



**Tainui**  
Group  
Holdings

**Puurongo**  
**Weheruatanga o**  
**Te Tau FY2024**

Half-Year Report



*Paddle the waka together to reach the new horizon*  
**KIA TUUPARA TE HOE KIA TAU KI TE PAE**



*Whakatupu rawa, whakatupu taangata.*

*Tuatahi ngaa mihi ki te matua nui i te rangi.*

*Ka tika me mihi ki a Kiingi Tuheitia Pootatau  
Te Wherowhero VII.*

*Ngaa mate huhua, moe mai raa, moe  
mai raa, moe mai raa koutou.*

*E te tii, e te taa, ngaa maangai o ngaa marae  
o Te Whakakitenga o Waikato, nei raa te mihi.*

*Kua tae taatou ki te weheruatanga o te tau,  
nei raa ngaa hua, ngaa koorero mo Tainui  
Group Holdings mo teenei wahanga o te tau.*

FRONT COVER IMAGE: Tua Whenua rural cadets Riley Iiti (left) and Jackson Hall (right) with TGH talent advisor Kiera Daji.



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# Naa te hiamana

## Chair's review

**We are very pleased to present the first half-year report of Tainui Group Holdings (TGH) with an overview of financial performance and other key achievements in the six months to 30 September 2023.**

While it has been a volatile period in global markets with high interest rates, it was also a period which saw us open three signature TGH property and infrastructure developments: Amohia Ake (the new ACC building), Kmart distribution centre, and Ruakura Inland Port (both at Ruakura Superhub).

All of these developments reflect TGH's strategy to invest in high value uses for the whenua owned by Waikato-Tainui – or what we refer to as 'activating the whenua'.

These investments increase the value of Waikato-Tainui assets and provide cashflows, where they were previously low or non-existent, in line with our purpose: whakatupu rawa, whakatupu taangata – growing assets to grow our people.

This is our first year operating fully under the Puna Whakatupu Taangata investment framework after two years of transition. The framework ensures a diverse spread of investments to balance risks and help deliver on the objectives of Whakatupuranga 2050.

The value of our global equity investments has rebounded and made a strong recovery to be back in profit by the end of the period.

It was pleasing to see job opportunities created for iwi members with the opening of the new Kmart distribution centre, and to see their enthusiasm to pursue and secure these roles.

Along with strong and active 'social procurement' programmes for the construction of Amohia Ake (ACC), Kmart and Big Chill – we expanded the range of opportunities for iwi-owned enterprises.

We wish to record our thanks to the many entities and individuals who have enabled TGH to achieve a successful half-year; Te Whakakitenga o Waikato, Te Arataura, Whenua Committee, Group Investment Committee and especially the kaimahi

of TGH who work hard to support the prosperity of Waikato-Tainui.

TGH will continue to implement our strategy to improve cash returns, reduce debt, improve the portfolio quality and look for alternative sources of capital through partnering. We remain on track to meet our target distribution of 2.5% of net asset value, which in the current financial year will be around a \$32.6 million distribution to Waikato-Tainui (this includes a \$5.8 million contribution from the Waikato-Tainui owned global equity portfolio).

Heoi, ko te tuumanako kia kitea ngaa hua o te tau nei.

Paimaarire.



**Hinerangi Raumati-Tu'ua**  
Chair



**Chris Joblin**  
Chief Executive  
Officer



# Ngaa piki – naa te Tumu Whakarae

## First half-year highlights – from the CEO

It's been a solid half-year for TGH. CEO Chris Joblin provides his whakaaro about the highlights and progress achieved.

