000,000), minus (ii) the amount, if any, by which $30,000*(i.e.*, the target net working capital amount) exceeds the Net Working Capital Amount (but not less than zero) (as defined in the Share Purchase Agreement), minus (iii) the Closing Net Indebtedness amount (as defined in the Share Purchase Agreement), minus (iv) the amount of any Transaction Expenses (as defined in the Share Purchase Agreement), divided by ten dollars ($10.00).

Each each Selling Shareholder shall receive received a number of Energem Class A ordinary shares Ordinary Shares subject to the Consideration Shares formula, which is the number of Energem Class A Ordinary Shares equal to the aggregate Consideration Shares divided by the number of Graphjet Pre-Transaction Shares outstanding immediately prior to the Closing, multiplied by the number of Graphjet Pre-Transaction Shares held by such Selling Shareholder (the “Conversion Ratio”). Shareholder.

The total consideration payable to the Selling Shareholders Business Combination was accounted for as a reverse recapitalization in accordance with the Share Purchase Agreement is also referred to herein U.S. GAAP. Under this method of accounting, Graphjet Technology was treated as the “Transaction Consideration”. acquired company and Graphjet was treated as the acquirer for financial statement reporting purposes.

Note 2 - Going Concern and Liquidity

Charter Amendment The Company incurred a net loss of $11,594 during the period ended March 31, 2024 and, Termination Date

On November 16, 2022, as of that date, the Company held an extraordinary general meeting of Company’s current asset exceeded its pursuant to due notice (the “Extraordinary General Meeting”). At the Extraordinary General Meeting, Company shareholders entitled to vote at the Extraordinary General Meeting cast their votes and approved the Trust Amendment Proposal, pursuant to which the Trust Agreement was amended to extend the date on which Continental Stock Transfer & Trust Company (Continental) must liquidate the Trust Account established in connection with the IPO if the Company has not completed its initial business combination, from November 18, 2022 to August 18, 2023.

current liability by $378. The shareholders continuation of the Company approved the Second Amended and Restated Memorandum and Articles of Association of the Company at the November 16, 2022, Extraordinary General Meeting, giving the Company the right to extend the date by which the Company must (i) consummate as a merger, capital share exchange, asset acquisition, share purchase, reorganization or similar business combination involving the Company and one or more businesses (a “business combination”), (ii) cease its operations if it fails to complete such business combination, and (iii) redeem or repurchase 100% of going concern is dependent upon the Company’s Class A ordinary shares included as part of the units sold ability to operate profitably in the Company’s IPO that closed on November 18, 2021 foreseeable future and to continue to receive adequate financial support from November 18, 2022 (the “Termination Date”) by up to nine (9) one-month extensions to August 18, 2023 (the “Extension Amendment Proposal”).

In connection with its shareholders. These conditions indicate the voting existence of a material uncertainty which may cast substantial doubt on the Extension Amendment Proposal and the Trust Amendment Proposal at the Extraordinary General Meeting, holders of 9,604,519 shares of Class A ordinary shares exercised their right to redeem those shares for cash at an approximate price of $10.21 per share, for an aggregate of approximately $98,062,139. Following the payment of the redemptions, the Trust Account had a balance of approximately $13,613,146 as of September 30, 2023.

On August 10, 2023, at 8.30 a.m. ET, the Company held an extraordinary general meeting of its shareholders in a virtual format pursuant to due notice (the "Extraordinary General Meeting"). At the Extraordinary General Meeting, Company shareholders entitled to vote at the Extraordinary General Meeting cast their votes and approved the Trust Amendment Proposal, pursuant to which the Trust Agreement was amended to extend the date on which Continental must liquidate the Trust Account (the "Trust Account") established in connection with the IPO if the Company has not completed its initial business combination, from August 18, 2023 to February 18, 2024.

The shareholders of the Company approved the Third Amended and Restated Articles of Association of the Company at the August 10, 2023, Extraordinary General Meeting, giving the Company the right to extend the date by which the Company must (i) consummate a merger, capital share exchange, asset acquisition, share purchase, reorganization or similar business combination involving the Company and one or more businesses (a "business combination"), (ii) cease its operations if it fails to complete such business combination, and (iii) redeem or repurchase 100% of the Company's Class A ordinary shares included as part of the units sold in the Company's IPO that closed on November 18, 2021 from August 18, 2023 (the "Termination Date") by up to six (6) one-month extensions to February 18, 2024 (the "Extension Amendment Proposal").

In connection with the voting on the Extension Amendment Proposal and the Trust Amendment Proposal at the Extraordinary General Meeting, holders of 678,549 Class A ordinary shares exercised their right to redeem those shares for cash at an approximate price of $11.02 per share, for an aggregate payout of $7,476,716. Following the redemptions at the Extraordinary General Meeting, 1,216,932 public Class A ordinary shares remain outstanding. Following the redemptions at the Extraordinary General Meeting, the remaining cash in the Trust Account is $13,613,146 as of September 30, 2023.

Note 1 — Description of Organization and Business Operations (Continued)

The holders of the founder shares have agreed to waive their liquidation rights with respect to the founder shares if the Company fails to complete a Business Combination within the Combination Period. However, if the holders of founder shares acquire Public Shares in or after the Initial Public Offering, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period. The underwriters have agreed to waive their rights to their deferred underwriting commission (see Note 6) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period, and, in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the Initial Public Offering price per Unit ($10.00).

The Company will have until February 18, 2024, in connection to the Extension Amendment Proposal to consummate a Business Combination. In connection with approval of the Extension Amendment Proposal and the Trust Amendment Proposal, the Company caused $0.045 per outstanding share of the Company's Class A ordinary shares, giving effect to the redemptions disclosed above, or approximately $54,762 for the remaining 1,126,932 Class A ordinary shares to be deposited in the Trust Account in connection with the exercise of the first and second monthly extension of the Extended Date on November 17, 2022 and August 10, 2023.

In connection with the third monthly extension of the Termination Date, the Company caused $0.045 per outstanding share of Energem's Class A ordinary shares or approximately $85,297 for 1,895,481 Class A ordinary shares to be paid to the Trust Account on January 13, 2023, in advance of the January 18, 2023 due date.

In connection with the fourth monthly extension of the Termination Date, the Company caused $0.045 per outstanding share of Energem's Class A ordinary shares or approximately $85,297 for 1,895,481 Class A ordinary shares to be paid to the Trust Account on February 10, 2023, in advance of the February 18, 2023 due date.

In connection with the fifth monthly extension of the Termination Date, the Company caused $0.045 per outstanding share of Energem's Class A ordinary shares or approximately $85,297 for 1,895,481 Class A ordinary shares to be paid to the Trust Account on March 10, 2023, in advance of the March 18, 2023 due date to extend the period to consummate the period to complete a business combination to April 18, 2023.

In connection with the sixth monthly extension of the Termination Date, the Company caused $0.045 per outstanding share of Energem's Class A ordinary shares or approximately $85,297 for 1,895,481 Class A ordinary shares to be paid to the Trust Account on April 10, 2023, in advance of the April 18, 2023 due date to extend the period to consummate the period to complete a business combination to May 18, 2023.

In connection with the seventh monthly extension of the Termination Date, the Company caused $0.045 per outstanding share of Energem's Class A ordinary shares or approximately $85,297 for 1,895,481 Class A ordinary shares to be paid to the Trust Account on May 10, 2023, in advance of the May 18, 2023 due date to extend the period to consummate the period to complete a business combination to June 18, 2023.

In connection with the eighth monthly extension of the Termination Date, the Company caused $0.045 per outstanding share of Energem's Class A ordinary shares or approximately $85,297 for 1,895,481 Class A ordinary shares to be paid to the Trust Account on June 10, 2023, in advance of the June 18, 2023 due date to extend the period to consummate the period to complete a business combination to July 18, 2023.

In connection with the nineth monthly extension of the Termination Date, the Company caused $0.045 per outstanding share of Energem's Class A ordinary shares or approximately $85,297 for 1,895,481 Class A ordinary shares to be paid to the Trust Account on July 13, 2023, in advance of the July 18, 2023 due date to extend the period to consummate the period to complete a business combination to August 18, 2023.

In connection with the tenth monthly extension of the Termination Date, the Company caused $0.045 per outstanding share of Energem's Class A ordinary shares or approximately $54,762 for 1,126,932 Class A ordinary shares to be paid to the Trust Account on August 15, 2023, in advance of the August 18, 2023 due date to extend the period to consummate the period to complete a business combination to September 18, 2023.

In connection with the eleventh monthly extension of the Termination Date, the Company caused $0.045 per outstanding share of Energem's Class A ordinary shares or approximately $54,762 for 1,126,932 Class A ordinary shares to be paid to the Trust Account on September 15, 2023, in advance of the September 18, 2023 due date to extend the period to consummate the period to complete a business combination to October 18, 2023.

In connection with the twelfth monthly extension of the Termination Date, in connection with the Third Amended and Restated Articles of Association, Energem caused $0.045 per outstanding share of Energem's Class A ordinary shares or approximately

$54,761.94 for 1,216,932 Class A ordinary shares to be paid to the Trust Account on October 16, 2023 in advance of the October 18, 2023 due date to extend the period to consummate the period to complete a business combination to November 18, 2023.

ENERGEM CORP.

NOTES TO UNAUDITED FINANCIAL STATEMENTS

Note 1 — Description of Organization and Business Operations (Continued)

In order to protect the amounts held in the Trust Account, the Sponsor has agreed to be liable to the Company if and to the extent any claims by a third party for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below (i) $10.15 per Public Share or (ii) such lesser amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.15 per Public Share due to reductions in the value of the trust assets, in each case net of the amount of interest which may be withdrawn to pay taxes, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and except as to any claims under the Company's indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). Moreover, if an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (except for the Company's independent registered accounting firm), prospective target businesses and other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Liquidity and Capital Resources

As of September 30, 2023 and December 31, 2022, the Company had $86,944 and $47,789 of cash in its operating bank account respectively. The Company's liquidity needs prior to the consummation of the Initial Public Offering were satisfied through the payment of $25,000 from the Sponsor to cover for certain offering costs on the Company's behalf in exchange for issuance of Founder shares (as defined in Note 4). After the consummation of the Initial Public Offering, the Company's liquidity has been satisfied through the net proceeds from the consummation of the Initial Public Offering and the Private Placement held outside of the Trust Account. In addition, to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, provide the Company Working Capital Loans (as defined in Note 4). As of September 30, 2023, there are $334,557 outstanding for Working Capital Loan. As of December 31, 2022, there was no outstanding balance for the Working Capital Loan.

Based on the foregoing, management believes that the Company may not have sufficient working capital and borrowing capacity to meet its needs through the earlier of the consummation of a Business Combination or one year from this filing but that the financials have not been adjusted as a result of that uncertainty. Over this period, the Company will be using the funds held outside of the Trust Account for paying existing accounts payable, identifying and evaluating prospective initial Business Combination candidates, performing due diligence on prospective target businesses, paying for travel expenditures, selecting the target business to merge with or acquire, and structuring, negotiating and consummating the Business Combination.

Going Concern Consideration

The Company expects to incur significant costs in pursuit of its financing and acquisition plans. In connection with the Company's assessment of going concern considerations in accordance with Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," management has determined that if the Company is unsuccessful in consummating an initial business combination within the prescribed period of time from the closing of the Initial Public Offering, the requirement that the Company cease all operations, redeem the public shares and thereafter liquidate and dissolve raises substantial doubt about the ability to continue as a going concern. The balance sheet does These unaudited condensed consolidated financial statements do not include any adjustments relating to the recovery of recorded assets or the classification of liabilities that might result from the outcome of this uncertainty. Management has determined that be necessary should the Company may not have funds that are sufficient be unable to fund the working capital needs of the Company for one year until the consummation of an initial business combination or the winding up of the Company as stipulated in the Company's amended and restated memorandum of association but that the financials have not been adjusted. The accompanying financial statement has been prepared in conformity with generally accepted accounting principles in the United States of America ("GAAP"), which contemplate continuation of the Company continue as a going concern.

ENERGEM CORP.

