

# Seatrade Maritime

## NEWS

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### Nantong Xiangyu acquires bankrupt shipyard in Jiangsu for expansion

Photo: Nantong Xiangyu Shipbuilding



**Nantong Xiangyu Shipbuilding & Offshore Engineering made the winning bid to purchase the bankrupt Jiangsu Hongqiang Ship Heavy Industry.**

[Katherine Si](#) | Aug 23, 2024

The acquisition of the bankrupt yard will allow Nantong Xiangyu to enlarge its production capacity at a time when newbuilding demand is high.

Jiangsu Hongqiang Ship Heavy Industry, located at Qidong, Nantong, Jiangsu province, suspended operations in 2018 and declared bankruptcy earlier this year.

**Related:** [Newbuilding orders at Chinese shipyards up 43% in H1](#)

Nantong Xiangyu successfully acquired assets of Jiangsu Hongqiang at a total price of RMB440 million

Assets include a terminal, three docks between 50,000 tonnes-class and 100,000 tonnes-class, 682 metres river berth of Yangtze river as well as manufacturing equipment and patented products.

**Related:** [Yangzijiang Shipbuilding orderbook hits \\$20 billion](#)

Lin Junjie, chairman of Nantong Xiangyu said, “We will speed up Jiangsu Hongqiang’s yard renovation projects once the auction process completed to ensure the reopening of the yard facilities as quickly as possible.”

The new assets from Jiangsu Hongqiang are expected to increase the 60% production capacity of Nantong Xiangyu per year.

Nantong Xiangyu currently has eighty-two orders on hand. The shipyard's number vessel deliveries is expected to hit a new record this year.

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