### What were the first half standouts?

*It's hard to go past the opening of Kmart in early September. This was the vision for Ruakura Superhub really coming to life with mana whenua leading the karakia for the huge 40,000sqm building. It was great to see new job opportunities created with Kmart's opening and so many Waikato-Tainui members going for and getting these roles.*

*The opening in April of Amohia Ake – the new ACC building – was another highlight. This new office block is a prime example of our strategy to add value to the 13ha of whenua our iwi owns in central Hamilton.*

*I was also pleased with the progress we made on some of our environmental programmes, like the riparian planting led by Taroi Rawiri at Hangawera Station.*

*We have achieved stellar growth in equity since 2014 by making changes in the organisational culture, getting the right people, having a clear and compelling strategy and an unrelenting focus on execution, resulting in equity growing from \$518 million in 2014 to an expected \$1.29 billion this year.*

### What's next for TGH?

*Over the past several years we have used debt to fund the growth by unlocking our whenua. Where we are in the cycle, the best thing for us to do now is to repay some of that debt used to fund the growth of Ruakura and our property portfolio to have better balance and prepare ourselves for*



*the next round of growth which will unlock greater cash returns as the whenua is now earning cash. We still have many great property development opportunities in front of us and need to make sure we have the funds available when the time is right. We also need to keep building the strong culture at TGH and ensure we retain and develop the strong technical and cultural skills of our kaimahi.*

# Ngaa hua puutea

## Financial performance half-year FY2024

There continues to be a number of challenges in the global and local markets in the six months to 30 September 2023. A combination of economic volatility after the pandemic and disruption caused by events such as the war in Ukraine and extreme weather – saw inflation rise rapidly and central banks respond quickly by increasing interest rates in FY23 and the start of FY24. The higher cost of borrowing weighed on the feelings of global investors and on the value of commercial and residential property in New Zealand.

Despite this challenging environment over the half-year FY24, it was very pleasing to see a solid recovery in the value of the listed share and bond portfolios held by the four tribal funds after the global volatility in FY23 initially saw the values of these shares fall by as much as 13%. For more on this, please see 'Holding the Course' on the next page.

Despite the common view that inflation has now peaked, and interest rates are very near or at the

top of the cycle, there is still uncertainty around how long it will take rates to return to more normal levels. This will directly impact our cost of interest on the borrowings for our real estate portfolio.

TGH is responding by taking multiple steps to reduce interest costs, increase cashflow and improve the overall performance of the portfolio. We are currently progressing a proposal to sell some non-strategic, lower returning and non-culturally significant pieces of whenua. If this proceeds it will total around 20ha out of the 6,390ha owned by Waikato-Tainui. Our intention is to replace these sales with the purchase of a higher returning single 50ha piece of farming whenua within eighteen months. We will also continue a strategy to reduce debt by bringing in partners to fund the development of underdeveloped whenua or take shareholdings in selected established developments as well as further targeted sales of non-culturally significant (non-whenua) assets.

### HALF-YEAR RESULT 2024 FOR TRUSTS MANAGED BY CIO

	WRLT \$m	River Initiative \$m	Co Management Fund \$m	SRMEF \$m
<b>Gross Assets</b>	1,898.5	41.9	23.3	18.0
<b>Net Assets</b>	1,503.2	41.9	23.3	18.0
<b>6 month net returns</b>	0.8%	-0.4%	-0.4%	-0.5%
<b>Distribution Paid</b>	12	Paid on request	Paid on request	Paid on request

### TGH Asset Manager

Following an earlier period of strong growth, TGH's investments are now holding steady despite the difficult environment created by higher interest rates.

First half-year Revenue was \$43.86 million, which was \$8.73 million behind budget and Net Equity decreased by \$10.96 million, supporting a half-year distribution to Waikato-Tainui of \$12.0 million. Net Profit and Non-Operating Profit have been affected by a one-off accounting adjustment of \$25 million for the commencement of a 50 year pre-paid ground lease for the Inland Port. We continue to work on the appropriate accounting treatment for this matter. There were also some reducing valuations on TGH properties amid the current pressures on the wider property market.

### Alignment with Puna Whakatupu Taangata

Holdings in all asset classes are within the asset allocation ranges specified in the SIPO. We currently intend to reduce our investments in Private Equity in the WRLT to zero in the near term, which is at the very bottom of the allowable range (0-10% of total investment value). This is part of our plan to fund the 2.5% distribution, while we implement the changes required to strengthen the portfolio to generate more cash. This is needed as our forecast distributions grow steadily from this year's forecast of \$32.6 million through to a forecast distribution of \$39.6 million in 2028.