NOTES TO UNAUDITED FINANCIAL STATEMENTS

Note 2 — 3 - Summary of Significant Accounting Policies (Continued)

Basis*Principles* *of Consolidation and Financial Statement Presentation*

The accompanying unaudited condensed consolidated financial statements are presented have been prepared in U.S. Dollars and conformity accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial statements and Article 8 of Regulation S-X. They do not include all of the information and notes required by U.S. GAAP for complete financial statements. Certain information or footnote disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC. Certain SEC for interim financial reporting. Accordingly, they do not include all the information and note disclosures normally included in the annual footnotes necessary for a complete presentation of financial statements prepared in accordance with generally accepted accounting principles have been condensed position, results of operations, or omitted pursuant to those rules and regulations, although the Company believes that the disclosures made are adequate to make the information not misleading. The interim financial statements as of September 30, 2023 and for the nine months ended September 30, 2023 and September 30, 2022 respectively, are unaudited. cash flows. In the opinion of management, the interim accompanying unaudited condensed consolidated financial statements include all adjustments, consisting only of a normal recurring adjustments, nature, which are necessary to provide for a fair statement of the financial position, operating results and cash flows for the periods presented. The results of operations for the six months ended March 31, 2024 are not necessarily indicative of the results to be expected for the full fiscal year ending December 31, 2024 or any future interim periods. period.

All intercompany balances and transactions, and any unrealised income and expenses arising from intercompany transactions, are eliminated in preparing the unaudited condensed consolidated financial statements.

The accompanying balance sheet as of December 31, 2022, is derived from Company consolidates Graphjet, an entity that it controls through a majority voting interest and the audited accompanying financial statements presented in include the Company's Annual Report on Form 10-K accounts of the Company and its wholly owned subsidiary and those for fiscal which the year ended December 31, 2022.Company has a controlling interest in.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934 (the "Exchange Act")) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Reverse Recapitalization

Pursuant to ASC 805-40 Reverse Acquisitions, for financial accounting and reporting purposes, Graphjet was deemed the accounting acquirer with Graphjet Technology being treated as the accounting acquiree, and the Merger was accounted for as a reverse recapitalization (the "Reverse Recapitalization"). Accordingly, the unaudited condensed consolidated financial statements of the Company represent a continuation of the financial statements of Graphjet, with the Merger being treated as the equivalent of Graphjet issuing stock for the net assets of Graphjet Technology, accompanied by a recapitalization. The net assets of Graphjet Technology were stated at historical costs, with no goodwill or other intangible assets recorded, and were consolidated with

Graphjet financial statements on the Closing Date. The number of Graphjet common shares for all periods prior to the Closing Date have been retrospectively increased using the exchange ratio that was established in accordance with the Merger Agreement (the “Exchange Ratio”).

Use of Estimates

The preparation of unaudited condensed consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

Fair Value of Financial Instruments

Cash

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and Cash Equivalentsthe lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The Company considers all short-term investments with an original maturity of three months or less when purchased***Foreign Currency***

For Graphjet, Malaysian Ringgit have been determined to be cash equivalents. the functional currency. The Company had no cash functional currency assets and liabilities are translated to their U.S. dollar equivalents at exchange rates in effect as of September 30, 2023 the balance sheet date and December 31, 2022.

Marketable Securities Held in Trust Account

As of September 30, 2023, substantially all of income and expense amounts at the assets held average exchange rates for the period. The U.S. dollar's effects that arise from changing translation rates are recorded in the Trust Account were Unaudited Condensed Consolidated Statements of Comprehensive Loss.

Intangible Assets

Intangible Assets held in government securities (United States Treasury Bills). As by Graphjet consist of September 30, 2023 Graphene and December 31, 2022, the balance Graphite patents and are included in the Trust Account was $13,613,146non-current assets in the Unaudited Condensed Consolidated Balance Sheets. Since they lack physical substance and $19,706,540 respectively. have a limit on their useful life, the patents are considered to be finite-lived intangible assets under ASC 350 Intangibles– Goodwill and Other. Finite-lived intangible assets are subject to amortization over 15 years estimated useful life.

Income Taxes

The Company complies with the accounting and reporting requirements of ASC Topic 740, "Income Taxes," which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC Topic 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Company's management determined the Cayman Islands is and Malaysia are the Company's only major tax jurisdiction. jurisdictions. The Company recognizes accrued interest and penalties related to unrecognized tax benefits, if any, as income tax expense. There were no unrecognized tax benefits as of September 30, 2023 March 31, 2024 and December 31, 2022 September 30, 2023, and no amounts accrued for interest and penalties. The Company is currently not aware of any issues under review that could result in significant payments, accruals, or material deviation from its position.

The Company is an exempted Cayman Islands company with no connection to any other taxable jurisdiction and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States. In Malaysia, current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years. As such, the Company's tax provision was zero for the three months ended March 31, 2024 and nine month periods for the year ended September 30, 2023 and 2022..

ENERGEM CORP.
NOTES TO UNAUDITED FINANCIAL STATEMENTS

Note 2 — Summary of Significant Accounting Policies (Continued)

Class A Ordinary Shares Subject to Possible Redemption

All of the Class A ordinary shares sold as part of the Units in the Initial Public Offering contain a redemption feature which allows for the redemption of such Public Shares in connection with the Company's liquidation, if there is a shareholder vote or tender offer in connection with the Business Combination and in connection with certain amendments to the Company's amended and restated certificate of incorporation. In accordance with ASC 480, conditionally redeemable Class A ordinary shares (including Class A ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. Ordinary liquidation events, which involve the Net income and liquidation of all of the entity's equity instruments, are excluded from the provisions of ASC 480. Although the Company did not specify a maximum redemption threshold, its charter provides that currently, the Company will not redeem its public shares in an amount that would cause its net tangible assets (shareholders' equity) to be less than $5,000,001. However, the threshold in its charter would not change the nature of the underlying shares as redeemable and thus public shares would be required to be disclosed outside of permanent equity. The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable ordinary shares to equal the redemption value at the end of each reporting period. Such changes are reflected in additional paid-in capital, or in the absence of additional capital, in accumulated deficit.

As of September 30, 2023 and December 31, 2022, 1,216,932 and 1,895,481 Class A Ordinary Shares outstanding are subject to possible redemption respectively.

Net loss (loss) per share

The Company complies with accounting and disclosure requirements of ASC Topic 260, "Earnings Per Share." Net loss per share is computed by dividing net loss income (loss) by the weighted average number of ordinary shares outstanding during the period, excluding ordinary shares subject to forfeiture. As of September 30, 2023 March 31, 2024 and September 30, 2022 September 30, 2023, the Company did calculation of diluted income (loss) per share does not have any consider the effect of the warrants issued in connection with the Initial Public Offering and warrants issued as components of the Private Placement Units (the "Placement Warrants") since the exercise of the warrants are contingent upon the occurrence of future events and the inclusion of such warrants would be anti-dilutive. As a result, diluted income (loss) per share is the same as basic loss per share for the periods presented.

There are no potential dilutive securities outstanding for the six months period ended March 31, 2024 and other contracts that could, potentially, be exercised or converted into ordinary shares and then share in the earnings of the Company. As March 31, 2023, as a result, diluted loss per share is the same as basic loss per share for the periods presented.

Cash and Cash Equivalents

Concentration

The Company considers all short-term investments with an original maturity of Credit Risk

Financial instruments three months or less when purchased to be cash equivalents that potentially can subject the Company to concentration concentrations of credit risk consist of a cash account in a risk. Accounts at United States financial institution which, institutions are insured by the Federal Deposit Insurance Corporation("FDIC") up to $250,000. Accounts at times may Malaysian financial institutions are insured by the Perbadanan Insurans Deposit Malaysia ("PIDM") up to RM250,000. At March 31, 2024 and September 30, 2023, the Company did not exceed the Federal depository insurance coverage of $250,000. On September 30, 2023 and December 31, 2022 FDIC insured limits. At March 31, 2024, the Company had cash in excess of RM5,155,493, approximately $1,109,216, PIDM insured limits. The Company had no cash in excess of PIDM insured limits at September 30, 2023 and no cash equivalents as at March 31, 2024 and September 30, 2023, respectively.

Property and Equipment, Net

Property and equipment is stated at historical cost less accumulated depreciation. Expenditures for major renewals and betterments are capitalized, while minor replacements, maintenance, and repairs, which do not experienced losses extend the asset lives, are charged to operations as incurred. Upon sale or disposition, the cost and related accumulated depreciation is removed from the accounts, and any difference between the selling price and net carrying amount is recorded as a gain or loss in the unaudited condensed consolidated statements of operations. Depreciation on this account property and management believes equipment is calculated using the straight-line method over the estimated useful lives of the assets.

Risks and Uncertainties

We are subject to risks and sustained uncertainties about, or worsening of, geopolitical tensions, including further escalation of the war between Russia and Ukraine, further escalation of the conflict between the State of Israel and Hamas, as well as further escalation of tensions between the State of Israel and various countries in the Middle East and North Africa, could result in a global economic slow down and long-term changes to global trade. As a result, the Company's ability to procure raw materials at the desired price may be affected. Furthermore, the Company's ability to raise equity and debt financing may be impacted by these events, including as a result of increased market volatility, or decreased market liquidity in third-party financing being unavailable on terms acceptable to the Company is not exposed to significant risks on such account.

Fair Value of Financial Instruments

or at all. The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC Topic 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the accompanying balance sheet, primarily due to their short-term nature.

Risks and Uncertainties

Management is currently evaluating the impact of the COVID-19 pandemic these events on the industry world economy and has concluded that while it is reasonably possible that the virus could have a negative effect specific impact on the Company's financial position, results of operations and its operations, close of the Initial Public Offering, and/or search for a target company, the specific impact is cash flows are not readily determinable as of the date of these financial statements. yet determinable. The unaudited condensed consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Note 4 - Deposits

The deposits consist of non-refundable deposit for the land to be purchased at Kuantan Integrated Industrial Park and the professional fee related to it, and refundable deposit for the rent of photocopiers. See Note 10 for further discussion.

Deposit allocation	**Nature**	**Terms**	**March 31, 2024**	**September 30, 2023**
Land to be purchased at Kuantan Integrated Industrial Park	Non-refundable	2% upon signing of letter of offer	82	82
Professional service in building Kuantan factory	Non-refundable	1.5% upon signing of letter of acceptance	46	46
Public Relations Consulting Services	Refundable	One month fee charge	25	-
Photocopiers rent for offices use	Refundable		-	-
Total			**$ 153**	**$ 128**

Note 5 - Patent

The Company owns two patents over the production of Graphite and Graphene from palm kernel shell. Artificial graphite can be used for including but not limited to electrical carbons, fuel cell bi-polar plates, coatings, electrolytic processes, corrosion products, conductive fillers, rubber and plastic compounds, and drilling applications. Graphene is a product that is further processed from Graphite.

As per ASC 350-30 Intangible Assets, the patents are capitalized as non-current asset because they were not internally generated, have finite useful life of 15 years, and has been used in operational activities although no revenue has been generated.

All patents are expected to have zero residual value. Below is the gross carrying amount, accumulated amortization, aggregate amortization expense, and next 5 years and thereafter estimate on aggregate amortization expense.

Patent	Acquisition cost	As of March 31, 2024 Accumulated amortization	Net carrying amount	As of September 30, 2023 Accumulated amortization	Net carrying amount
Graphite production	$ 216	$ (29)	$ 187	$ (22)	$ 194
Graphene production	6,258	(834)	5,424	(625)	5,633
	$ 6,474	**$ (863)**	**$ 5,611**	**$ (647)**	**$ 5,827**

Estimated amortization expense:	**Amount**
For year ended September 30, 2024	324
For year ended September 30, 2025	432
For year ended September 30, 2026	432
For year ended September 30, 2027	432
For year ended September 30, 2028	432
Thereafter	3,559
Total	**$ 5,611**

Note 6 - Property and equipment

Property and equipment included in continuing operations consist of the following:

	March 31, 2024	September 30, 2023
Office equipment	$ 9	$ 2
Renovation	34	-
Construction in progress – Machineries yet to be assembled	1,223	-
Property, and equipment, cost	$ 1,266	$ 2
Less: accumulated depreciation	(2)	-
Property, and equipment, net	**$ 1,264**	**$ 2**

Depreciation of property and equipment is computed on a straight-line basis over its estimated useful life at the following annual rates:

Office equipment	20%
Renovation	20%

Depreciation expenses of $1 and $2 (March 31, 2023 - $0 & $0) for the three and six months ended March 31, 2024, respectively, has been recorded in General and Administrative expenses in the unaudited condensed consolidated statements of operations.

