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At home

Allied Farmers in profit

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Allied Farmers, which is rebuilding from a disastrous takeover of the Hanover and United Finance loan books, returned to profit as its core livestock unit lifted income with gains in Taranaki and Waikato. The Hawera-based **company** reported a profit of \$1.03 **million** in the 12 months ended June 30, turning around a loss of \$1.12 **million** a year earlier. Revenue in the slimmed down entity shrank 38 per cent to \$16.9 **million**.

World **China** growth slows

Growth in **Chinese** manufacturing activity slowed in August, losing momentum as a declining property sector and waning stimulus effects weigh on the world's second-largest economy. The official purchasing managers index (PMI) came in at 51.1 last month, the National Bureau of Statistics said. The figure was down from 51.7 in July, and the first decline since slipping to 50.2 in February, according to previous data. Readings above 50 indicate growth, while anything below points to contraction.

Japan backs Indian PM

Japanese government and **business** leaders are pledging support for Indian Prime Minister Narendra Modi's effort to modernise his country's economy. Modi and a delegation of more than a dozen Indian tycoons are visiting Japan, seeking to take ties between the countries to a "new level". The Indian leader was to meet with Prime Minister Shinzo Abe. India is keen to gain more support for ambitious construction and **energy** projects. In a speech to Japanese **business** leaders Modi promised to set up a team to facilitate such efforts.

Oz house prices gain

Australian Housing prices have posted their strongest winter gain in seven years, according to a widely-watched gauge. The RP Data CoreLogic Hedonic home value index of Australian capital city dwelling prices rose by 1.1 per cent in August, RP data said yesterday. The rise brought the total gain over June, July and August to 4.2 per cent, the biggest rise over the winter months since 2007. Annual growth in prices came in at 10.9 per cent, more than double the gain of the 12 months to August 2013, but the gains were not evenly spread across the country.

Flight Centre elevates Smith

Travel **group** Flight Centre has elevated one of its **board** members to chairman after Peter Morahan ended his seven years in the role. Morahan had previously announced he would retire during 2014, and is to be replaced by non-executive director and tourism industry veteran Gary Smith. Cassandra Kelly, the head of corporate advisory **firm** Pottinger, will also join the **board** as a non-executive director. She joins former Wallaby captain John Eales, Flight Centre managing director Graham Turner and Rob Baker on the five-member **board**.

Samsung units to **merge**

The shipbuilding and engineering units of South Korea's Samsunggroup will merge, as the family-run giant gears up for generational ownership succession. The board members of shipmaker Samsung Heavy Industries and Samsung Engineering had approved the tie-up via a share swap. The two firms hope to achieve total sales of 40 trillion won (\$47 billion) by 2020 from 25 trillion won in 2013, it said. Samsung Heavy focuses on shipbuilding and offshore plants while Samsung Engineering build onshore energy plants around the world.

Oz farmers less confident Australian farmers are feeling less confident as prices for commodities ease, and drought grips parts of Queensland and NSW. The latest quarterly Rabobank rural survey shows Australian farmers felt less confident over winter. "The general easing in farmer sentiment can be attributed more to increased concerns about external factors, including a weakening in some commodity prices as well as global oversupply issues in the dairy and grains sectors," said Rabobank's chief executive of country banking Peter Knoblanche. — Agencies

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