## ASSET MANAGER HALF-YEAR RESULT FY2024

September 2023	YTD Actual \$m	YTD Budget \$m	Difference \$m
Revenue	43.9	52.6	(8.7)
Non-Operating Profit	(18.5)	1.4	(19.9)
Net Profit (NPAT)	(7.2)	13.0	(20.3)
Total Assets	1,682.8	1,773.3	(90.5)
Total Liabilities	477.4	557.0	(79.5)
Total Equity	1,205.3	1,216.3	(11.0)
TGH Distribution (TGH Asset Classes)	12.0	12.1	(0.1)

### Holding the course

As noted in the Financial Performance commentary – the past 24 months have tested the nerves of investors in global share markets. In April 2021, our fund manager Mercer was instructed to begin incrementally investing \$249 million of Waikato-Tainui capital in global share markets under the direction of the Group Investment Fund guided by the tikanga of the Puna Whakatupu Taangata investment framework. This investment is held by the Waikato Raupatu Lands Trust.

This was part of a deliberate move to diversify the investments of Waikato-Tainui away from a sole reliance on New Zealand markets (property and shares) and to have an appropriate level of liquidity across all the investments (i.e. ability to be converted to cash in a short period of time if ever required).

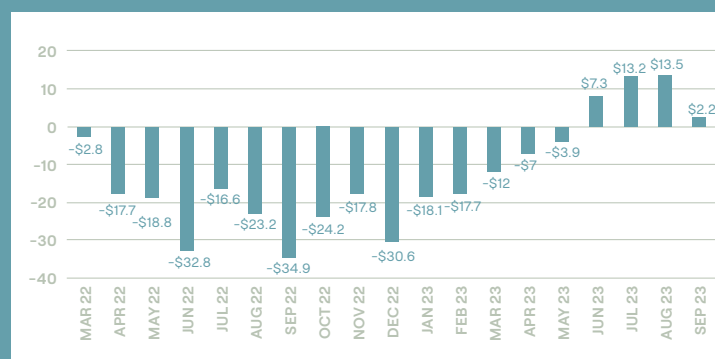
Within the global share portfolio, investments are only made in companies and funds that are deemed to be 'socially responsible' (i.e. no tobacco, firearms, armaments) and are held across 12 countries including US, Japan and UK to balance geographical risk (there are no New Zealand shares).

Share markets are more volatile than other investments like term deposits, but over the long-term share markets will return more. As long-term investors we have to ignore the

short-term market movements and not react. We expect this investment to continue the pattern of ups and downs, however the underlying trend higher will continue in the long-term.

The graph below tells the story. Global market volatility and higher interest rates initially took this investment into negative territory before a period of distinct rises and falls in the second half of 2022, and a more orderly comeback in value since that time. Overall, the performance of these shares over the past 30 months shows the importance of maintaining the long view of share market performance and not locking in losses by 'bailing out' at the wrong time.

