

China Precision Steel, Inc.
Form 10-K/A
May 13, 2009

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

FORM 10-K/A
(Amendment No. 2)

(Mark one)

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

For the fiscal year ended June 30, 2008

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 (No Fee Required)

For the transition period from _____ to _____

Commission File Number 000-23039

CHINA PRECISION STEEL, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

14-1623047
(I.R.S. Employer
Identification No.)

18th Floor, Teda Building
87 Wing Lok Street, Sheungwan, Hong Kong,
People's Republic of China

(Address of principal executive offices)

852-2543-2290

(Registrant's telephone number, including area code)

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

Title of Class	Name of Exchange On Which Registered
Common Stock, par value \$0.001	The NASDAQ Capital Market

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

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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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 No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any attachment to this Form 10-K. x

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

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

The aggregate market value of the 30,347,048 shares of voting stock and non-voting common stock held by non-affiliates of the registrant as of December 31, 2007 was \$185,116,993, based upon the last sale price of the registrant's common stock on December 31, 2007 (the last business day of the registrant's most recently completed second fiscal quarter) of \$6.10 per share, as reported by the NASDAQ Stock Market, Inc. On September 30, 2008, there were 46,562,955 shares of common stock, par value \$.001 per share, issued and outstanding and no shares of preferred stock, par value \$.001 per share, issued and outstanding.

Annual Meeting and Record Dates

We have not yet determined the date and record date of our annual meeting of shareholders. We will announce these dates as soon as they have been determined.

Our Website

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d), as well as reports filed or furnished pursuant to Section 16, of the Securities Exchange Act of 1934 are available through our website (www.chinaprecisionsteelinc.com under the "Investor Relations" caption) free of charge as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission ("SEC").

Information relating to corporate governance at China Precision Steel, Inc., including our Code of Conduct and information concerning our executive officers, directors and Board committees (including committee charters), and transactions in our securities by directors and officers, is available on or through our website at www.chinaprecisionsteelinc.com under the "Corporate Governance" caption in the "Investor Relations" section.

We are not including any information on our website as part of, or incorporating it by reference into, our Form 10-K.

CHINA PRECISION STEEL, INC.

FORM 10-K/A
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

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EXPLANATORY NOTE

This Amendment No. 2 on Form 10-K/A (this “Amendment”) amends the China Precision Steel, Inc. (the “Company”) Annual Report on Form 10-K for the fiscal year June 30, 2008, previously filed with the Securities and Exchange Commission on September 15, 2008, as amended by Amendment No. 1 on Form 10-K/A previously filed with the Securities and Exchange Commission on October 28, 2008 (the “Original Filing”). This Amendment is being filed solely to include revised certifications of the Principal Executive Officer and the Principal Financial and Accounting Officer, required pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Each certification, as corrected by this Amendment, was true and correct as of the date of the Original Filing. No modification or update is otherwise made to any other disclosures in the Original Filing, nor does this Amendment reflect any events occurring after the date of the Original Filing.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The list below sets out the exhibits required by Item 601 of Regulation S-K to be filed as a part of this Form 10-K. The Exhibit Index following the signature page to this Annual Report on Form 10-K identifies those documents which are exhibits filed herewith or incorporated by reference.

EXHIBIT

NO.	DESCRIPTION
3.1	Amended and Restated Articles of Incorporation (incorporated herein by reference to the Company’s Form 8-K, dated January 4, 2007, Exhibit 3.1)
3.2	Second Amended and Restated Bylaws (incorporated herein by reference to the Company’s Form 10-KSB, dated March 31, 1999, Exhibit 3.1.II)
4.1	Specimen Certificate for Common Stock (incorporated herein by reference to the Company’s Form 10-Q for the quarterly period ended December 31, 2006, dated February 13, 2007, Exhibit 3.1)
4.2	Form of Warrant (incorporated herein by reference to the Company’s Form 8-K, dated February 16, 2007, Exhibit 4.1)
4.3	Warrant, dated February 22, 2007, to Belmont Capital Group Limited (incorporated herein by reference to the Company’s Form 8-K, dated February 16, 2007, Exhibit 4.2)
4.4	Warrant, dated February 22, 2007, to CCG Elite Investor Relations (incorporated herein by reference to the Company’s Form 8-K, dated February 16, 2007, Exhibit 4.3)
10.1	Redemption Agreement, dated December 28, 2006 (incorporated herein by reference to the Company’s Form 8-K, dated January 4, 2007, Exhibit 10.1)
10.2	Tax Indemnity Agreement, dated December 28, 2006 (incorporated herein by reference to the Company’s Form 8-K, dated January 4, 2007, Exhibit 10.2)
10.3	2006 Long Term Incentive Plan (incorporated herein by reference to the Company’s Form 8-K, dated January 4, 2007, Exhibit 10.3)

