# Tianci International, Inc.

**CIIT**

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

**A**

**strongest fifth of 495 graded peers in business equipment**

rank 57 of 495; percentile 11.3; sampling error 2.2 points; lower is stronger

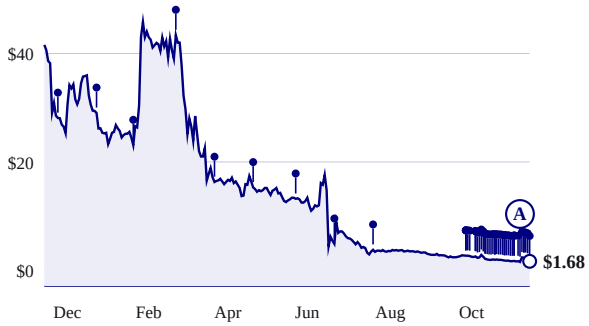
A B C D E

**A, the bull**



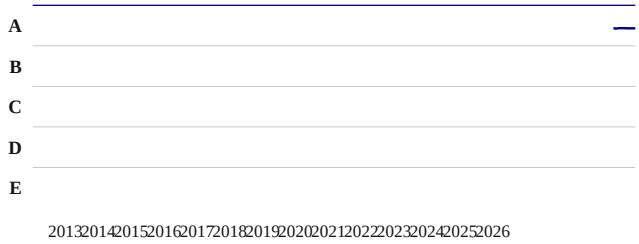
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 67.8 |
| **Solvency** | A<br>percentile 0.9 |
| **Growth and financing** | B<br>percentile 32.7 |
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $5.7M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Nov 4, 2026<br>9 days before the rescan; latest periodic filing 10-K received Nov 4, 2026 |
| **Last close** | $1.92<br>2026-11-12; market equity $2.3M; 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 67.8** | | | | | | |
| Gross profitability | 18.6% | 28.8% | | 65.5 | 552 | 2026-07-31 |
| Return on invested capital | not computable | 11.2% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (4.0%) | (7.3%) | | 70.0 | 615 | 2026-07-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 4* | | | | | | |
| **Solvency, sleeve percentile 0.9** | | | | | | |
| 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 | 45.78 | 2.21 | | 0.4 | 562 | 2026-07-31 |
| Net debt to EBITDA | not computable | 1.09x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 41.96x | 2.01x | | 1.4 | 660 | 2026-07-31 |
| **Growth and financing, sleeve percentile 32.7** | | | | | | |
| Revenue growth, three-year compound | 215.8% | 6.5% | | 0.0 | 532 | 2026-07-31 |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | | |
| Reinvestment rate | not computable | 15.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 161.0% | 5.2% | | 0.9 | 557 | 2026-07-31 |
| Net share issuance, one year | 401.4% | 0.5% | | 97.3 | 406 | 2026-11-04 |

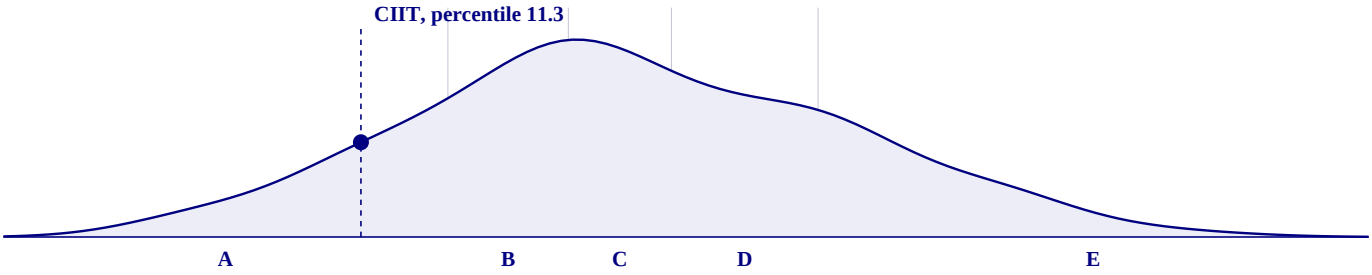
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 401.4% |
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |

## Among 495 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 52 | Alphabet Inc. (GOOGM) | 10.2 | A | |
| 53 | Alphabet Inc. (GOOGN) | 10.2 | A | |
| 54 | Meridian Holdings Inc./NV (MRDN) | 10.7 | A | |
| 55 | Super Micro Computer, Inc. (SMCI) | 11.0 | A | late filer, fortress balance sheet |
| 56 | Super Micro Computer, Inc. (SMCIP) | 11.0 | A | late filer, fortress balance sheet |
| 57 | Tianci International, Inc. (CIIT) | 11.3 | A | dilution, late filer |
| 58 | LiveRamp Holdings, Inc. (RAMP) | 11.5 | A | late filer, fortress balance sheet |
| 59 | SUNation Energy, Inc. (SUNE) | 11.7 | A | late filer, fortress balance sheet |
| 60 | Logitech International S.A. (LOGI) | 11.9 | A | |
| 61 | AvePoint, Inc. (AVPT) | 12.1 | A | |
| 62 | Braze, Inc. (BRZE) | 12.3 | A | |

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## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (93.7%) | (2.0%) | 1 |
| Distance from 52-week high | (96.3%) | (33.7%) | 1 |
| EBIT to enterprise value | not computable | 1.7% | |
| Free cash flow yield | not computable | 2.8% | |
| Book value to price | 2.84 | 0.27 | 95 |
| Sales to price | 7.16 | 0.31 | 96 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (3.03) | (0.29) | 1 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-07-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| 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 | 9 (10-K received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $61,229 |

## 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 | $1.1M | 2026-07-31 | 2026-11-04 | 10-K | 26-008309 |
| 2 | assets | us-gaap:Assets | $5.7M | 2026-07-31 | 2026-11-04 | 10-K | 26-008309 |
| 3 | net income | us-gaap:NetIncomeLoss | -$2.4M | 2026-07-31 | 2026-11-04 | 10-K | 26-008309 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.2M | 2026-07-31 | 2026-11-04 | 10-K | 26-008309 |
| 5 | assets | us-gaap:Assets | $3.1M | 2025-07-31 | 2026-11-04 | 10-K | 26-008309 |
| 6 | current assets | us-gaap:AssetsCurrent | $5.5M | 2026-07-31 | 2026-11-04 | 10-K | 26-008309 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $130,083 | 2026-07-31 | 2026-11-04 | 10-K | 26-008309 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$5.2M | 2026-07-31 | 2026-11-04 | 10-K | 26-008309 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | -$2.5M | 2026-07-31 | 2026-11-04 | 10-K | 26-008309 |
| 10 | book equity | us-gaap:StockholdersEquity | $5.6M | 2026-07-31 | 2026-11-04 | 10-K | 26-008309 |
| 11 | liabilities | us-gaap:Liabilities | $130,083 | 2026-07-31 | 2026-11-04 | 10-K | 26-008309 |
| 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 | $14.2M | 2026-07-31 | 2026-11-04 | 10-K | 26-008309 |
| 15 | revenue | us-gaap:Revenues | $9.3M | 2025-07-31 | 2026-11-04 | 10-K | 26-008309 |
| 16 | revenue | us-gaap:Revenues | $8.6M | 2024-07-31 | 2025-10-03 | 10-K | 25-007401 |
| 17 | revenue | us-gaap:Revenues | $452,409 | 2023-07-31 | 2024-10-22 | 10-K | 24-007300 |
| 18 | assets | us-gaap:Assets | $911,961 | 2024-07-31 | 2025-10-03 | 10-K | 25-007401 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | assets | us-gaap:Assets | $320,204 | 2023-07-31 | 2024-10-22 | 10-K | 24-007300 |
| 20 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,184,039 | 2026-11-04 | 2026-11-04 | 10-K | 26-008309 |
| 21 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 16,531,803 | 2025-10-03 | 2025-10-03 | 10-K | 25-007401 |