### TOTAL WRLT LISTED INVESTMENT MARKET MOVEMENTS OVER FY23 AND FY24 YTD (\$M)

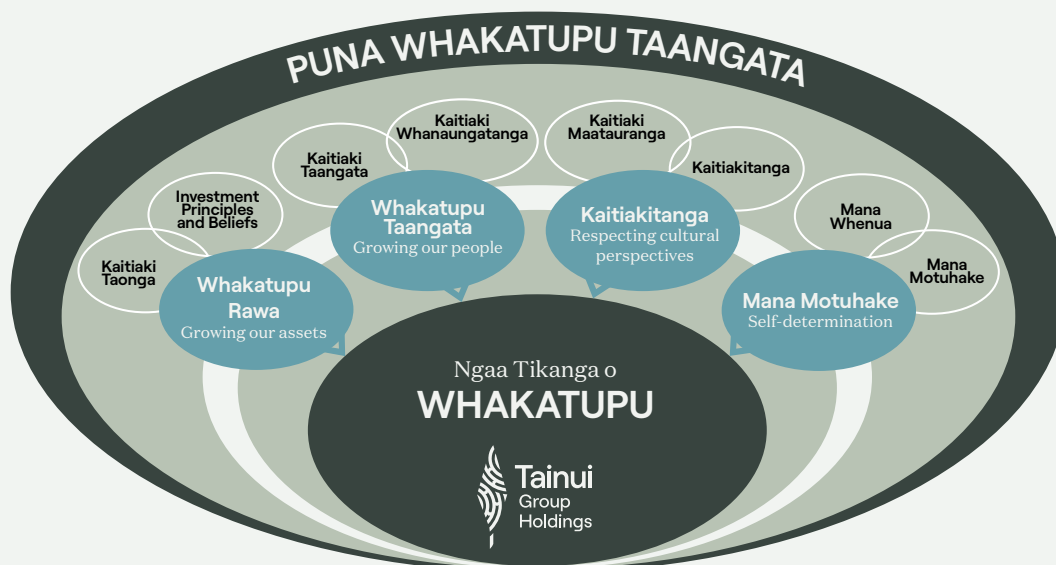
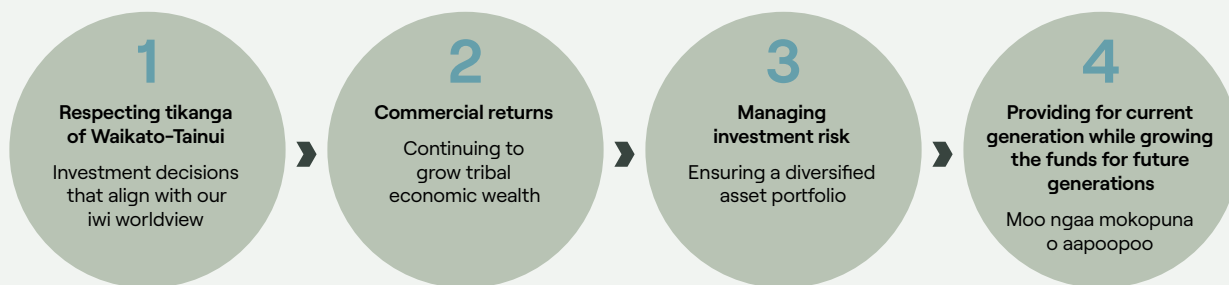


# Maa Rautaki e tohutohu

## Guided by strategy – TGH’s direction of travel

In April 2021, Waikato-Tainui adopted the tikanga-based Puna Whakatupu Taangata (Puna) investment framework. It was developed by the Group Investment Committee and approved by Te Arataura, and provides a governance structure and a set of investment values and beliefs that guide investment decisions. It sets some specific objectives for Waikato-Tainui investments which include:

- Asset allocation (what percentage of total investment should be in real estate, natural resources, global shares etc).
- Distribution – Puna recognises TGH, as the ‘Chief Investment Officer’, and requires it to make an annual payment (distribution) to Waikato-Tainui equivalent to 2.5% of the net assets under management.
- Growth – the real (inflation adjusted) value of assets must grow over time.
- SIPO – Puna provides a Statement of Policies and Objectives (SIPO) for each of the four tribal funds totalling around \$1.6 billion under the management and/or supervision of TGH:
  - » Waikato Raupatu Lands Trust
  - » River Initiatives Fund
  - » Co-management Fund
  - » Sir Robert Mahuta Endowment Fund





## TGH strategy – what’s coming up in the second half-year?

As we have done with The Base and our hotels, we will look to bring partners into Ruakura and other parts of the property portfolio. It’s also important that we continue to look for opportunities to improve the quality of our earnings by selling low-returning, non-strategic properties that are not culturally significant.

### ‘Activating the whenua’

- Keep finding higher value uses for Waikato-Tainui whenua.
- Win one major and two smaller new tenants for Ruakura.
- Investigate long-term ground leases at Ruakura (whenua to stay in Waikato-Tainui ownership).
- Sell some of the smaller, more scattered and non culturally-significant holdings of whenua and replace them with a larger, higher returning piece of whenua (subject to approval of Te Whakakitenga).



### ‘Fit for the future’

- Continue to develop our new ERP (Enterprise Resource Planning) system to give us fingertip control of the finances and asset management and help us manage our future growth.
- Push ahead with developing He Manawa aa Whenua – the TGH Sustainability strategy.



