

Xinhua China forms digital media company

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Xinhua China Ltd. announced Friday it has formed subsidiary company Beijing Joannes Information Technology.

The new online merchandizing company, branded www.geezip.com, will focus on the sale and distribution of digital media content including e-books, e-audio and e-music. It's set to launch Oct. 1, 2006.

"With China rapidly becoming the most wired country in the world, we are positioning ourselves to take advantage of the trend for online content, particularly foreign content," said Xinhua China Chief Executive Officer Xianping Wang. "Internet usage in China by middle class consumers is growing at an annualized rate of 60 percent. There's no question China represents a great business opportunity for online content and service providers."

Xinhua China is a U.S.-based holding company that owns a majority interest in a Chinese company that holds a national license to distribute books in China.

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