The Company has entered into four contracts with Beijing Xi Yu International Trade Co. Ltd from China for the purchase of artificial graphite machineries for a total cost of $1,223. Full payments made upon order confirmation and shipment from main port in Tianjin to Port Klang in Malaysia. The guarantee period is within 15 months after arrival date and during this period the Seller shall be responsible for the damage due to the defects in designing and manufacturing of the machineries. The machineries have yet to be assembled and commissioned as of March 31, 2024.

Note 7 - Debt

The Company obtained loans of $475 from external parties Mr. Goh Meng Keong and Mr. Goh Seng Wei, to fund the acquisition of Graphene Patent, and in return they charged the Company with interest, in accordance to arm's length transaction principle. For the three and six months period ended March 31, 2024, there were interest expense of $6 and $12 (March 31, 2023 - $6 and $12), respectively. The principal amount, maturity date and interest rate for the loans are shown below:

	March 31, 2024	September 30, 2023
Total interest payable	$ 47	$ 35

Total debt and interest payable	$	522	$	510

Lender	Principle		Interest rate	Lending date	Due
Goh Meng Keong	$	432	5% p.a	March 22, 2022	September 30, 2024
Goh Seng Wei	$	43	5% p.a	May 26, 2022	November 25, 2024

Principal payments:		**Amount**
For year ended September 30, 2024		475
Total	**$**	**475**

ENERGEM CORP.
NOTES TO UNAUDITED FINANCIAL STATEMENTS Note 8 – Accrued bonus

On February 29, 2024, the Board of Directors of Graphjet has approved the proposed bonus amounting $13,800 to reward the senior management team of Graphjet for the successful business combination and corporate listing. The provision made is based on 1% on the issuance of Graphjet Technology shares to Graphjet existing shareholders total value $1,380,000. As of March 31, 2024, the provision made was $10,153 and the balance to be provided in February 2025.
Note 3 —Public Offering9 - Related Party Transactions

On November 16, 2021, the Company consummated the IPO of 10,000,000 units (the "Units"). Each Unit consists of one Class A ordinary share, $0.0001 par value per share (the "Class A Ordinary Shares"), and one warrant (the "Public Warrants"), each whole Public Warrant entitling the holder thereof to purchase one Class A Ordinary Share at an exercise price of $11.50 per share. The Units were sold at an offering price of $10.00 per Unit, generating gross proceeds of $100,000,000.9.1 Related Party Contract

Pursuant to ZhongHe Industries Sdn Bhd (ZHI) is an entity owned by Mr. Lim Hooi Beng, who owned 20% of its shares as of March 31, 2024 and September 30, 2023. Mr. Lim Hooi Beng also owns 13.8% of the Initial Public Offering and full exercise underwriter's overallotment option, ordinary shares of the Company sold 11,500,000 Units at a purchase price as of $10.00 per Unit. Each Unit consists March 31, 2024. Previously, Mr. Lim Hooi Beng owned 14.5% of one the ordinary share and one redeemable warrant ("Public Warrant"). Each Public Warrant will entitle the holder to purchase one ordinary share at an exercise price shares of $11.50 per whole share.Graphjet as of September 30, 2023.

All of the Class A ordinary shares sold as part of the Units in the IPO contain a redemption feature which allows for the redemption of such Public Shares in connection with the Company's liquidation if there is a shareholder vote or tender offer in connection with the Business Combination and in connection with certain amendments to the Company's second amended and restated memorandum and articles of association.
Note 4 — Private Placement
Simultaneously with the Initial Public Offering and full exercise underwriter's overallotment option, the Sponsor purchased an aggregate of 528,075 Private Placement Units at a price of $10.00 per Private Placement Unit for an aggregate purchase price of $5,280,750.
A total of $116,725,000On September 20, 2021, comprised of the $111,444,250 of the net proceeds from the IPO (which amount includes $4,025,000 of the underwriters' deferred discount) and a portion of the $5,280,750 proceeds of the sale of the Private Placement Units, was placed in a U.S.-based trust account, maintained by Continental Stock Transfer & Trust Company, acting as trustee, on November 18, 2021.The Placement Units are identical to the Units sold in the Proposed Offering, except for the placement warrants ("Placement Warrants"), as described in Note 7. If the Company does not complete entered into a Business Combination within the Combination Period, the proceeds from the sale Contract of the Placement Units will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Placement Warrants underlying the Placement Units will expire worthless.
Note 5 — Related Party Transactions
Class B Ordinary Shares (Founder Shares)
On August 16, 2021, the Sponsor purchased 2,875,000 founder shares for an aggregate purchase price of $25,000. The number of founder shares equaled, on an as-converted basis, approximately 20% of the Company's issued and outstanding shares after the Initial Public Offering.
On September 7, 2021, the Sponsor transferred 5,000 ordinary shares to Cu Seng Kiu, our Chief Financial Officer, and 2,500 ordinary shares to each of Li Sin Tan, our former independent director, Kok Seong Wong and Chong Kwang Fock. Following Ms.

Tan's resignation, the 2,500 ordinary shares were assigned to Ms. Doris Wong Sing Ee, leaving 2,862,500 founder shares held by our Sponsor.

Note 5 — Related Party Transactions (Continued)

The initial shareholders have agreed not to transfer, assign or sell any of the Class B ordinary shares (except to certain permitted transferees) until, Commission Processing with respect to 50% of the Class B ordinary shares, the earlier of (i) six months after the date of the consummation of a Business Combination, or (ii) the date on which the closing price of the Company's ordinary shares equals or exceeds $12.00 per share (as adjusted for share splits, share dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period commencing after a Business Combination, with respect to the remaining 50% of the Class B ordinary shares, upon six months after the date of the consummation of a Business Combination, or earlier, in each case, if, subsequent to a Business Combination, the Company consummates a subsequent liquidation, merger, share exchange or other similar transaction which results in all of the Company's shareholders having the right to exchange their ordinary shares for cash, securities or other property.

Promissory Note — Related Party

On August 6, 2021, the Sponsor issued an unsecured promissory note to the Company, ZHI, pursuant to which the Company may borrow up appointed ZHI for the provision of services as stipulated in the Contract of Commission Processing. During the three-month period ended March 31, 2024 and the year ended September 30, 2023, the contract was still effective and the prepayment made to an aggregate principal amount of secure its production line was $300,000 Nil and $Nil, to respectively. The agreement will be used for payment of costs related to the Proposed Offering. ended by June 2024. The note fee charged is non-interest bearing and payable based on the earlier of (i) December 31, 2021, or (ii) the consummation of the Proposed Offering. As of September 30, 2023 material consumption and December 31, 2022, the outstanding balance under the promissory note was $88,542labor cost incurred.

On November 1, 2022 July 1, 2022, the Sponsor and the Company entered into a Working Capital Loan and Extension Tenancy Agreement pursuant with ZHI, with respect to which the Company may borrow up demised premises located at L4-E-8 Enterprise 4, Technology Park Malaysia, Bukit Jalil, 57000 Kuala Lumpur. Pursuant to the terms of the Tenancy Agreement, the tenancy is subject to an aggregate principal amount initial term of $ 2 years with a monthly rental of $0.8. The agreement will not be extended after ended and no transfer of premises ownership at the end of the agreement.

1,500,000

	March 31, 2024	September 30, 2023
Advances to a related company	$ 92	$ 97

The advance to fund ZHI represents the monthly extension payments (up prepayment made to fifteen (15) one-month extensions) through February 18, 2024 pursuant to secure its production line after offsetting with the First Extended Termination Date rental charged by up to six (6) one-month extensions to February 18, 2024 (the "Second Extension Amendment Proposal"). As of September 30, 2023 ZHI for the outstanding balance under Working Capital Loan and Extension Agreement was $877,193. There was no outstanding balance as of December 31, 2022. office premises.

9.2 Related Party Loans

Short Term Loan

Working capital Loan

To finance transaction costs in connection with a Business Combination, the Company's Sponsor or an affiliate of the Sponsor, or the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). Such Working Capital Loans would be evidenced by promissory notes. The notes would either be repaid upon consummation of a Business Combination, without interest, or, at the lender's discretion, up to $1,500,000 of notes may be converted upon consummation of a Business Combination into additional Placement Units at a price of $10.00 per Unit. If a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans, but no proceeds held in the Trust Account would be used to repay the Working Capital Loans.

No compensation of any kind, including any finder's fee, reimbursement, consulting fee or monies in respect of any payment of a loan, will be paid by us to our sponsor, officers or directors or any affiliate of our sponsor, officers or directors prior to, or in connection with any services rendered to effectuate, the consummation of an initial business combination (regardless of the type of transaction that it is). However, these individuals will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. Our audit committee will review on a quarterly basis all payments that were made to our sponsor, officers, directors or our or their affiliates and will determine which expenses and the amount of expenses that will be reimbursed. There is no cap or ceiling on the reimbursement of out-of-pocket expenses incurred by such persons in connection with activities on our behalf. discretion. As of September 30, 2023 March 31, 2024, there was $334,557$96 borrowed under Working Capital Loan. There were no borrowings at December 31, 2022 under the Working Capital Loan.

Note 5 — Related Party Transactions (Continued) On November 1, 2022, the Sponsor and the Company entered into an Extension Agreement to fund the monthly extension payments (up to fifteen (15) one-month extensions) through February 18, 2024 pursuant to the "Second Extension Amendment Proposal". The extension loan is interest free and to be repaid in September 2024. As of March 31, 2024 the outstanding balance under the Extension Agreement was $1,142.

Administrative Support Agreement Long Term Loan

Commencing on the date of the prospectus and until completion of the Company's Business Combination or liquidation, the Company may reimburse Energem LLC, the Sponsor, up***Payable to an amount of $10,000 per month for office space, secretarial and administrative support. The administrative expense was $30,000 for the three month periods ended September 30, 2023 and 2022. The administrative expense was $90,000 for the nine month period ended September 30, 2023 and 2022.Directors***

Note 6 — Commitments Mr. Lim Hooi Beng and Contingencies Mr. Aw Jeen Rong are the shareholders of the Company and directors of Graphjet.

	March 31, 2024	September 30, 2023
Lim Hooi Beng	$ 1,212	$ 2,226
Aw Jeen Rong	6	6
Payables to directors	$ 1,218	$ 2,232

Registration Rights

Mr. Lim Hooi Beng and Mr. Aw Jeen Rong own 13.8% and 6.0% of the ordinary shares of the Company as of March 31, 2024. As of September 30, 2023, Mr. Lim Hooi Beng and Mr. Aw Jeen Rong owned 14.5% and 6.3% of the ordinary shares of Graphjet. The reduction in percentage of ownership was due to the share exchange during the merger, as stated in Note 1.2 . The shareholders will continue to support the company, hence the payables are interest free and demands for repayment are not expected within the next 12 months.

The holders of the insider shares and Placement Units that may be issued upon conversion of Working Capital Loans (and any shares of Ordinary Shares issuable upon the exercise of the Placement Units or units issued upon conversion of the Working Capital Loans and upon conversion of the Insider shares) will be entitled to registration rights pursuant to a registration rights agreement to be signed prior to or on the effective date of Initial Public Offering requiring On March 11, 2024, the Company entered the debt to register such securities for resale. The holders of these securities will be entitled to make up to three demands, excluding short form registration demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights equity conversion agreements with respect to registration statements filed after completion of a Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. However, the registration rights agreement provides that the Company will not be required to effect or permit any registration or cause any registration statement to become effective until the securities covered thereby are released from their lock-up restrictions. Mr. Lim Hooi Beng. The Company will bear issued 775,000 ordinary shares at $4.00 per share amounting $3,100 to partially settle the expenses incurred in connection with the filing of any such registration statements.outstanding balance.

Underwriting Agreement As of March 31, 2024 and September 30, 2023, the outstanding balance on the payable is $1,218 and $2,232, respectively.

