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Rinehart waxes lyrical on project

The Roy Hill project is under way and Gina Rinehart's dynastic ambitions for the family to operate its own **iron ore** mine are already drawing accolades.

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The **billionaire** was feted by the UK-based Chartered Institute of Logistics and Transport (CILT) with a life-time achievement award on Monday at its international convention in Malaysia.

Rinehart was unable to attend but did have time to sit down for a video presentation with plenty of perve factor for the logistics nuts.

Rinehart, a major investor in Fairfax Media, showed delegates exclusive pics of the 344-kilometre "heavy haul railway" in the Pilbara and revealed the project was on time and nearly half complete.

This was followed by slides on the port development and its 800-metre-long, two-berth wharf, with four loader conveyors and storage for 500 **million** tonnes of **ore**.

No, CBD does not understand much of it either but it is big and impressive as Rinehart underlined. "Our rail and port systems will be the most modern of their kind in Australia," she enthused.

Murdoch on a roll

The good news for News Corp print zealots is new co-chairman Lachlan Murdoch knows how to make a paper profit even in radio land.

The radio stations owned by Murdoch reported a slide in the ratings on Tuesday but the News Corp heir apparent reported a big win where it counts.

Murdoch's Illyria Investments, home of his radio group Nova Entertainment, reported a net profit of \$58.15 **million** for the year ending December 31 on revenue of \$110.2 **million**. This compares with a \$210,000 net profit the previous year. The key ingredient in the profit was Illyria's **acquisition** of the other 50 per cent of the Nova radio group from Britain's Daily Mail and General Trust on April 1 last year.

It generated a \$58.5 **million** net gain on revaluation of the 50 per cent of the Nova radio group Murdoch already owned. Murdoch would still have done well without the paper profit. According to the accounts, the group reported an operating profit before tax of \$10.7 **million**, excluding the valuation gains and foreign exchange adjustments. The most interesting item was how the \$86.2 **million acquisition** of the 50 per cent share of Nova was financed. The accounts report "this **acquisition** did not involve cash flows as it was funded through intercompany loans with related parties" for the \$86.2 **million**. No detail on who the "related parties" are.

Illyria fading

A curious thing has happened to Illyria since Lachlan Murdoch returned like the prodigal son to the News Corp fold. Like the kingdom of Greek antiquity it appears to have been named after, Illyria Pty Ltd is disappearing into the mists of time. A quick check of its website reveals nothing more than the **company** name. Its Wikipedia page was deleted in August last year. Nor can contact details be found in the white pages.

Sino on leash

One of the many hot prospects for worst float of the year, Sino Australia **Oil** & Gas, is not having any luck shaking off the corporate watchdog and accessing its cash.

ASIC obtained orders in the Federal Court in Melbourne this week extending an injunction that restrains Sino from transferring funds raised in its IPO offshore. ASIC was concerned Sino was about to transfer \$7.5 **million** to **China** for purposes not disclosed, or not properly disclosed, in its IPO prospectus. That injunction has now been extended to August 25 this year. The watchdog also reported on Tuesday its investigation has "expanded into other concerns, including a concern that [Sino's] recorded net profit for the period to 31 December 2013 was approximately 40 per cent less than that forecast in its prospectus documentation".

Speaking of the Federal Court, Tuesday's item on David Jones should have referred to Justice Kathleen Farrell, not Lucy.

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