### ‘Best hybrid investment manager’

- Progress selling, or bringing in a partner, for several TGH property assets to reduce debt.
- Ensure compliance with the SIPOs for all four tribal funds.



# Haumi pae tawhiti – Rua tekau tau

## Investing for the long haul – TGH marks 20 years

**It has been 20 years since the re-formation of Tainui Group Holdings under a new structure in 2003. This restructure and appointments to follow were important steps at the time to enable a single-minded focus on growing the commercial assets of Waikato-Tainui.**

Company office records show that 45 people have served as directors over the years; including many highly recognisable names such as Sir Robert Mahuta, Hon. Koro Wetere, Tom Moke, Tipa Mahuta, Kiingi Porima, Rob Mcleod, Tom Roa, Shane Solomon, Rahui Papa, Linda Te Aho, with some iwi members such as Tukoroirangi Morgan having several spells alongside the independent directors.

Current chair, Hinerangi Raumati-Tu'ua says the organisation has always been guided by strong values. "Our values of mahitahi, manaakitanga, kaitiakitanga and pono me te tika have always been to the fore in decisions about how and when to invest funds for Waikato-Tainui, they have never just been slogans on the walls," Hinerangi says.

"In more recent times we have also been guided by the Puna Whakatupu Taangata investment framework to ensure that our investment decisions and activity align with the principles, beliefs and tikanga of Waikato-Tainui, while still enabling us to act in a very agile and effective commercial way," she says.

There has been remarkable consistency in leadership across the 20 years with just three Board Chairs and three Chief Executives.

### Power of partnerships

Over the years, lasting strategic partnerships have played a key role in giving TGH access to deals, expertise and networks so it can add value to investments.

For example, The Base would not have gotten off the ground without the early partnership with Sir Stephen Tindall and The Warehouse. This early partnership provided a cornerstone tenant for The Base and sparked the confidence for more tenants to come aboard and for banks to support the ambitious venture on the former airforce base returned to Waikato-Tainui under the 1995 settlement with the Crown.

Several direct investments such as Waikato Milking Systems and Go Bus have been undertaken alongside Ngaai Tahu. Auckland Airport has been our partner for the Auckland hotels alongside longstanding hotel operator Accor.

In more recent times, TGH entered a 50:50 joint venture in 2016 with Kiwi Property to own and operate The Base. This joint venture has since been expanded to include Centre Place. Bringing in Port of Tauranga as the equal joint venture partner for Ruakura Inland Port has brought capital, operational expertise and access to train services and freight flows – helping get the port off to a strong start.

Hinerangi says these partnerships have strongly benefited TGH over the years.

"We have greatly appreciated the many benefits that flow for Waikato-Tainui, from knowledge transfer to employment opportunities that stem from these enduring partnerships, some of which have been since the earliest days of TGH," she says.

Over the years, TGH has also been growing its experience and confidence as a direct investor and property developer. Signature developments include The Base – for a long time it was New Zealand's largest shopping centre, the 490ha Ruakura Superhub, and the four hotels (two in Hamilton and two at Auckland Airport). The opening of Te Arikiniui Pullman Auckland Airport hotel in mid-December will open an exciting new dimension to the gateway for Aotearoa New Zealand.