Payable to a Shareholder for Intellectual Property
On March 10, 2022, Graphjet entered into Intellectual Property Sales Agreement with Mr. Liu Yu, as supplemented by the letter from Mr. Liu Yu to Graphjet dated July 29, 2022, pursuant to which Graphjet purchased the process for producing palm-based graphene, an intellectual property held by Mr. Liu Yu for $6,258 payable within the 19th to 36th month period from July 29, 2022. Liu Yu owned 24.3% the Company's ordinary shares as of March 31, 2024 and 25.5% of the ordinary shares of Graphjet as of September 30, 2023. The reduction in percentage of ownership was due to the share exchange during the merger, as stated in Note 1.2. This long-term payable is excluded from recognizing imputed interest in accordance with ASC 835-30 *Interest*.
On March 11, 2024, the Company entered the debt to equity conversion agreements with Mr. Liu Yu. The Company granted issued 1,275,000 ordinary shares at $4.00 per share amounting $5,100 to partially settle the underwriter a 45-day option to purchase up to 1,500,000 additional Units to cover over-allotments at outstanding balance.
As of March 31, 2024 and September 30, 2023, the Initial Public Offering price, less outstanding balance on the underwriting discounts payable is $656 and commissions. $5,756, respectively.
Note 10 – Commitments and Contingencies
As of March 31, 2024, there were no commitment and contingency other than those stated below:

Commitments and Contingencies	**Terms**		**March 31, 2024**
Land to be purchased at Kuantan Integrated Industrial Park	8% of purchase price upon signing of Sales and Purchase Agreement and 90% within 9 months after signing of Sales and Purchase Agreement	$	3,944
Professional service in building Kuantan factory	98.5% of total contract value and payments at progressive claims basis		1,920
Rental of premises	Rental expense from April 2024 to January 2025		108
		$	5,972

Note 11 – Shareholders' Deficit
The aforementioned option was exercised Company's ordinary shares and warrants trade on November 18, 2021.
The underwriter was paid a cash underwriting discount of two percent (2.00%) of the gross proceeds of NASDAQ stock exchange under the Initial Public Offering, or $2,300,000. In addition, the underwriter is entitled to a deferred fee of three point five percent (3.50%) of the gross proceeds of the Initial Public Offering, or $4,025,000. The deferred fee was placed in the Trust Account symbol "GTI" and will be paid in cash upon the closing of a Business Combination, subject "GTIW", respectively. Pursuant to the terms of the underwriting agreement.

ENERGEM CORP.
NOTES TO UNAUDITED FINANCIAL STATEMENTS

Note 7 – Shareholders' Equity

Preferred Amended and Restated Certificate of Incorporation, the company's authorized share capital is $50,000 divided into 479,000,000 Class A Ordinary Shares, — The Company is authorized to issue 20,000,000 Class B Ordinary Shares, and 1,000,000 preferred Preference Shares each of par value $0.0001 per share. As of March 31, 2024, we have issued & outstanding class A ordinary shares 146,741,306 shares, each with a par value of $0.0001 per share with such designation, rights and preferences as may be determined from time to time by the Company's Board of Directors. On September 30, 2023, and December 31, 2022 there were no preferred shares issued or outstanding.

Class A Ordinary shares — The Company is authorized to issue 479,000,000 shares of Class A ordinary shares with a par value of $0.0001 per share. Holders $0.0001. All of the Company's Class A ordinary shares are entitled to one vote for each share. On September 30, 2023, and December 31, 2022, there were 528,075 Class A Graphjet Technology ordinary shares issued and outstanding excluding 1,216,932 and 1,895,481 shares at the consummation of Class A the business combination have been fully paid. The holder of each share of ordinary shares subject to possible redemption respectively.

Class B Ordinary shares — The Company is authorized to issue 20,000,000 shares of Class B ordinary shares with a par value of $0.0001 per share. Holders of the Company's Class B ordinary shares are entitled to one vote for each share. On August 16, 2021 vote.

Note 12 – Equity Incentive Plan

At the Special Meeting on February 28, 2024, Energem shareholders considered and approved the Sponsor purchased 2,875,000 founder shares for Equity Incentive Plan and reserved an aggregate purchase price amount of $25,000, or approximately $0.009 per share. On September 7, 2021, our sponsor assigned 5,000 ordinary shares equal to Cu Seng Kiu, our Chief Financial Officer, and 2,500 ordinary shares to each 10% of Li Sin Tan, our former independent director, Kok Seong Wong and Chong Kwang Fock. Following Ms. Tan's resignation, the 2,500 ordinary shares were assigned to Ms. Doris Wong Sing Ee.

On September 30, 2023, and December 31, 2022, there were 2,875,000 shares of Class B ordinary shares fully diluted issued and outstanding so that Combined Entity Ordinary Shares following the Initial Shareholders will own at least 20% Business Combination for issuance thereunder. The Equity Incentive Plan was approved by the Energem board of directors on the same day. The Equity Incentive Plan became effective immediately upon the Closing of the issued Business Combination.

Graphjet Technology's employees, consultants and outstanding shares after the Proposed Offering (assuming the Initial Shareholders do not purchase any Public Shares in the Proposed Offering directors, and excluding the Placement Units). Class B ordinary shares will automatically convert into Class A ordinary shares at the time employees, consultants and directors of our initial Business Combination on a one-for-one basis.

Warrants — Warrants may only be exercised for a whole number of shares. No fractional shares its subsidiaries will be issued upon exercise eligible to receive awards under the Equity Incentive Plan. The Equity Incentive Plan is expected to be administered by the Graphjet Technology Board with respect to awards to non-employee directors and by Graphjet Technology's remuneration committee with respect to other participants, each of which may delegate its duties and responsibilities to committees of Graphjet Technology directors and/or officers (referred to collectively as the "plan administrator" below), subject to certain limitations that may be imposed under stock exchange rules. The plan administrator will have the authority to interpret and adopt rules for the administration of the Warrants. Equity Incentive Plan, subject to its express terms and conditions. The Warrants plan administrator will become exercisable on also set the later terms and conditions of (a) all awards under the consummation of a Business Combination or (b) 12 months from the effective date of the registration statement relating to the initial public offering. No Warrants will be exercisable for cash unless the Equity Incentive Plan, including any vesting and vesting acceleration conditions.

Note 13 – Subsequent Event Disclosure

The Company has an effective and current registration statement covering evaluated subsequent events through June X 2024, the ordinary shares issuable upon exercise of date the Warrants and a current prospectus relating to such ordinary shares. Notwithstanding the foregoing, if a registration statement covering the ordinary shares issuable upon the exercise of the Warrants is not effective within 90 days from the consummation of a Business Combination, the holders may, until such time as there is an effective registration statement and during any period when the Company shall unaudited condensed consolidated financial statements were available for issuance. All subsequent events requiring recognition or disclosure have failed to maintain an effective registration statement, exercise the Warrants on a cashless basis pursuant to an available exemption from registration under the Securities Act. If an exemption from registration is not available, holders will not be able to exercise their Warrants on a cashless basis. The Warrants will expire five years from the consummation of a Business Combination or earlier upon redemption or liquidation.

been included in these unaudited condensed consolidated financial statements.

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Note 7 – Shareholders' Equity (Continued)

The Company may call the Warrants for redemption, in whole and not in part, at a price of $0.01 per warrant:

- at any time while the Warrants are exercisable,
- upon not less than 30 days' prior written notice of redemption to each Warrant holder,
- if, and only if, the reported last sale price of the ordinary shares equals or exceeds $18 per share, for any 20 trading days within a 30-trading day period ending on the third trading day prior to the notice of redemption to Warrant holders, and
- if, and only if, there is a current registration statement in effect with respect to the ordinary shares underlying such warrants at the time of redemption and for the entire 30-day trading period referred to above and continuing each day thereafter until the date of redemption.

The Placement Warrants are identical to the Public Warrants underlying the Units sold in the initial public offering, except that so long as the Placement Warrants are held by our sponsor or its permitted transferees, (i) the Placement Warrants will not be redeemable by us, (ii) they (including the Class A ordinary shares issuable upon exercise of these warrants) may not, subject to certain limited exceptions, be transferred, assigned or sold by our sponsor until 30 days after the completion of our initial business combination, (iii) they may be exercised by the holders on a cashless basis and (iv) the holders thereof (including with respect to Class A ordinary shares issuable upon exercise of such warrants) are entitled to registration rights.

If the Company calls the Warrants for redemption, management will have the option to require all holders that wish to exercise the Warrants to do so on a "cashless basis," as described in the warrant agreement. The exercise price and number of ordinary shares issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or recapitalization, reorganization, merger, or consolidation. However, the warrants will not be adjusted for issuances of ordinary shares at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the warrants. If the Company is unable to complete a Business Combination within the Combination Period, subject to extension, as provided in our registration statement, and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with respect to such warrants. Accordingly, the warrants may expire worthless.

The exercise price is $11.50 per share, subject to adjustment as described herein. In addition, if (x) the Company issues additional shares of Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of our initial Business Combination at an issue price or effective issue price of less than $9.20 per share of Class A ordinary shares (with such issue price or effective issue price to be determined in good faith by our board of directors and, in the case of any such issuance to our sponsor or its affiliates, without taking into account any founder shares held by our sponsor or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of our initial Business Combination on the date of the consummation of our initial Business Combination (net of redemptions), and (z) the volume weighted average trading price of our Class A ordinary shares during the 20 trading day period starting on the trading day prior to the day on which we consummate our initial Business Combination (such price, the "Market Value") is below $9.20 per share, then the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the greater of the Market Value and the Newly Issued Price, and the $18.00 per share redemption trigger price described below under "Redemption of warrants" will be adjusted (to the nearest cent) to be equal to 180% of the greater of the Market Value and the Newly Issued Price.

Note 8 – Subsequent Events

In accordance with ASC Topic 855, "Subsequent Events," which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued, the Company has evaluated all events or transactions that occurred subsequent to the balance sheet date. Based upon this review, the Company identified the following subsequent events:

In connection with the third monthly extension of the Termination Date under the Third Amended and Restated Articles of Association, Energem caused $0.045 per outstanding share of Energem's Class A ordinary shares or approximately $54,762 for 1,216,932 Class A ordinary shares to be paid to the Trust Account on October 16, 2023 in advance of the October 18, 2023 due date.

As previously reported on Form 8-K, on November 16, 2022, the Company held an annual meeting via an Extraordinary General Meeting at which the shareholders cast their votes and approved the Trust Amendment Proposal, pursuant to which the Trust Agreement was amended to extend the date on which Continental must liquidate the Trust Account established in connection with the IPO if the Company has not completed its initial business combination, from November 18, 2022 to August 18, 2023.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

References in this report (the "Quarterly Report") to "we," "us" or the "Company" refer to Graphjet Technology. References to the "Company," "us," "our" our "management" or "we" our "management team" refer to Energem Corp. our officers and directors. The following discussion and analysis of our the Company's financial condition and results of operations should be read in conjunction with our the unaudited condensed consolidated financial statements and related the notes included herein.thereto contained elsewhere in this Quarterly Report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Cautionary Special Note Regarding Forward-Looking Statements

This Quarterly Report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Exchange Act of 1934, as amended (the "Exchange Act") that are not historical facts and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact included in this Quarterly Report including, without limitation, statements under "Management's Discussion and Analysis of Financial Condition and Results of Operations" regarding the Company's financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. When used in this Quarterly Report, words such as "anticipate, "expect," "believe," "anticipate," "intend," "estimate," "expect," "intend" "seek" and variations and similar words and expressions, as they relate to us or the Company's management, identify forward-looking statements. Such forward-looking statements are based on the beliefs of management, as well as assumptions made by, and information currently available to the Company's management. Actual A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. For information identifying important factors that could cause actual results to differ materially from those contemplated by anticipated in the forward-looking statements, please refer to the Risk Factors section of the Company's Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") on April 22, 2024. The Company's securities filings can be accessed on the EDGAR section of the SEC's website at www.sec.gov. Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of certain factors detailed in our filings with the SEC. All subsequent written new information, future events or oral forward-looking statements attributable to us otherwise.

Overview

Graphjet Technology (the "Company", "Graphjet", "we," "us" or persons acting on the Company's behalf are qualified in their entirety by this paragraph.

