

**FOR IMMEDIATE RELEASE**

**China Precision Steel Begins Trading on NASDAQ Stock Market**

**Shanghai, China, January 4, 2006** – China Precision Steel (NASDAQ: CPSL), a niche precision steel processing company principally engaged in producing and selling high precision cold-rolled steel products, announced today that it has begun trading on the NASDAQ Stock Market under the symbol CPSL.

Dr. Wo Hing Li, Chairman and Chief Executive Officer, founded Shanghai Chengtong Precision Steel, the operating subsidiary of China Precision Steel, in 2002. On December 28, 2006, Partner Success Holding Limited (PSHL), the immediate parent of Chengtong, and OraLabs Holding Corporation (“OraLabs”) closed on a share exchange transaction through which PSHL became a wholly-owned subsidiary of OraLabs, which then changed its name to China Precision Steel, Inc. (the “Company”). The Company issued an aggregate of 25,363,002 shares of common stock in the share exchange which constituted 94% of its total issued and outstanding common stock. The Company now has approximately 26,981,916 shares of common stock issued and outstanding. Additional information can be found in the Company’s Form 8-K filed with the SEC on or about January 4<sup>th</sup>, 2007, located at the SEC website, <http://sec.gov>.

“It is an exciting event for China Precision Steel to become a U.S. public company listed on the NASDAQ stock exchange. This accomplishment demonstrates the strength of our business and our ability to meet the higher standards required by NASDAQ,” commented Dr. Li.

**About China Precision Steel**

China Precision Steel is a niche precision steel processing Company principally engaged in the production and sale of high precision cold-rolled steel products and provides value added services such as heat treatment and cutting medium and high carbon hot-rolled steel strips. China Precision Steel produces high precision ultra-thin (3.0 mm to 0.03 mm) cold rolled steel products primarily for automotive components, food packaging materials, saw blades and textile needle manufacturing companies in the People’s Republic of China. China Precision Steel’s operation is currently located in The People’s Republic of China. However, China Precision Steel intends to expand overseas into Japan, Taiwan, Korea, Thailand, the Philippines, the European Union and the United States in the future.

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*Forward Looking Safe Harbor Statement:*

*Under the Private Securities Litigation Reform Act of 1995: Forward- looking statements are statements that are not historical facts. Such forward-looking statements are based upon the current beliefs and expectations of China Precision Steel's management and are subject to risks and uncertainties, which could cause actual results to differ from the forward-looking statements. By their nature, forward-looking statements and forecasts involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the near future. There are a number of factors that could cause actual results and developments to differ materially which may include, but are not limited to, such factors as industry cyclicality and over capacity, increased price of raw materials, increased cost related to environmental compliance, regulatory uncertainty, particularly in The People's Republic of China, ability to compete with international steel companies, and other information detailed from time to time in the China Precision Steel filings and future filings with the United States Securities and Exchange Commission. For a discussion of those risks and uncertainties, please see the filings with the Securities and Exchange Commission. China Precision Steel's public filings with the SEC are available from commercial document retrieval services and at the web site maintained by the SEC at <http://sec.gov>.*