- 10.4 2006 Director Stock Plan, dated March 1, 2006 (incorporated herein by reference to the Company's Definitive Proxy Statement, dated November 27, 2006, Annex 3)
- 10.5 Equipment Mortgage Agreement between Chengtong and Raiffeisen Zentralbank Österreich AG, dated January 12, 2005 (incorporated herein by reference to the Company's Form 8-K, dated January 4, 2007, Exhibit 10.4)
- 10.6 Mortgage Agreement on Immovables between Shanghai Tuorong Precision Strip Company Limited and Raiffeisen Zentralbank Österreich AG, dated January 12, 2005 (incorporated herein by reference to the Company's Form 8-K, dated January 4, 2007, Exhibit 10.5)

- 10.7 Letter of Offer between Chengtong and Raiffeisen Zentralbank Österreich AG, dated October 14, 2004 (incorporated herein by reference to the Company's Form 8-K, dated January 4, 2007, Exhibit 10.6)
- 10.8 Amendment No. 1 to Letter of Offer between Chengtong and Raiffeisen Zentralbank Österreich AG, dated December 28, 2004 (incorporated herein by reference to the Company's Form 8-K, dated January 4, 2007, Exhibit 10.7)
- 10.9 Amendment No. 2 to Letter of Offer between Chengtong and Raiffeisen Zentralbank Österreich AG, dated May 10, 2005 (incorporated herein by reference to the Company's Form 8-K, dated January 4, 2007, Exhibit 10.8)
- 10.10 Amendment No. 3 to Letter of Offer between Chengtong and Raiffeisen Zentralbank Österreich AG, dated July 26, 2005 (incorporated herein by reference to the Company's Form 8-K, dated January 4, 2007, Exhibit 10.9)
- 10.11 Debt Reduction Agreement, dated February 13, 2007, by and among the Company, Wo Hing Li and Partner Success Holdings Limited (incorporated herein by reference to the Company's Form 8-K, dated February 13, 2007, Exhibit 10.1)
- 10.12 Deed of Release, dated February 13, 2007, from Wo Hing Li, in favor of the Company, Partner Success Holdings Limited and Shanghai Chengtong Precision Strip Company Limited (incorporated herein by reference to the Company's Form 8-K, dated February 13, 2007, Exhibit 10.2)
- 10.13 Amendment to the Debt Reduction Agreement, dated February 20, 2007, by and among the Company, Wo Hing Li and Partner Success Holdings Limited (incorporated herein by reference to the Company's Form 8-K, dated February 16, 2007, Exhibit 10.4)
- 10.14 Form of Stock Purchase Agreement, by and among the Company and the Investors, dated February 16, 2007 (incorporated herein by reference to the Company's Form 8-K, dated February 16, 2007, Exhibit 10.1)
- 10.15 Form of Limited Standstill Agreement (incorporated herein by reference to the Company's Form 8-K, dated February 16, 2007, Exhibit 10.2)
- 10.16 Form of Subscription Agreement, dated November 1, 2007 (incorporated herein by reference to the Company's Form 8-K filed on November 1, 2007, Exhibit 10.1)
- 10.17 Form of Placement Agency Agreement, dated October 31, 2007 (incorporated herein by reference to the Company's Form 8-K filed on November 1, 2007, Exhibit 10.2)
- 10.18 Executive Employment Agreement, dated January 1, 2007, between the Company and Hai Sheng Chen (incorporated herein by reference to Exhibit 10.3 the Company's Quarterly Report on Form 10-Q filed on May 11, 2009)
- 10.19 Executive Employment Agreement, dated January 1, 2007, between the Company and Leada Tak Tai Li (incorporated herein by reference to Exhibit 10.2 the Company's Quarterly Report on Form 10-Q filed on May 11, 2009)

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- 10.20 Executive Employment Agreement, dated January 1, 2007, between the Company and Wo Hing Li (incorporated herein by reference to Exhibit 10.1 the Company's Quarterly Report on Form 10-Q filed on May 11, 2009)
- 21 Subsidiaries of the Registrant (Incorporated herein by reference to the Company's Annual Report on Form 10-K for the year ended June 30, 2008, filed on September 15, 2008, Exhibit 21)
- 22 Published report regarding matters submitted to vote of security holders (Incorporated herein by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2006, dated February 13, 2007, Exhibit 99.1)
- 31.1* Certification of Principal Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act.
- 31.2* Certification of Principal Financial and Accounting Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act.

- 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 and Accounting Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* Filed herewith

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

CHINA PRECISION STEEL, INC.

Date: May 13, 2009
By: /s/ Wo Hing Li
Name: Wo Hing Li
Title: Chief Executive Officer
(Principal Executive Officer)

Date: May 13, 2009
By: /s/ Leada Tak Tai Li
Name: Leada Tak Tai Li
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/s/ Wo Hing Li Wo Hing Li	Chief Executive Officer (Principal Executive Officer), President and Director	May 13, 2009
/s/ Leada Tak Tai Li Leada Tak Tai Li	Chief Financial Officer, Secretary and Treasurer (Principal Financial Officer)	May 13, 2009
/s/ Hai Sheng Chen Hai Sheng Chen	General Manager, Director	May 13, 2009
/s/ Che Kin Lui Che Kin Lui	Director	May 13, 2009
/s/ David Peter Wong David Peter Wong	Director	May 13, 2009
/s/ Tung Kuen Tsui Tung Kuen Tsui	Director	May 13, 2009

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