Overview

The Company "our"), is a former blank check company formed incorporated under the laws of the Cayman Islands on August 6, 2021 under the name Energem Corp., ("Energem"), and formed for the purpose of effecting entering into a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or similar business combination with one or more businesses. The Company intends

Business Combination

On November 18, 2021, we consummated an initial public offering ("IPO"). On March 14, 2024 (the "Closing Date"), we consummated a series of transactions that resulted in the combination (the "Merger") with Graphjet Technology Sdn. Bhd., a Malaysian private limited company ("Graphjet"), pursuant to effectuate its initial Business Combination using cash from a share purchase agreement, dated as of August 1, 2022 (the "SPA") by and among Energem, Graphjet, Swee Guan Hoo, solely in his capacity as the proceeds representative for the shareholders of Energem after the IPO and the Private Placement, the proceeds closing of the sale of our securities in connection with our initial business combination, our shares, debt or a combination of cash, shares and debt.

The issuance of additional shares in connection with an initial business combination to the owners purchase of the target or other investors:

- may significantly dilute the equity interest of investors, which dilution would increase if the anti-dilution provisions in the Class B ordinary shares resulted in the issuance of Class A ordinary shares on a greater than one-to-one basis upon conversion of the Class B ordinary shares;

- may subordinate the rights of holders of our ordinary shares if preferred shares are issued with rights senior to those afforded our ordinary shares;
- could cause a change in control if a substantial number of shares of our ordinary shares is issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and directors;
- may have the effect of delaying or preventing a change of control of us by diluting the share ownership or voting rights of a person seeking to obtain control of us; and
- may adversely affect prevailing market prices for our Class A ordinary shares and/or warrants.

Similarly, if we issue debt securities or otherwise incur significant debt to bank or other lenders or the owners of a target, it could result in:

- default and foreclosure on our assets if our operating revenues after an initial business combination are insufficient to repay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;
- our immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand;
- our inability to obtain necessary additional financing if the debt security contains covenants restricting our ability to obtain such financing while the debt security is outstanding;
- our inability to pay dividends on our ordinary shares;
- using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our ordinary shares if declared, our ability to pay expenses, make capital expenditures and acquisitions, and fund other general corporate purposes;
- limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate;
- increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation;
- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, and execution of our strategy; and
- other purposes and other disadvantages compared to our competitors who have less debt.

We expect to continue to incur significant costs in the pursuit of our initial business combination plans. We cannot assure you that our plans to raise capital or to complete our initial business combination will be successful.

Share Purchase Agreement

On August 1, 2022 Graphjet Pre-Transaction Shares (the “Closing”) for Energem’s shareholders (the “Purchaser Representative”), the Company, entered into individuals listed on the Share Purchase Agreement with Graphjet, signature page of the Purchaser Representative, SPA under the heading “Selling Shareholders” (each, a “Selling Shareholder” and together, the “Selling Shareholders”), and Lee Ping Wei in his additional capacity as representative for the Selling Shareholders (the “Shareholder Representative”).

The Merger and other transactions contemplated thereby (collectively, the Shareholder Representative. Pursuant “Business Combination”) closed on March 14, 2024 when pursuant to the Share Purchase Agreement, subject to the terms and conditions therein, the Company will purchase 100% SPA, Energem acquired all of the issued and outstanding shares Graphjet Pre-Transaction Shares from the Selling Shareholders and Graphjet became a wholly owned subsidiary of Energem. Pursuant to the SPA, Energem changed its name to “Graphjet Technology” and the business of the Company became the business of Graphjet.

The Business Combination was accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under this method of accounting, Energem was treated as the acquired company and Graphjet was treated as the acquirer for financial statement reporting purposes.

Organization and Nature of Business

The Company is the owner of the state-of-the-art patented technology for the Consideration Shares such that manufacture of graphene and graphite, critical raw materials used in a variety of industries. Graphjet will become Technology produces graphite, graphene and graphene-based anode battery material with at least 98% similarity and are much more consistent compared to other synthetic graphite and graphene which are produced from petroleum coke and coal. The breakthrough technology transforms a wholly-owned subsidiary of the Company. The Share Purchase Agreement contains customary representations, warranties sustainable, abundant and covenants by the parties thereto and the Closing is subject to certain conditions as further described in the Share Purchase Agreement.

Graphjet converts renewable agricultural waste product, palm kernel shells to essential raw materials such as into highly valued artificial graphene and graphite used at significantly lower carbon emissions. For research and development in graphite and graphene applications, Graphjet Technology collaborates with National University of Malaysia (UKM) and Universiti Teknikal Malaysia Melaka (UTEM) as Technology Advisor Panel to provide technology advisory for the applications. Graphjet is a member of Industrial Liaison Program (ILP) of Massachusetts Institute of Technology (MIT).

The Company intends to be a low-cost producer of the highest quality artificial graphite and graphene. Graphjet has a patent on its bio-mass process and production method for graphite and a patent pending for graphene, and it believes it is the only producer currently capable of using biomass to produce batteries graphite and graphene in mass production scale.

Since Graphjet Technology uses a widely available waste product as their source, they are able to produce a higher quality product at a significantly lower cost than other graphite and graphene production methods currently in use worldwide.

To date, Graphjet Technology has not had any sales of its products, but plans to sample its products to multinational companies within the industry for market acceptance and procurement purposes, intending to replace current high cost suppliers. Until now, the Company has funded its operations primarily with proceeds through equity investments from its current shareholders.

Key Factors Affecting Operating Results

See the section entitled "*Risk Factors*" in the electric vehicle space among other products. The aggregate value of the Consideration Shares to be paid pursuant to the Share Purchase Agreement to the Selling Shareholders, as of immediately prior to the Closing, for the purchase of all issued and outstanding Graphjet Shares, shall be that number of Energem Class A ordinary shares equal to (i) One Billion Three Hundred and Eighty Million U.S. Dollars ($1,380,000,000), minus (ii) the amount, if any, by which $30,000 (*i.e.*, the target net working capital amount) exceeds the Net Working Capital Amount (but not less than zero) (as defined in the Share Purchase Agreement), minus (iii) the Closing Net Indebtedness amount (as defined in the Share Purchase Agreement), minus (iv) the amount of any Transaction Expenses (as defined in the Share Purchase Agreement), divided by ten dollars ($10.00).

Each Selling Shareholder shall receive a number of Energem Class A ordinary shares equal to the aggregate Consideration Shares divided by the number of Graphjet Shares outstanding immediately prior to the Closing, multiplied by the number of Graphjet Shares held by such Selling Shareholder. The total consideration payable to the Selling Shareholders in accordance Company's Form 10-K filed with the Share Purchase Agreement is also referred to herein as the Transaction Consideration.

The 2022 Extraordinary General Meeting

As previously reported SEC on Form 8-K, on November 16, 2022 April 22, 2024 for a further discussion of these considerations.

Intellectual Property

On March 28, 2022, the Company held an annual meeting via an Extraordinary General Meeting at entered into a Deed of Assignment, as supplemented by the Supplemental Deed dated July 29, 2022, with ZhongHe Tiancheng Technology Development (Beijing) Co. Ltd, pursuant to which Graphjet Technology acquired a palm-based synthetic graphite and the shareholders cast their votes preparation method thereof with the application no. PI2021002802, a palm-based synthetic graphite and approved the Trust Amendment Proposal, preparation method thereof with the application no. CN111892048A and a preparation system of palm-based synthetic graphite with the application no. CN111675214A and all the intellectual property rights attached thereto. On March 10, 2022, the Company entered into Intellectual Property Sales Agreement with Liu Yu, as supplemented by the letter from Liu Yu to Graphjet Technology dated July 29, 2022, pursuant to which the Trust Agreement was amended Company purchased the process for producing palm-based graphene. The Company currently owns all of the intellectual property rights to extend its technology and manufacturing process and the date on which Continental must liquidate the Trust Account established in connection with the IPO if the Company's technology is not subject to any ownership, intellectual property, or other rights of any parties other than Graphjet Technology. The Company has not completed its initial business combination, from November 18, 2022 to August 18, 2023.

At submitted the Extraordinary General Meeting, the shareholders of the Company approved the Second Amended and Restated Memorandum and Articles of Association of the Company giving the Company the right to extend the date by which the Company must (i) consummate a merger, capital share exchange, asset acquisition, share purchase, reorganization or similar business combination involving the Company and one or more businesses, (ii) cease its operations if it fails to complete such business combination, and (iii) redeem or repurchase 100% of the Company's Class A ordinary shares included as part of the units sold in the Company's IPO that closed on November 18, 2021 from November 18, 2022 by up to nine (9) one-month extensions to August 18, 2023.following patent applications:

Patent Application No.	vention
PI2021002802	A PALM-BASED SYNTHETIC GRAPHITE AND THE PREPARATION METHOD THEREOF (patent granted September 22, 2022)
PI2022001906	A PROCESS FOR PRODUCING PALM-BASED GRAPHENE (patent pending)

In connection with approval of the Extension Amendment Proposal and the Trust Amendment Proposal, the Company caused $0.045 per outstanding share of the Company's Class A ordinary shares, giving effect to the redemptions disclosed above, or approximately $85,297 for the remaining 1,895,481 Class A ordinary shares to be deposited in the Trust Account in connection with the exercise of the first monthly extension of the Extended Date on November 17, 2022 in advance of the November 18, 2022 due date.

The 2023 Extraordinary General Meeting

On August 10, 2023, the Company held an extraordinary general meeting of its shareholders pursuant to due notice (the "Second Extraordinary General Meeting"). At the Second Extraordinary General Meeting, the Company shareholders entitled to vote at the Second Extraordinary General Meeting cast their votes and approved the Trust Amendment Proposal, pursuant to which the Trust Agreement was amended to extend the date on which Continental must liquidate the Trust Account established in connection with the IPO if the Company has not completed its initial business combination, from August 18, 2023 to February 18, 2024, which was extended from November 18, 2022 to August 18, 2023 by the Company's shareholders on November 16, 2022 at an Extraordinary General Meeting (the "First Extended Termination Date").

The shareholders Company's technology will provide a strong alternative option in the artificial graphite market. Traditionally in the market, artificial graphite is preferred by the technology industry due to its higher quality as compared to mineral graphite. Artificial graphite is usually sourced from coal or petroleum coke, which is a byproduct in its respective industry. Therefore, traditional artificial graphite may be limited by shortages or supply chain issues related to coal and petroleum coke. At this time, there are no similar supply chain issues that would affect Graphjet Technology's access to palm kernel shells used to produce its version of artificial graphite.

If the Company approved is unable to obtain, maintain and enforce intellectual property protection for its technology and methods, or if the Third Amended scope of our intellectual property protection is not sufficiently broad, others may be able to develop and Restated Memorandum commercialize technology substantially similar to that of Graphjet Technology, and Articles the Company's ability to successfully commercialize our technology may be adversely affected.

Competition

Competition in the graphene and graphite industry is based primarily on market acceptance, material differentiation and quality, delivery reliability and customer service. Competition with respect to new material is, and is expected to continue to be, based primarily on price, performance and cost effectiveness, customer service and product innovation. Competition could prevent implementation of Association of price increases, require price reductions or require increased spending on research and development, marketing and sales that could adversely affect us. In such a competitive market, changes in market conditions, including customer demand and technological development, could adversely affect our competitiveness, sales and/or profitability. In the event the Company at does not capture the August 10, 2023, Extraordinary level of sales and consumer adoption it anticipates, Graphjet Technology's\s business, financial condition, operating results and prospects may be harmed.

Regulatory Environment

The graphene and graphite industry are governed by laws, which continue to evolve and change over time. The costs and resources necessary to comply with these laws are significant. Our profitability depends in part upon our ability, and that of our affiliated providers and independent contractors, to operate in compliance with applicable laws and to maintain all applicable licenses. To the extent any of our employees or third-party contractors engages in any misconduct or activity in violation of an applicable law, we may be subject to increased liability under the law or increased government scrutiny. If any such action is instituted against us, and we are not successful in defending ourselves or asserting our rights, such action could have a significant impact on our business, including the imposition of significant fines or other sanctions. Complying with any new legislation and regulations could be time-intensive and expensive, resulting in a material adverse effect on our business, prospects, financial condition and/or results of operations.

Components of Results of Operations

Expenses

Expenses consist of general and administrative expenses.

General Meeting, giving the Company the right to extend the date by which the Company must (i) consummate a merger, capital share exchange, asset acquisition, share purchase, reorganization or similar business combination involving the Company and one or more businesses (a "business combination"), (ii) cease its operations if it fails to complete such business combination, administrative expenses

General and (iii) redeem or repurchase 100% administrative expenses consist primarily of the Company's Class A ordinary shares included as part of the units sold in the Company's IPO that closed on November 18, 2021 from August 18, 2023 pursuant to the First Extended Termination Date by up to six (6) one-month extensions to February 18, 2024 (the "Second Extension Amendment Proposal").

