# Tianci International, Inc.

**CIIT**

Nasdaq; business equipment; SIC 3576, Computer Communications Equipment; CIK 0001557798

# None

### No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

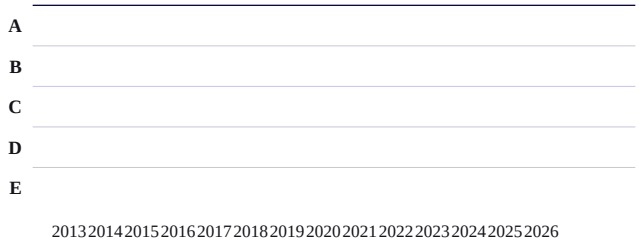
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $3.1M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: dilution, short runway, distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Oct 3, 2025<br>384 days before the rescan; latest periodic filing 10-Q received Jun 22, 2026 |
| **Last close** | $1.87<br>2026-10-14; market equity $1.8M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Oct 3, 2025*

which had previously been a shell corporation with no business operations, completed a share exchange with RQS Capital Limited ("RQS Capital"), in which RQS Capital transferred all of the issued and outstanding capital stock of RQS United Group Limited ("RQS United") to Tianci, and Tianci issued to RQS Capital 1,500,000 shares of its common stock and paid a cash price of $350,000 RQS United is a holding company incorporated in the Republic of Seychelles. RQS United has no operations other than holding 90% of the share capital of its subsidiary, Roshing International Co., Limited, a company organized under the laws of Hong Kong ("Roshing").

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 85.5** | | | | | | |
| Gross profitability | 14.3% | 28.6% | | 73.7 | 556 | 2025-07-31 |
| Return on invested capital | not computable | 11.2% | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 28.8% | (7.3%) | | 97.4 | 616 | 2025-07-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 1.8** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 17.01 | 2.15 | | 1.8 | 563 | 2025-07-31 |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | not computable | 2.01x | | | | |
| *current liabilities must exceed $100,000* | | | | | | |
| **Growth and financing, sleeve percentile 2.9** | | | | | | |
| Revenue growth, three-year compound | 131.0% | 6.4% | | 0.9 | 536 | 2025-07-31 |
| Free cash flow growth, three-year compound | not computable | 18.1% | | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | | |
| Reinvestment rate | not computable | 14.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 60.5% | 5.0% | | 4.8 | 561 | 2025-07-31 |
| Net share issuance, one year | not computable | 0.5% | | | | |
| *raw and split-adjusted prices do not align at 2024-10-21* | | | | | | |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-14 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (92.4%) | 2.2% | 1 |
| Distance from 52-week high | (97.2%) | (30.2%) | 1 |
| EBIT to enterprise value | not computable | 1.5% | |
| Free cash flow yield | not computable | 2.7% | |
| Book value to price | 1.41 | 0.25 | 91 |
| Sales to price | 4.95 | 0.32 | 96 |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (2.86) | (0.26) | 1 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-07-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 122 (10-Q received Jun 22, 2026) |
| Median daily dollar volume, 63 sessions | $104,195 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $450,123 | 2025-07-31 | 2025-10-03 | 10-K | 25-007401 |
| 2 | assets | us-gaap:Assets | $3.1M | 2025-07-31 | 2025-10-03 | 10-K | 25-007401 |
| 3 | net income | us-gaap:NetIncomeLoss | -$2.6M | 2025-07-31 | 2025-10-03 | 10-K | 25-007401 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.2M | 2025-07-31 | 2025-10-03 | 10-K | 25-007401 |
| 5 | assets | us-gaap:Assets | $911,961 | 2024-07-31 | 2025-10-03 | 10-K | 25-007401 |
| 6 | current assets | us-gaap:AssetsCurrent | $3.0M | 2025-07-31 | 2025-10-03 | 10-K | 25-007401 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $97,651 | 2025-07-31 | 2025-10-03 | 10-K | 25-007401 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$2.9M | 2025-07-31 | 2025-10-03 | 10-K | 25-007401 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | -$2.7M | 2025-07-31 | 2025-10-03 | 10-K | 25-007401 |
| 10 | book equity | us-gaap:StockholdersEquity | $3.0M | 2025-07-31 | 2025-10-03 | 10-K | 25-007401 |
| 11 | liabilities | us-gaap:Liabilities | $159,054 | 2025-07-31 | 2025-10-03 | 10-K | 25-007401 |
| 12 | operating income | us-gaap:OperatingIncomeLoss | -$315,576 | 2016-07-31 | 2017-10-17 | 10-K | 17-002680 |
| 13 | interest expense | us-gaap:InterestExpense | $8,533 | 2016-07-31 | 2017-01-13 | 10-K | 17-000348 |
| 14 | revenue | us-gaap:Revenues | $9.3M | 2025-07-31 | 2025-10-03 | 10-K | 25-007401 |
| 15 | revenue | us-gaap:Revenues | $8.6M | 2024-07-31 | 2025-10-03 | 10-K | 25-007401 |
| 16 | revenue | us-gaap:Revenues | $452,409 | 2023-07-31 | 2024-10-22 | 10-K | 24-007300 |
| 17 | revenue | us-gaap:Revenues | $752,839 | 2022-07-31 | 2023-10-23 | 10-K | 23-007330 |
| 18 | assets | us-gaap:Assets | $320,204 | 2023-07-31 | 2024-10-22 | 10-K | 24-007300 |
| 19 | assets | us-gaap:Assets | $760,339 | 2022-07-31 | 2023-10-23 | 10-K | 23-007330 |
| 20 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 16,531,803 | 2025-10-03 | 2025-10-03 | 10-K | 25-007401 |
| 21 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 14,781,803 | 2024-10-21 | 2024-10-22 | 10-K | 24-007300 |

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