# Ngaa whanaketanga o mua ki inaaiane

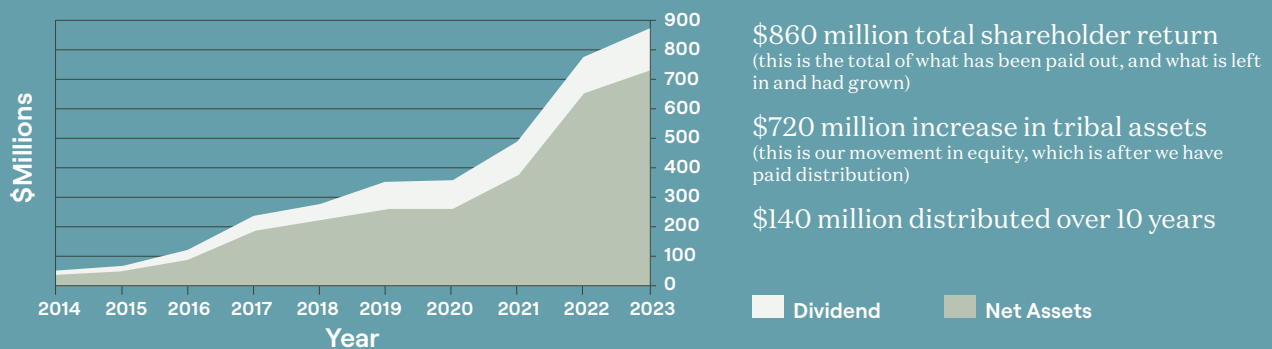
## Our development journey so far



# Ngaa hua

## Our performance

### Cumulative asset growth and distributions over the last 10 years



# Moo te iwi

## Creating opportunities for Waikato-Tainui

There's more to building the financial resilience of Waikato-Tainui than just growing the commercial assets. Most of our contracts with major suppliers to projects such as the new ACC building and across the Ruakura Superhub include a requirement to work with TGH on 'social procurement'. This means we work with suppliers to provide good business opportunities and jobs for our Waikato-Tainui members. Here are some examples from the past two years:

### Amohia Ake

The construction of the new ACC Hamilton headquarters saw \$2.07 million spent during 2023 on Waikato-Tainui affiliated businesses. Twelve percent of work procurement was won by tribal businesses and almost a fifth (18%) of all kaimahi on the construction site were tribal members. Notable iwi contractors included Ormsby Civil Construction for general siteworks, Project Unite Ltd for roofing and cladding, and JMM Insulation Ltd for insulation.

### Kmart

Kmart's 40,000sqm distribution hub at Ruakura Superhub took 18 months to construct. Two Waikato-Tainui affiliated business were engaged in the construction; A7 Scaffolding and Nova Flooring. A further 11 subcontractors employed Waikato-Tainui members – resulting in 30 fulltime roles and apprenticeships. Overall, \$1.7 million was spent through these 13 businesses. Kmart also held a job recruitment day looking to fill 100+ roles in the new distribution centre. Hundreds of tribal members attended the event and Kmart was delighted with the quality of applicants, with many iwi members landing the jobs.

### Big Chill

Big Chill's 13,000sqm cold store saw \$2 million overall spent on the iwi affiliated businesses such as Watertight Roofing, and businesses which employ iwi members such as Anamata Builders Ltd. Latest reports show 24 employment and apprenticeships for Waikato-Tainui members were created by this project.

### Around Ruakura Superhub

Work is ongoing around Ruakura Superhub to prepare for incoming tenants, kaimahi, and whaanau coming to the Superhub to work, live and play. That said, civil construction is winding down after five years of intense precinct development. The peak month of April 2023, saw 44 iwi members in employment or apprenticeships and six iwi-affiliated business working on infrastructure development around the Superhub.





## Local uncle does it all

Harden Up Concrete is one of the iwi affiliated businesses to work on site at Ruakura Superhub. Hands-on owner Lance Mihinui (Raakaunui marae) has been laying concrete across Ruakura, all while training up rangatahi for the trade and providing an environment that keeps everyone on the job safe.

Harden Up has their stamp across almost every part of the Superhub and have been involved with the development since its beginnings in 2019, from curbings and paths on Ruakura Road, through to sections around the Kmart distribution centre. When Harden Up is not on site at the Superhub, their projects have expanded from family homes, driveways, and road sections to include working on projects for Hamilton Zoo and Waiwhakareke Natural Heritage Park.

“My goal in life is just to see our whaanau learn, grow and build their own lives. My marker for success is not anything I have; it is what my family have,” says Lance.

## Young and preparing for more

McDonald Fencing and Construction (MFC) is a family owned and operated tribal business with their start in fencing and earthworks construction, but in November of 2022 manager William McDonald pitched to pave and set the pathways for Te Wairepo.

“It is not our usual bread and butter work that we do in forestry and fencing, but it was a chance, so we took it. As a business, it was an opportunity for us to diversify and add another capability to our services. For me it’s been a learning experience, I have project managed before, but not to this scale. Now I have done it all, from financing, to staffing, to surveying, and then doing the actual paving and path laying.”

