Greatview faces delisting as NewJF Integration reshapes China's aseptic packaging market

15 October 2026 | News

Hong Kong-listed Greatview Aseptic Packaging is preparing to appeal a delisting decision after its public float fell below exchange requirements, even as parent-linked NewJF expands capacity, strengthens customer relationships and gains ground in China's domestic aseptic packaging market

Greatview Aseptic Packaging Co., Ltd. is challenging a decision by the Hong Kong Stock Exchange's Listing Committee to cancel its listing status, adding uncertainty over the future of one of China's established aseptic packaging businesses as its integration with Shandong NewJF Technology Packaging Co., Ltd. advances. Greatview announced that it was reviewing the committee's decision and preparing an appeal. The development follows a prolonged trading suspension triggered by a sharp contraction in the company's public float after NewJF launched a tender offer through its wholly owned subsidiary, Jinfeng Holdings Limited.

The offeror and its concert parties subsequently held a combined 97.76 per cent stake in Greatview, leaving just 2.24 per cent in public hands, well below the Hong Kong Stock Exchange's minimum public float requirement of 25 per cent. Trading in Greatview shares was suspended on February 19, 2025. NewJF had previously committed to maintaining Greatview's listing and refraining from exercising compulsory acquisition rights. However, the Exchange issued resumption guidance on May 12, 2025, requiring Greatview to restore its public float to the prescribed threshold and complete an independent internal control review, among other conditions.

By August 18, 2026, when the suspension reached 18 months, all three resumption conditions remained unmet. The subsequent delisting decision puts the focus on whether Greatview can secure a review and satisfy the Exchange's requirements.

Integration advances despite listing uncertainty

The corporate governance and listing issues have unfolded alongside a broader consolidation of China's domestic aseptic packaging industry. NewJF's integration with Greatview combines complementary customer relationships, production capacity and technical expertise, strengthening its position in a market historically dominated by foreign suppliers.

NewJF serves liquid milk companies including Inner Mongolia Yili Industrial Group, New Hope Dairy Holdings and Ningxia Xiajin Dairy Industry Group, as well as non-carbonated beverage brands Wanglaoji and JDB. Greatview's established customer base includes China Mengniu Dairy and other major dairy producers.

The combined businesses are expanding their reach across domestic packaging supply chains, with NewJF's share of China's aseptic packaging market exceeding 20 per cent, according to the information provided. Industry procurement trends

point to a gradual shift towards domestic suppliers. In the first half of 2026, domestic aseptic packaging accounted for nearly 42 per cent of procurement by leading Chinese dairy companies, compared with less than 30 per cent in 2024. More producers are allocating packaging orders for flagship product lines to integrated domestic suppliers, challenging the longstanding model in which Tetra Pak-led foreign suppliers dominated the market and domestic manufacturers played a supplementary role.

The shift does not, however, establish that foreign suppliers have lost their dominant position. Rather, it suggests that domestic manufacturers are becoming more competitive in a strategically important segment of China's dairy and beverage supply chain.

Capacity and technology underpin expansion

NewJF's integration strategy has begun to translate into operational milestones. Its aseptic packaging materials project, with an annual capacity of 5 billion packs, became operational in March 2026, expanding its manufacturing base. The companies are also combining customer resources and maintaining relationships with core accounts. Their research and development teams have intensified collaboration in filling-machine development, spare parts and after-sales services, with the stated aim of accelerating the localisation of key components.

These capabilities could help domestic suppliers offer a more integrated proposition, spanning packaging materials, filling equipment and technical support. For dairy and beverage producers, the availability of such services alongside packaging supply may influence procurement decisions, particularly as domestic manufacturers seek to compete on reliability, cost and responsiveness.

The extent to which these advantages translate into sustained market-share gains will depend on product quality, operational consistency, customer retention and the ability to meet the technical requirements of high-volume production lines.

Revenue growth strengthens the industrial case

NewJF's first-half 2026 financial performance provides another indication of the expansion underway. The company reported revenue of $234.52 million (RMB 1.58 billion), an increase of 26.06 per cent year on year. Aseptic packaging for liquid milk generated $192.83 million (RMB 1.30 billion), up 19.56 per cent and accounting for 82.22 per cent of total revenue. The contribution underscores the strategic importance of dairy packaging to the group's business.

The figures point to continued demand for its core products, although revenue growth alone does not establish the profitability of the integration or the financial implications of Greatview's listing uncertainty.

A changing competitive landscape

For NewJF and Greatview, the immediate challenge is twofold: advancing industrial integration while resolving the regulatory and governance issues surrounding Greatview's suspended listing. The listing review remains a distinct matter from the commercial performance of the combined businesses. An appeal does not itself guarantee that the delisting decision will be reversed, and the company's ability to resume trading will depend on the applicable Exchange requirements and the outcome of the review process.

At the industry level, the integration has strengthened the domestic supplier base at a time when Chinese dairy companies are increasing their procurement from local manufacturers. Yet a domestic market share exceeding 20 per cent is not, by itself, evidence that foreign suppliers' leading positions have been overturned.

The more consequential question is whether domestic manufacturers can convert greater scale into sustained technological competitiveness, dependable service and a larger share of premium packaging contracts. Greatview's listing uncertainty may complicate the corporate picture, but the underlying contest for China's aseptic packaging market will continue to be determined by capacity, innovation, customer relationships and execution.