



DIVISION OF  
CORPORATION FINANCE

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

November 29, 2010

Mr. Jimmy Chow Chun Man, Chief Financial Officer  
China Enterprises Limited  
Unit 3101, 31<sup>st</sup> Floor, Bank of America Tower  
12 Harcourt Road, Central  
Hong Kong

**RE: China Enterprises Limited  
Form 20-F for the Fiscal Year ended December 31, 2008  
File No. 1-12126**

Dear Mr. Man:

We have reviewed your response letter dated November 5, 2010 and have the following additional comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter within ten business days by amending your filing, by providing the requested information, or by advising us when you will provide the requested response. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your filing and the information you provide in response to these comments, we may have additional comments.

FORM 20-F FOR THE YEAR ENDED DECEMBER 31, 2008

General

1. The Staff of the Division of Investment Management, without necessarily agreeing with the various components of your analysis concerning whether the company is an investment company for purposes of the Investment Company Act of 1940, has asked that you respond to the following additional questions with respect to the same:
  - In addition to the investor expectation analysis you present under *National Presto*, please address each of the remaining fundamental factors delineated in *In re Tonopah Mining Co.*, 26 S.E.C. 426 (1947).

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- You assert that the company has not made and is not making a public offering of securities in the United States for purposes of Sections 3(c) and 7(d) of the Investment Company Act of 1940. Please provide your analysis supporting this assertion.
  - As an alternative to your legal argument, you represent that the company is in the process of reconfiguring its assets so as to fall below the investment securities threshold(s) in Section 3(a) of the Investment Company Act of 1940 and/or the rules thereunder. Please explain what this reconfiguration will entail and please report on the progress of this process.
2. We have reviewed your response to prior comment 3 from our letter dated September 24, 2010. Please file an amendment to your Form 20-F to comply with these previously issued comments.

You may contact Jeffrey Gordon, Staff Accountant, at (202) 551-3866 or, in his absence, Nudrat Salik, Staff Accountant, at (202) 551-3692 if you have questions regarding these comments.

Sincerely,

Rufus Decker  
Accounting Branch Chief