MFC is new to working with TGH and has faced setbacks as they work through extreme weather events, and scarcer staffing and resources. Between open and constructive communication and the team’s ‘do it right’ attitude, we can already walk on paths laid by MFC, with the wetlands due to open in mid-2024.



# Ruakura – kua parahutihuti te haere

## Ruakura Superhub – kicking into gear

2023 has seen the culmination of almost two decades of planning, design, and construction at Ruakura Superhub – with the little metropolis kicking into gear and developing a life all of its own.

### Our tenants

Several of our largest tenants moved into their new facilities at the Superhub this year. Notably Kmart's 40,000sqm facility saw an impressive official opening in early September, hosting 400 guests including Heeni Katipa who represented her brother Kiingi Tuheitia and then Minister of Finance Grant Robertson.

More tenants' facilities to open this year include Big Chill's 13,000sqm cold store distribution centre and Maersk's 16,000sqm cold store. Mana whenua have led karakia for both tenants to begin their operations this year.

### The Inland Port

Ruakura Inland Port is now scaling up operations after its soft launch in early August this year. When the first KiwiRail train rolled into the new 9ha inland port on the 3rd of August it was greeted by a karanga by kuia Ani Willis. In the months since there has been a rapid scaling up in operations and there are now two trains per day calling in at the site on the eastern boundary of Hamilton and a growing stack of some 500 shipping containers in the port from early adopters such as Kmart and Big Chill.

TGH owns and operates the inland port in a 50:50 joint-venture (JV) with Port of Tauranga (PoT), with PoT subsidiary Quality Marshalling to manage the on-site operations.



The 13,000sqm facility for Big Chill developed by TGH.



Container volumes are building at Ruakura Inland Port.

We plan to grow the inland port to match customer demand. With four stages in total, the inland port will grow to 30ha when fully developed and have the potential capacity for one million TEU (twenty foot equivalent units) of container movements per year serving the golden triangle of Hamilton, Tauranga and Auckland.

The inland port shows the benefits of strong partnerships. By combining Port of Tauranga's expertise in developing and operating ports, with TGH's regional connections, and the scale and efficiency of Ruakura's location, the resulting infrastructure will help Hamilton, the region and the national economy to grow.

### Houses on the horizon

Located in Powells Road, Ruakura, Tuumata Rise is part of the Ruakura Superhub estate. Tuumata Rise is a 98-lot residential subdivision with a capacity to deliver 132 houses being a mix of standalone and duplex houses.

Earthworks and undergrounding of two large power lines has been completed and civil construction of stage 1 will be completed in December. Landscape planting and final works are currently being closed out. Some sections are already contracted to our build partners with a development marketing launch planned with our build partners in early 2024.

### Elsewhere around the Superhub

Supporting amenities are seeing development as well:

- Waitomo Group opened their Service Centre late 2022 to serve the needs of travellers of the nearby Waikato Expressway, and the Superhub's growing population of Kaimahi. Since opening, two more food services have become subtenants and two powerful 160kW DC chargers have been installed keeping electrical vehicles on the move.
- Te Wairepo, our 10ha wetlands now has almost 2.2km of board walks, bridges and walkways completed, and we are well on the way to the goal of 1.5 million native plants to rebuild the original landscape. The natural wetland will act as kidneys or a filter for the surrounding whenua by managing stormwater collected across the Superhub. It is due to open in June 2024 as a wonderful recreational space open to the public.

TGH is continuing to receive strong interest from tenants about basing themselves at the Superhub. Conversations and negotiations with tenants can take more than a year for these large scale, multi-year developments. Around 10 possible future development projects are in this pipeline, promising a strong future of generating income for Waikato-Tainui as well as many projects for iwi-owned businesses.

# Nei raa aau kaimahi

## Meet your TGH kaimahi

Operating an iwi commercial entity the size of TGH requires skilled, focused and high performing people and we are proud of the team we have built. Meet our kaimahi who proudly whakapapa to Waikato.