In connection with the voting on the Second Extension Amendment Proposal audit, tax and the corresponding Trust Amendment Proposal at the Second Extraordinary General Meeting, holders of 678,549 Class A ordinary shares exercised their right to redeem those shares for cash at an approximate price of $11.02 per share, for an aggregate of approximately $7,476,716.

In connection with the second monthly extension of the Termination Date, the Company caused $0.045 per outstanding share of the Company's Class A ordinary shares or approximately $85,297 for 1,895,481 Class A ordinary shares to be paid to the Trust Account on December 15, 2022, in advance of the December 17, 2022 due date for the second monthly extension of the Termination Date.

In connection with the third monthly extension of the Termination Date, the Company caused $0.045 per outstanding share of Energem's Class A ordinary shares or approximately $85,297 for 1,895,481 Class A ordinary shares to be paid to the Trust Account on January 13, 2023, in advance of the January 18, 2023 due date.

In connection with the fourth monthly extension of the Termination Date, the Company caused $0.045 per outstanding share of Energem’s Class A ordinary shares or approximately $85,297 for 1,895,481 Class A ordinary shares to be paid to the Trust Account on February 10, 2023, in advance of the February 18, 2023 due date.

In connection with the fifth monthly extension of the Termination Date, the Company caused $0.045 per outstanding share of Energem’s Class A ordinary shares or approximately $85,297 for 1,895,481 Class A ordinary shares to be paid to the Trust Account on March 10, 2023, in advance of the March 18, 2023 due date to extend the period to consummate the period to complete a business combination to April 18, 2023.

In connection with the sixth monthly extension of the Termination Date, the Company caused $0.045 per outstanding share of Energem’s Class A ordinary shares or approximately $85,297 for 1,895,481 Class A ordinary shares to be paid to the Trust Account on April 10, 2023, in advance of the April 18, 2023 due date to extend the period to consummate the period to complete a business combination to May 18, 2023.

In connection with the seventh monthly extension of the Termination Date, the Company caused $0.045 per outstanding share of Energem’s Class A ordinary shares or approximately $85,297 for 1,895,481 Class A ordinary shares to be paid to the Trust Account on May 10, 2023, in advance of the May 18, 2023 due date to extend the period to consummate the period to complete a business combination to June 18, 2023.

In connection with the eighth monthly extension of the Termination Date, the Company caused $0.045 per outstanding share of Energem’s Class A ordinary shares or approximately $85,297 for 1,895,481 Class A ordinary shares to be paid to the Trust Account on June 10, 2023, in advance of the June 18, 2023 due date to extend the period to consummate the period to complete a business combination to July 18, 2023.

In connection with the nineth monthly extension of the Termination Date, the Company caused $0.045 per outstanding share of Energem’s Class A ordinary shares or approximately $85,297 for 1,895,481 Class A ordinary shares to be paid to the Trust Account on July 13, 2023, in advance of the July 18, 2023 due date to extend the period to consummate the period to complete a business combination to August 18, 2023.

secretarial fees.

In connection with the tenth monthly extension of the Termination Date, the Company caused $0.045 per outstanding share of Energem's Class A ordinary shares or approximately $54,762 for 1,126,932 Class A ordinary shares to be paid to the Trust Account on August 15, 2023, in advance of the August 18, 2023 due date to extend the period to consummate the period to complete a business combination to September 18, 2023.

In connection with the eleventh monthly extension of the Termination Date, the Company caused $0.045 per outstanding share of Energem's Class A ordinary shares or approximately $54,762 for 1,126,932 Class A ordinary shares to be paid to the Trust Account on September 15, 2023, in advance of the September 18, 2023 due date to extend the period to consummate the period to complete a business combination to October 18, 2023.

In connection with the twelfth monthly extension of the Termination Date following the Third Amended and Restated Articles of Association, Energem caused $0.045 per outstanding share of Energem's Class A ordinary shares or approximately $54,761.94 for 1,216,932 Class A ordinary shares to be paid to the Trust Account on October 16, 2023 in advance of the October 18, 2023 due date to extend the period to consummate the period to complete a business combination to November 18, 2023.

Results of Operations

We have neither engaged The following information includes, in any operations nor generated any revenues to date. Our only activities from inception to September 30, 2023, were organizational activities, those Graphjet Technology's opinion, all adjustments necessary to prepare state fairly its results of operations for these periods. This data should be read in conjunction with Graphjet Technology's unaudited condensed consolidated financial statements and notes thereto. These results of operations are not necessarily indicative of the IPO identifying a target company future results of operations that may be expected for a business combination. We do not expect any future period.

Comparison of the Three Months Ended March 31, 2024 to generate any operating revenues until after the completion of our initial business combination. We expect to generate non-operating income Three Months Ended March 31, 2023

Meaningful variances in the form Company's components of interest income on cash and marketable securities held after the IPO. We expect that we will incur increased expenses as a result operations are explained below. The following table sets forth Graphjet Technology's unaudited condensed consolidated statements of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses in connection with completing a business combination.

For the nine months ended September 30, 2023, we had a net income of $270,481, which consists of formation and operating costs $406,241 and interest earned on marketable securities hold in the trust account of $676,722. For the nine months ended September 30, 2022, we had a net income of $152,167 which consist of formation and operating costs of $544,013 and interest earned on marketable securities hold in the trust account of $696,180. For the three months ended September 30, 2023, we had a net income of $77,106, which consists of formation and operating costs $147,665 and interest earned on marketable securities hold in the trust account of $224,771106. For the three months ended September 30, 2022, we had a net income of $224,556, which consists of formation and operating costs $302,299 and interest earned on marketable securities hold in the trust account $526,855. The interest operations data for the three months ended March 31, 2024 and nine March 31, 2023 (000's).

	Three months ended			
	March 31, 2024	**March 31, 2023**	**Variance ($)**	**Variance (%)**
Operating expenses				
General and administrative	11,588	660	(10,928)	1,656%
Total operating expenses	11,588	660	(10,928)	1,656%
Net loss	$ (11,594)	$ (666)	$ (10,928)	1,641%
Loss from operations	(11,588)	(660)	(10,928)	1,656%
Interest expense	(6)	(6)	-	-%
Total interest expense	(6)	(6)	-	-%

General and Administrative Expense

General and administrative expense included only general and administrative expenses in both the three months ended September 30, 2022 March 31, and 2024 and 2023 as the company currently has no sales or selling expenses. General and Administrative expenses increased significantly from $660 in the three months ended March 31, 2023 to $11,588 in the three months ended March 31, 2024, a $10,928, or 1,656%, increase, primarily due to an increase in staff cost inclusive provision for gratitude, marketing event, audit fees, consulting and legal fees, plus amortization of intangible assets.

Net Loss

Net Loss for the rise three months ended March 31, 2024 and 2023 expenses increased from $666 in interest rates.

Liquidity the three months ended March 31, 2023 to $11,594 in the three months ended March 31, 2024, a $10,928 or 1,641%, increase, primarily due to staff cost inclusive provision for gratitude, marketing event, audit fees, consulting and Capital Resources legal fees, plus amortization of intangible assets.

Comparison of the Six Months Ended March 31, 2024 to the Six Months Ended March 31, 2023

On November 16, 2021 Meaningful variances in the Company's components of operations are explained below. The following table sets forth Graphjet Technology's unaudited condensed consolidated statements of operations data for the six months ended March 31, 2024 and March 31, 2023 (000's).

	Six months ended			
	March 31, 2024	**March 31, 2023**	**Variance ($)**	**Variance (%)**
Operating expenses				
Research and development				%
General and administrative	12,006	984	11,022	1,120 %
Total operating expenses	12,006	984	11,022	1,120 %
Loss from operations	(12,006)	(984)	(11,022)	1,120 %
Interest expense	(12)	(12)	-	- %
Total interest expense	(12)	(12)	-	- %
Net loss	**$ (12,018)**	**$ (996)**	**$ (11,022)**	**1,107 %**

General and Administrative Expense

General and administrative expense included only general and administrative expenses in both the six months ended March 31, 2024 and 2023 as the company currently has no sales or selling expenses. General and Administrative expenses increased from $984 in the six months ended March 31, 2023 to $12,006 in the six months ended March 31, 2024, a $11,022, or 1,120%, increase, primarily due to an increase in staff cost inclusive provision for gratitude, marketing event, audit fees, consulting and legal fees, plus amortization of intangible assets.

Net Loss

Net Loss for the Company consummated its IPO six months ended March 31, 2024 and 2023 expenses increased from $996 in the six months ended March 31, 2023 to $12,018 in the six months ended March 31, 2024, a $11,022 or 1,107%, increase, primarily due to staff cost inclusive provision for gratitude, marketing event, audit fees, consulting and legal fees, plus amortization of 10,000,000 units (the “units” consisting intangible assets.

Cash Flows

The following tables set forth a summary of one Class A ordinary share our cash flows for the periods indicated (000’s):

	Six Months Ended			
	March 31, 2024	**March 31, 2023**	**Variance ($)**	**Variance (%)**
Operating activities	$ (3,296)	$ (222)	$ (3,074)	1,384
Investing activities	(1,264)	-	(1,264)	100
Financing activities	5,705	-	5,705	100
Net increase (decrease) in cash	**$ 1,145**	**$ (222)**	**$ 1,367**	**616**

Net Cash used in Operating Activities

We had cash of approximately $1,146 at March 31, 2024 compared to $3 at March 31, 2023.

Operating activities

Cash used in operating activities during the six months ended March 31, 2024 was approximately $3,296. The change in operating activities is attributable to prepaid expenses, advances, accrued expenses and one redeemable warrant entitling the holder payable to a director.

Cash used in operating activities during the six months ended March 31, 2023 was approximately $222. Cash used in operations consisted primarily of prepaid expenses, accrued expenses and payables to a director.

Investing activities

Cash used in investing activities during the six months ended March 31, 2024 was approximately $1,264. The change in investing activities is mainly due to purchase one Class A ordinary share of fixed assets.

Cash used in investing activities during the six months ended March 31, 2023 was $0.

Financing activities

Cash provided by financing activities during the six months ended March 31, 2024 was $5,705. The change in investing activities is attributable to proceeds from issuance of shares.

Cash provided by financing activities during the six months ended March 31, 2023 was $0.

Sources of Liquidity

We currently finance our internal operations primarily with self-funding. Our fundamental principles are to build and maintain a financial base for the purpose of maintaining soundness and efficiency of operations and achieving sustainable growth. Our liquidity requirements are primarily to fund our business operations, including capital expenditures and working capital requirements. Our primary sources of liquidity are additional capital investment and debt.

The source, timing and availability of any future financing will depend principally upon market conditions, and, more specifically, on the market acceptance of our products. Funding may not be available when needed, at $11.50 per share), at $10.00 per unit, generating gross proceeds all, or on terms acceptable to us. Lack of $100,000,000, necessary funds may require us to, among other things, delay, scale back or eliminate expenses including some or all of our planned development, including the production of plant.

Graphjet Technology's short-term liquidity requirements are primarily linked to the business operations, including payments for operating costs, production costs, staffing expenses and incurring offering costs marketing expenses. Graphjet Technology's long-term liquidity requirements are primarily linked to the expenses incurred in connection with our contract manufacturing facility and the construction of $6,738,148, of which $4,025,000 was for deferred underwriting commissions (see Note 6). The Company granted our manufacturing facility. With the underwriter a 45-day option to purchase up to an additional 1,500,000 units at the IPO price to cover over-allotments. Simultaneously with the consummation successful completion of the closing of Business Combination on March 14, 2024, and the IPO, the Company consummated the private placement of an aggregate of 475,575 units to the Sponsor, at a price of $10.00 per placement unit, generating total gross proceeds of $4,755,750 (see Note 4).

On November 18, 2021, the underwriters purchased an additional 1,500,000 units $2,500,000 PIPE Investment received pursuant to the exercise of the over-allotment option. The Company's units sold at an offering price of $10.00 per unit, generating additional gross proceeds to the Company of $15,000,000. Also, in connection with the partial exercise of the over-allotment option, the Sponsor purchased an additional 52,500 placement units at a purchase price of $10.00 per unit.

