

China Precision Steel, Inc.  
Form 4  
July 09, 2007

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**Wan Hung**

(Last) (First) (Middle)

SUITE C, 20/F NEICH  
TOWER, 128 GLOUCESTER  
ROAD

(Street)

HONG KONG, K3 00000

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**China Precision Steel, Inc. [CPSL]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**07/05/2007**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |           |   |                                  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----------|---|----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |           |   |                                  |
| Common Stock                    | 07/05/2007                           |  | S                              |   | 14,000  | D  | \$ 4.06                           | 1,817,949 | I | By Belmont Capital Group Limited |
| Common Stock                    | 07/06/2007                           |  | S                              |   | 2,192   | D  | \$ 4.11                           | 1,815,757 | I | By Belmont Capital Group Limited |
|                                 | 07/09/2007                           |  | S                              |   | 6,000   | D  |                                   | 1,809,757 | I |                                  |

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|                 |            |   |  |
|-----------------|------------|---|--|
| Common<br>Stock | \$<br>4.32 |   | By<br>Belmont<br>Capital<br>Group<br>Limited |
| Common<br>Stock | 1,498,615  | I | By<br>Advanz<br>Capital,<br>Inc.             |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. P<br>Der<br>Sec<br>(Ins |                                  |
|---|--|---|---|--------------------------------------|--|--|---|----------------------------|----------------------------------|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title                      | Amount or<br>Number of<br>Shares |
| Warrant   | \$ 3   |   |   |                                      |  | 02/21/2007   | 02/21/2010  | Common<br>Stock            | 666,667                          |
| Warrant   | \$ 3   |   |   |                                      |  | 02/21/2007   | 02/21/2010  | Common<br>Stock            | 316,696                          |

## Reporting Owners

Reporting Owner Name / Address

**Relationships**

Director 10% Owner Officer Other

X

Wan Hung  
SUITE C, 20/F NEICH TOWER  
128 GLOUCESTER ROAD  
HONG KONG, K3 00000

## Signatures

/s/ Hung Wan

07/09/2007

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

### Remarks:

On February 22, 2007, the Issuer issued warrants to purchase up to 666,667 shares of Common Stock to Belmont Capital Group Limited, with respect to which the Reporting Person is the Principal and Managing Director, as partial compensation for services rendered in connection with the Issuer's reverse merger in December 2006 with Partner Success Holdings Limited.

On February 22, 2007, the Issuer issued warrants to purchase up to 316,696 shares of its Common Stock to the Belmont Capital Group Limited, with respect to which the Reporting Person is the Principal and Managing Director, as partial compensation for services rendered in connection with the Issuer's private placement of its securities in February 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.