

Chi Special Acquisition Corp. (GDST)

None; manufacturing; SIC 3620, Electrical Industrial Apparatus; CIK 0001858007

Chi Special Acquisition Corp. GDST; manufacturing		
Grade	None 5 of 14 inputs computable; 7 are required	
Reliability	0.76 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	under \$12.5M assets total assets \$6.0M	
Warnings	late filer, thin data not computable: short runway, degenerate inputs, distress, fortress balance sheet	
Inputs computable	5 of 14	
Graded from	filings received through Jul 16, 2026 85 days before the rescan; latest periodic filing 10-K received Jul 16, 2026	
Last close	\$11.57 2025-02-05; market equity \$21.6M	
Price used in grade	None	

Letter at every rescan

Oct 6, 2026 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	

Business, in the company's words

opening of Item 1 of the 10-K received Jul 16, 2026

Corp. ("we," "us," "our," "Chi" or the "Company") is a Delaware corporation formerly known as Goldenstone Acquisition Limited incorporated as a blank check company for the purpose of entering into a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or similar business combination with one or more businesses or entities, which we refer to herein as our "initial business combination." Our efforts to identify a prospective target business will not be limited to a particular industry or geographic region. The Company's sponsor is Goldenstone Holdings, LLC ("Sponsor") which is controlled by Eddie Ni.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 72.0						
Gross profitability		not computable	21.9%		one or more required annual facts are missing	

Return on invested capital		not computable	9.7%			one or more required annual facts are missing
Accruals ratio		(1.3%)	(3.6%)	72.0	308	2026-03-31
Gross margin stability, five years		not computable	2.1 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 96.7						
Twelve-month failure probability		not computable	0.04%			four consecutive discrete net-income quarters are required; found 4
Altman Z double-prime		(18.72)	3.66	93.4	244	2026-03-31
Net debt to EBITDA		not computable	1.78x			one or more required annual facts are missing
Interest coverage		not computable	5.09x			interest expense must exceed \$100,000
Current ratio		0.00x	2.25x	100.0	325	2026-03-31
Growth and financing, sleeve percentile 49.6						
Revenue growth, three-year compound		not computable	2.1%			four annual observations are required; found 0
Free cash flow growth, three-year compound		not computable	13.9%			four consecutive annual FCF observations are required; found 0
Reinvestment rate		not computable	26.4%			one or more required annual facts are missing
Asset growth, three years		(53.8%)	4.4%	99.3	279	2026-03-31
Net share issuance, one year		(45.8%)	0.01%	0.0	243	2026-07-15

Warnings

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

Check	Measured
Late filer	found 3 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 2025-02-05 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	13.7%	
Distance from 52-week high	(1.5%)	(24.3%)	98

EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	not computable	3.4%	
Book value to price	(0.37)	0.34	1
Sales to price	not computable	0.54	
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	not computable	(0.00)	

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
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	85 (10-K received Jul 16, 2026)
Median daily dollar volume, 63 sessions	\$0

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-\$414,679	2026-03-31	2026-07-16	10-K	0001213900-26-078438
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$248,866	2026-03-31	2026-07-16	10-K	0001213900-26-078438
3	assets	us-gaap:Assets	\$6.0M	2026-03-31	2026-07-16	10-K	0001213900-26-078438
4	assets	us-gaap:Assets	\$19.1M	2025-03-31	2026-07-16	10-K	0001213900-26-078438
5	current assets	us-gaap:AssetsCurrent	\$19,944	2026-03-31	2026-07-16	10-K	0001213900-26-078438
6	current liabilities	us-gaap:LiabilitiesCurrent	\$11.6M	2026-03-31	2026-07-16	10-K	0001213900-26-078438
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$7.9M	2026-03-31	2026-07-16	10-K	0001213900-26-078438
8	operating income	us-gaap:OperatingIncomeLoss	-\$890,713	2026-03-31	2026-07-16	10-K	0001213900-26-078438
9	book equity	us-gaap:StockholdersEquity	-\$7.9M	2026-03-31	2026-07-16	10-K	0001213900-26-078438
10	liabilities	us-gaap:Liabilities	\$13.6M	2026-03-31	2026-07-16	10-K	0001213900-26-078438
11	interest expense	us-gaap:InterestExpense	\$50,000	2026-03-31	2026-07-16	10-K	0001213900-26-078438
12	assets	us-gaap:Assets	\$55.8M	2024-03-31	2025-06-16	10-K	0001213900-25-054825
13	assets	us-gaap:Assets	\$60.4M	2023-03-31	2024-06-03	10-K	0001213900-24-049138
14	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,866,406	2026-07-15	2026-07-16	10-K	0001213900-26-078438
15	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,442,121	2025-06-16	2025-06-16	10-K	0001213900-25-054825