As of September 30, 2023, we had available to us $86,944 of cash on our balance sheet and a working capital deficit of $2,007,327. We intend to use the funds held outside of the Trust Account for identifying and evaluating prospective acquisition candidates, performing business due diligence on prospective target businesses, traveling to and from the offices, plants or similar locations of prospective target businesses, reviewing corporate documents and material agreements of prospective target businesses, selecting the target business to acquire and structuring, negotiating and consummating the business combination. The interest income earned on the investments in the Trust Account are unavailable to fund operating expenses.

Based on the foregoing, management PIPE Investment Purchase Agreement, Graphjet Technology believes that the Company may not it will have sufficient working capital for 9-12 months and borrowing capacity can begin construction on its manufacturing facility. If additional funds are required to meet its needs support our working capital requirements, construction plans, and other purposes, we may seek to raise additional funds through equity and debt financing or from other sources. If we raise additional funds by obtaining loans from third parties, the terms of those financing arrangements may include negative covenants or other restrictions on our business that could impair our operating flexibility and would also require us to incur interest expense. If we raise additional funds through the earlier issuance of equity, the consummation percentage ownership of a Business Combination or one year from this filing but our equity holders could be diluted. We can provide no assurance that the financials have not been adjusted. Over this period, the Company additional financing will be using the funds held outside of the Trust Account for paying existing accounts payable, identifying and evaluating prospective initial Business Combination candidates, performing due diligence on prospective target businesses, paying for travel expenditures, selecting the target business to merge with available at all or, acquire, and structuring, negotiating and consummating the Business Combination.

The Company's Sponsor, officers and directors may, but are not obligated to, loan the Company funds from time to time or at any time, in whatever amount they deem reasonable in their sole discretion, to meet the Company's working capital needs. Accordingly, the Company may not if available, that we would be able to obtain additional financing if needed. on terms favorable to us.

Graphjet Technology is an early stage, emerging growth company and has limited operating history, lack of revenues or sales, and net losses to date. Based on Graphjet Technology's financial history since inception, Graphjet Technology's auditor has expressed substantial doubt about Graphjet Technology's ability to continue as a going concern. The continuation of Graphjet Technology as a going concern is dependent upon Graphjet Technology's ability to operate profitably in the foreseeable future and continue to receive adequate financial support from its shareholders. These conditions indicate the existence of a material uncertainty which may cast substantial doubt on Graphjet Technology's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis as the shareholders have given assurance that they will provide adequate financial support for Graphjet Technology to settle its liabilities as and when they fall due. To date, Graphjet Technology has funded its operations through equity investments from its current shareholders. After the Closing of the Business Combination, consummated in March 14, 2024, we intend to finance our future development activities. If additional funds are required, we will seek to raise additional funds through equity and debt financing or from other sources. Because substantial doubt exists as to whether the company can continue as a going concern, it may be more difficult for the company to attract investors. Our future is dependent upon our ability to obtain financing to continue operations and attain profitable operations. Our financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event we cannot continue in existence.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of March 31, 2024.

Going Concern and Liquidity

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"), which contemplates continuation of the Company as a going concern and the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has incurred and expects to continue to incur significant costs in pursuit of the Company's development plans.

Through March 31, 2024, we have incurred cumulative losses from operations, negative cash flows from operating activities, and have an accumulated deficit of $15.3 million. Graphjet Technology is unable a pre-revenue organization in a research and development and flight-testing phase of operations. While management expects that the net impact of the Business Combination along with our cash balances held prior to the Closing Date will be sufficient to fund our current operating plan for at least the next 12 months from the date these unaudited condensed consolidated financial statements were available to be issued, there is significant uncertainty around the Company's ability to meet the going concern assumption beyond that period without raising additional capital.

There can be no assurance that we will be successful in achieving our business plans, that our current capital will be sufficient to support our ongoing operations, or that any additional financing will be available in a timely manner or on acceptable terms, if at all. If events or circumstances occur such that we do not meet our business plans, we may be required to raise additional capital, it may production design or be required unable to take additional measures to conserve liquidity, which could include, but not necessarily be limited to, curtailing operations, suspending the pursuit of fund capital expenditures. Any such events would have a potential transaction, and reducing overhead expenses.

On August 6, 2021, Energem LLC, our sponsor, agreed to loan us up to an aggregate amount of up to $300,000 to cover expenses related to our IPO of our units. As of September 30, 2023, a total of $88,542 is outstanding under the promissory note.

To finance transaction costs in connection with a Business Combination, the Company's Sponsor or an affiliate of the Sponsor, or the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). Such Working Capital Loans would be evidenced by promissory notes. The notes would either be repaid upon consummation of a Business Combination, without interest, or, at the lender's discretion, up to $1,500,000 of notes may be converted upon consummation of a Business Combination into additional Placement Units at a price of $10.00 per Unit. If a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans, but no proceeds held in the Trust Account would be used to repay the Working Capital Loans.

No compensation of any kind, including any finder's fee, reimbursement, consulting fee or monies in respect of any payment of a loan, will be paid by us to our sponsor, officers or directors or any affiliate of our sponsor, officers or directors prior to, or in connection with any services rendered to effectuate, the consummation of an initial business combination (regardless of the type of transaction that it is). However, these individuals will be reimbursed for any out-of-pocket expenses incurred in connection with activities material adverse effect on our behalf such as identifying potential target businesses financial position, results of operations, cash flows, and performing due diligence on suitable ability to achieve our intended business combinations. Our audit committee will review on a quarterly basis all payments that were made to our sponsor, officers, directors or our or their affiliates and will determine which expenses and the amount of expenses that will be reimbursed. There is no cap or ceiling on the reimbursement of out-of-pocket expenses incurred by such persons in connection with activities on our behalf. As of September 30, 2023, there are $334,557 borrowed under Working Capital Loan.plans.

Off-Balance Sheet Financing Arrangements

We have no obligations, assets or liabilities which would be considered off-balance sheet arrangements. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements.

We have not entered any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or entered any non-financial assets.

Contractual Obligations

We do not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities. Commencing on the date of the prospectus and until completion of the Company's business combination or liquidation, the Company may reimburse Energem LLC, the Sponsor, up to an amount of $10,000 per month for office space, secretarial and administrative support.

The underwriter is entitled to deferred commissions of $4,025,000 from the Units sold in the Initial Public Offering. The deferred commissions will become payable to the underwriter from the amounts held in the Trust Account solely if we complete a Business Combination, subject to the terms of the underwriting agreement.

Critical Accounting PoliciesEstimates

The preparation of unaudited condensed consolidated financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. We have not identified any critical the following significant accounting policies.policies:

Recent Accounting Pronouncements***Principles of Consolidation and Financial Statement Presentation***

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on our The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial statements and Article 8 of Regulation S-X. They do not include all of the information and notes required by U.S. GAAP for complete financial statements. Certain information or footnote disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed consolidated financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair statement of the financial position, operating results and cash flows for the periods presented. The results of operations for the six months ended March 31, 2024 are not necessarily indicative of the results to be expected for the full fiscal year ending December 31, 2024 or any future interim period.

All intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the unaudited condensed consolidated financial statements.

The Company consolidates Graphjet, an entity that it controls through a majority voting interest and the accompanying financial statements include the accounts of the Company and its wholly owned subsidiary and those for which the Company has a controlling interest in.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934 (the "Exchange Act")) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Reverse Recapitalization

Pursuant to ASC 805-40 Reverse Acquisition, for financial accounting and reporting purposes, Graphjet was deemed the accounting acquirer with Graphjet Technology being treated as the accounting acquiree, and the Merger was accounted for as a reverse recapitalization (the "Reverse Recapitalization"). Accordingly, the unaudited condensed consolidated financial statements of the Company represent a continuation of the financial statements of Graphjet, with the Merger being treated as the equivalent of Graphjet issuing stock for the net assets of Graphjet Technology, accompanied by a recapitalization. The net assets of Graphjet Technology were stated at historical costs, with no goodwill or other intangible assets recorded, and were consolidated with Graphjet financial statements on the Closing Date. The number of Graphjet common shares for all periods prior to the Closing Date have been retrospectively increased using the exchange ratio that was established in accordance with the Merger Agreement (the "Exchange Ratio").

Use of Estimates

The preparation of unaudited condensed consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements and the reported amounts of expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

Fair Value of Financial Instruments

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

Foreign Currency

For Graphjet, Malaysian Ringgit have been determined to be the functional currency. The functional currency assets and liabilities are translated to their U.S. dollar equivalents at exchange rates in effect as of the balance sheet date and income and expense amounts at the average exchange rates for the period. The U.S. dollar's effects that arise from changing translation rates are recorded in the Unaudited Condensed Consolidated Statements of Comprehensive Loss.

Intangible Assets

Intangible Assets held by Graphjet consist of Graphene and Graphite patents and are included in the non-current assets in the Unaudited Condensed Consolidated Balance Sheets. Since they lack physical substance and have a limit on their useful life, the patents are considered to be finite-lived intangible assets under ASC 350 Intangibles– Goodwill and Other. Finite-lived intangible assets are subject to amortization over 15 years estimated useful life.

Income Taxes

The Company complies with the accounting and reporting requirements of ASC Topic 740, "Income Taxes," which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC Topic 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Company's management determined Cayman Islands and Malaysia are the Company's only major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits, if any, as income tax expense. There were no unrecognized tax benefits as of March 31, 2024 and September 30, 2023, and no amounts accrued for interest and penalties. The Company is currently not aware of any issues under review that could result in significant payments, accruals, or material deviation from its position.

The Company is an exempted Cayman Islands company with no connection to any other taxable jurisdiction and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States. In Malaysia, current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years. As such, the Company's tax provision was zero for the three months ended March 31, 2024 and for the year ended September 30, 2023.

Net income (loss) per share

The Company complies with accounting and disclosure requirements of ASC Topic 260, "Earnings Per Share." Net loss per share is computed by dividing net income (loss) by the weighted average number of ordinary shares outstanding during the period, excluding ordinary shares subject to forfeiture. As of March 31, 2024 and September 30, 2023, the calculation of diluted income (loss) per share does not consider the effect of the warrants issued in connection with the Initial Public Offering and warrants issued as components of the Private Placement Units (the "Placement Warrants") since the exercise of the warrants are contingent upon the occurrence of future events and the inclusion of such warrants would be anti-dilutive. As a result, diluted income (loss) per share is the same as basic loss per share for the periods presented.

There are no potential dilutive securities outstanding for the six months period ended March 31, 2024 and March 31, 2023, as a result, diluted loss per share is the same as basic loss per share for the periods presented.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents that can subject the Company to concentrations of credit risk. Accounts at United States financial institutions are insured by the Federal Deposit Insurance Corporation("FDIC") up to $250,000. Accounts at Malaysian financial institutions are insured by the Perbadanan Insurans Deposit Malaysia ("PIDM") up to RM250,000. At March 31, 2024 and September 30, 2023, the Company did not exceed the FDIC insured limits. At March 31, 2024, the Company had cash in excess of RM5,155,493, approximately $1,109,216, PIDM insured limits. The Company had no cash in excess of PIDM insured limits at September 30, 2023 and cash equivalents as at March 31, 2024 and September 30, 2023.

Property and Equipment, Net

Property and equipment is stated at historical cost less accumulated depreciation. Expenditures for major renewals and betterments are capitalized, while minor replacements, maintenance, and repairs, which do not extend the asset lives, are charged to operations as incurred. Upon sale or disposition, the cost and related accumulated depreciation is removed from the accounts, and any difference between the selling price and net carrying amount is recorded as a gain or loss in the unaudited condensed consolidated statements of operations. Depreciation on property and equipment is calculated using the straight-line method over the estimated useful lives of the assets.

Recent Accounting Standards

Risks and Uncertainties

We are subject to risks and sustained uncertainties about, or worsening of, geopolitical tensions, including further escalation of the war between Russia and Ukraine, further escalation of the conflict between the State of Israel and Hamas, as well as further escalation of tensions between the State of Israel and various countries in the Middle East and North Africa, could result in a global economic slow down and long-term changes to global trade. As a result, the Company's ability to procure raw materials at the desired price may be affected. Furthermore, the Company's ability to raise equity and debt financing may be impacted by these events, including as a result of increased market volatility, or decreased market liquidity in third-party financing being unavailable on terms acceptable to the Company or at all. The impact of these events on the world economy and the specific impact on the Company's financial position, results of operations and its cash flows are not yet determinable. The unaudited condensed consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of September 30, 2023 March 31, 2024, we were not subject to any market or interest rate risk. Following the consummation of our initial public offering, the net proceeds received into the Trust Account, have been invested in U.S. government treasury bills, notes or bonds with a maturity of 185 days or less or in certain money market funds that invest solely in U.S. treasuries. Due to the short-term nature of these investments, we believe there will be no associated material exposure to interest rate risk.

Item 4. Controls and Procedures

Disclosure We maintain "disclosure controls and procedures, are controls" as defined in Rules 13a-15I and other procedures 15d-15(e) under the Exchange Act that are designed to ensure that information required to be disclosed in our the reports filed that we file or submitted submit under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in the SEC's rules Securities and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer, to allow timely decisions regarding required disclosure.

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's Commission's rules and forms and that such information is (2) accumulated and communicated to our management, including our principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and our management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their control objectives.

Under Our management, under the supervision and with the participation of our principal executive officer and principal financial and accounting officer, evaluated the effectiveness of our disclosure controls and procedures at the end of the period covered by this Quarterly Report. Based upon this evaluation, our principal executive officer and principal financial officer concluded that, as of the end of the period covered by this Quarterly Report, the design and operation of our disclosure controls and procedures were not effective. The material weakness identified, as of March 31, 2024, relates to the lack of sufficient accounting resources with deep accounting knowledge to identify and resolve complex accounting issues in a timely manner and adequately separate financial responsibilities.

Notwithstanding the identified material weakness, management, including our principal executive officer and principal financial and accounting officer, we conducted an evaluation believe that the unaudited condensed consolidated financial statements contained in this Quarterly Report fairly present, in all material respects, our financial condition, results of the effectiveness of our disclosure controls operations and procedures as of the end of cash flows for the fiscal quarter ended September 30, 2023, as such term is defined period presented in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, our principal executive officer and principal financial and accounting officer have concluded that during the period covered by this report, our disclosure controls and procedures were effective at a reasonable assurance level and, accordingly, provided reasonable assurance that the information required to be disclosed by us in reports filed under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms.

Changes in Internal Control over Financial Reporting

During the most recently completed fiscal quarter ended September 30, 2023, there was no change in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

conformity with GAAP.

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PART II - OTHER INFORMATION

Item 1. Legal Proceedings

None.We are not party to any material legal proceedings. From time to time, we may be involved in legal proceedings or subject to claims incident to the ordinary course of business. The outcome of litigation is inherently uncertain, and there can be no assurances that favorable outcomes will be obtained. In addition, regardless of the outcome, such proceedings or claims can have an adverse impact on us, which may be material because of defense and settlement costs, diversion of resources and other factors.

Item 1A. Risk Factors

As of the date of Factors that could cause our actual results to differ materially from those in this Quarterly Report on Form 10-Q, there have been no material changes to are any of the risk factors disclosed risks described in our Annual Report on Form 10-K covering the period from January 1, 2022 through December 31, 2022 filed with the SEC except we may disclose changes to such factors or disclose additional factors from time to time in our future filings with the SEC. on April 22, 2024 (the "Annual Report"). Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. As of the date of this Quarterly Report, there have been no material changes to the risk factors disclosed in our Annual Report filed with the SEC.

Item 2. Unregistered Sale Sales of Equity Securities and Use of Proceeds. Proceeds

(a) During the quarter ended March 31, 2024, there were no unregistered sales of our securities that were not reported in a Current Report on Form 8-K.

None.

(b) As previously reported, on November 16, 2021, Energem completed its Initial Public Offering (the "Offering") of 10,000,000 units ("Units"), at $10.00 per Unit, generating gross proceeds of $100,000,000, and incurring offering costs of $8,304,871, of which $4,025,000 was for deferred underwriting commissions at the initial public offering closing occurring on November 18, 2021. Energem granted the underwriter a 45-day option to purchase up to an additional 1,500,000 Units at the initial public offering price to cover over-allotments.

Simultaneously with the consummation of the closing of the initial public offering, Energem consummated the private placement of an aggregate of 475,575 units (the "Placement Units") to the Sponsor at a price of $10.00 per Private Placement Unit, generating total gross proceeds of $4,755,750 (the "Private Placement").

On November 18, 2021, the underwriters purchased an additional 1,500,000 Units pursuant to the exercise of the over-allotment option. The Units were sold at an offering price of $10.00 per Unit, generating additional gross proceeds to the Company of $15,000,000. Also, in connection with the total exercise of the over-allotment option, the Sponsor purchased an additional 52,500 Placement Units at a purchase price of $10.00 per unit generating total Private Placement proceeds of $5,280,750.

No payments for our expenses were made in the Offering described above directly or indirectly to (i) any of our directors, officers or their associates, (ii) any person(s) owning 10% or more of any class of our equity securities or (iii) any of our affiliates, except in connection with the repayment of outstanding loans and pursuant to the administrative support agreement disclosed herein which we entered into with our Sponsor. There has been no material change in the planned use of proceeds from our Offering as described in our final prospectus filed with the SEC pursuant to Rule 424(b) related to the Initial Public Offering.

(c) None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

(a) None.

None.

(b) None.

(c) None.

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

Exhibit No.	Description
2.1†	Share Purchase Agreement dated as of Exhibits August 1, 2022 by and among Energem Corp., Graphjet Technology Sdn. Bhd., the Selling Shareholders, the Purchaser Representative, the Shareholder Representative (included as Annex A to the proxy statement/prospectus, which is part of this Registration Statement).
3.1	Amended and Restated Memorandum of Association and Articles of Association of Energem Corp. (incorporated by reference to Exhibit 3.2 to the Registration Statement on Form S-1, filed by Energem Corp. on November 9, 2021).
4.1	Warrant Agreement dated November 18, 2021, by and among Energem Corp., Energem LLC and parties thereto (incorporated by reference to Exhibit 4.4 to the Current Report on Form 8-K, filed by Energem Corp. on November 19, 2021).
4.2	Specimen Class A Ordinary Shares Certificate (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-1/A-2, filed by Energem Corp. on November 9, 2021).
4.3	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-1/A-2, filed by Energem Corp. on November 9, 2021).
10.1+	Graphjet Technology Equity Incentive Plan (incorporated by reference to Annex C to the Registration Statement on Form S-4, filed by Energem on January 23, 2023).
10.2	Registration Rights Agreement dated November 18, 2021, between Energem Corp. and Energem LLC (incorporated by reference to Exhibit B to the Share Purchase Agreement attached herein as Exhibit 2.1).
10.3	Amended and Restated Share Purchase Agreement dated January 24, 2024, by and among the PIPE Investor, Energem Corp. and Graphjet Technology Sdn. Bhd. (incorporated by reference to Exhibit 10.32 to the Registration Statement on Form S-4/A13, filed by Energem Corp. on January 29, 2024).
10.4	Placement Unit Purchase Agreement dated November 18, 2021, by and among Energem Corp. and Energem LLC (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K, filed by Energem Corp. on November 19, 2021).
10.5	Letter Agreement, dated November 18, 2021, among Energem, Energem LLC and each of the executive officers and directors of Energem (incorporated by reference to Exhibit 10.7 to the Current Report on Form 8-K, filed by Energem on November 19, 2021).
10.6	Securities Subscription Agreement, dated August 16, 2021, between Energem Corp. and Energem LLC (incorporated by reference to Exhibit 10.6 to the Registration Statement to the Form S-1, filed by Energem Corp. on September 10, 2021).
10.7	Form of Indemnity Agreement (incorporated by reference to Exhibit 10.4 to the Registration Statement on Form S-1/A-2 filed by Energem Corp. on November 9, 2021).
10.8+	Employment Agreement, dated March 14, 2024, by and between Graphjet Technology and Aiden Lee Ping Wei (incorporated by reference to Exhibit 10.8 to the Form 8-K, filed by Graphjet Technology on March 20, 2024).
10.9+	Employment Agreement, dated March 14, 2024, by and between Graphjet Technology and Aw Jeen Rong (incorporated by reference to Exhibit 10.9 to the Form 8-K, filed by Graphjet Technology on March 20, 2024).
10.10+	Employment Agreement, dated March 14, 2024, by and between Graphjet Technology and Boh Woan Yun (incorporated by reference to Exhibit 10.11 to the Form 8-K, filed by Graphjet Technology on March 20, 2024).
10.11+	Employment Agreement, dated March 14, 2024, by and between Graphjet Technology and Lim Seh Jiang (incorporated by reference to Exhibit 10.12 to the Form 8-K, filed by Graphjet Technology on March 20, 2024).

10.12+	Employment Agreement, dated March 14, 2024, by and between Graphjet Technology and Liu Yu (incorporated by reference to Exhibit 10.13 to the Form 8-K, filed by Graphjet Technology on March 20, 2024).	
10.13+	Employment Agreement, dated March 14, 2024, by and between Graphjet Technology and Hoo Swee Guan (incorporated by reference to Exhibit 10.14 to the Form 8-K, filed by Graphjet Technology on March 20, 2024).	
31.1*	Rule 13a-14(a) Certification by Principal Executive Officer and Principal Financial and Accounting Officer	
32.1**	Section 1350 Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	
31.2*	Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 Accounting Officer	
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	
101.INS*		Inline XBRL Instance Document
101.CAL*	Inline XBRL Instance Document	
101.SCH*		Inline XBRL Taxonomy Extension Schema Document
101.DEF* 101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document	
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document	
101.LAB*		Inline XBRL Taxonomy Extension Labels Label Linkbase Document
101.PRE*		Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	104*	Cover Page Interactive Data File (formatted as inline XBRL in iXBRL, and contained included in Exhibit exhibit 101)

* Filed herewith

9* Filed with this Report.

** Furnished with this Report.

\+ Indicates a management or compensatory plan.

† Schedules to this exhibit have been omitted pursuant to Item 601(b)(2) of Registration S-K. The Registrant hereby agrees to furnish a copy of any omitted schedules to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

		Energem Corp. Graphjet Technology
Date: November 14, 2023 June 18, 2024	By:	*/s/ Swee Guan Hoo Aiden Lee*
	Name:	Swee Guan Hoo Aiden Lee Ping Wei
	Title:	Chief Executive Officer

10 **(Principal Executive Officer and Principal Financial and Accounting Officer)**

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Exhibit 31.1

Exhibit 31.1CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
CERTIFICATIONSAS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Swee Guan Hoo, Aiden Lee Ping Wei, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Energem Corp. Graphjet Technology for the period ended March 31, 2024;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

b) (Paragraph omitted pursuant to SEC Release Nos. 33-8238/34-47986 and 33-8392/34-49313);

c) (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, which that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2023 June 18, 2024

By: */s/ Swee Guan Hoo* Aiden Lee Ping Wei

Swee Guan Hoo Aiden Lee Ping Wei
Chief Executive Officer,
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Cu Seng Kiu, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Energem Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) (Paragraph omitted pursuant to SEC Release Nos. 33-8238/34-47986 and 33-8392/34-49313);
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, which involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2023

By: */s/ Cu Seng Kiu*

Cu Seng Kiu
Chief Financial Officer
(Principal Financial Officer) and Director

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Energem Corp. (the "Company") for the quarter ended September 30, 2023, as filed with the Securities and Exchange Commission (the "Report"), I, Swee Guan Hoo, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the report.

Date: November 14, 2023

By: */s/ Swee Guan Hoo*

Swee Guan Hoo
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Graphjet Technology (the "Company") on Form 10-Q of Energem Corp. (the "Company") for the quarter period ended September 30, 2023, March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I Cu Seng Kiu, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. (1) The Report fully complies with the requirements of Section section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; 1934; and

(2)

2. To my knowledge, the The information contained in the Report fairly presents, in all material respects, the financial condition and results result of operations of the Company as of and for the period covered by the report. Company.

Date: November 14, 2023 June 18, 2024

By: /s/ *Cu Seng Kiu*Aiden Lee Ping Wei

Aiden Lee Ping Wei

Cu Seng Kiu

Chief Executive Officer, Chief Financial Officer

(Principal Financial Officer) and Director

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