### Working for our iwi



From left: Richard Jefferies (Poohara), Elaine Preston (Te Awamaarahi), Hemi Kiingi (Te Papa o Roto), Aroha Darlington, Andrea Stocks (Poohara), Helaman Tangiora (Poohara), Sarah Nelson (Puurekireki), Shalagh Te Aho (Te Iti o Hauaa, Waimakariri), Benjamin Hemi (Te Kotahitanga), Pierre Tohe (Taniwha, Waahi), Sonya Haggie (Tuurangawaewae), Denley Hira (Te Iti o Hauaa, Tauwhare), Rob Maniapoto (Waingaro), Corey Wilson.

Absent: Amy Wharakura-Taewa (Tuurangawaewae), Kathy Taitoko (Kahotea), Tohi Maniapoto-Paikea (Waingaro), Dean Roberts (Kahotea), Shannon Young (Tauhei), Riley Iti (Te Koraha) and Jackson Hall (Waingaro).

It's no surprise that a strong sense of purpose and contribution drives the tribal members who work for TGH.

Tribal members make up 35% of TGH's 55 employees and bring skills and experience across management, finance, strategy, legal, property, IT, health and safety, farming, tikanga, engagement and communications, and administration.

Making a meaningful contribution, giving back to the iwi, and reconnecting with Maaoritanga and marae are common themes when asked their 'he aha ai'.

"The most rewarding part of working at TGH is knowing that I am helping to improve the tribal economy, increasing the value of our whenua and assets for generations to come, and for me personally, working here has also inspired me to begin a Te Reo Māori journey which I'm absolutely loving," says Aroha Darlington (Waipapa, Te Iti o Hauaa).

"My plan was always to bring my skills to my iwi and for me it's about feeling like I'm part of the growth towards the future for our mokopuna," says Corey Wilson (Puurekireki, Hauraki).





## Shalagh Te Aho – Facilities Coordinator – Commercial property

With 12 years of property and facilities management under her belt, Shalagh (Te iti o Hauaa and Waimakariri marae) has done it all – from residential homes for Housing New Zealand, to retail spaces with Kiwi Property and now commercial buildings with TGH. Everyday is different for Shalagh as the properties range in size, capacity and tenants needs, but she makes sure that everything is operational and in compliance for the kaimahi, tenants, and whaanau who rely on the facilities.

### Introducing our cadets

Welcome to our new generation of Tua Whenua rural cadets – Jackson Hall (Waingararo marae) and Riley Iti (Te Koraha marae). Only four months into the two-year programme, both say they are settling in well to the farm team and enjoying their time earning licenses and certificates.

“I saw the listing on Facebook and applied from there – I wasn’t expecting the job, but Kiera from the HR team at TGH, and everyone on farm have been so welcoming. Jackson and I just got our tractor driving certification and I’m looking forward to our side-by-side driving course next year as well,” says Riley.

Jackson is looking forward to spending more time on the dry stock farms. “I’m getting to try new things now, like dairy farming, and we’re getting looked after well, but I grew up doing dry stock, and it’s what I enjoy the most,” he says.



Riley (left) and Jackson (right) pictured with Kiera Daji of our People and Culture team.

Currently looking after the newly-opened Amohia Ake building through its teething phase, Shalagh splits her time between the office to deal with necessary paperwork and being on site to do as much hands-on problem solving as possible.

“When you have a large building like Amohia Ake, coordinating between the tenants and outside contractors and trades people to make sure every space is safe, clean and functional, can get complex. So, I like being on site with our tenants, I find that making myself a familiar face lets everyone know where to come for help when they need it.”

For Shalagh, being in the TGH office means being surrounded by a good team, who makes even the paperwork easier as “the office vibes are one in a million,” she laughs.

In her spare time, being the eldest sibling of two and aunty of many takes first priority, with her ‘addiction’ to Cross Fit and Olympic weightlifting coming close second. Having won a gold medal at an Oceania Cross Fit competition in 2019, she continues to push hard and work hard, for the next medal, for the TGH team, and for another sunny weekend in Waihi with her whaanau.

# He manawa aa whenua

## Getting sorted on sustainability

**He Manawa aa Whenua is the TGH sustainability strategy – we are currently developing it as part of our alignment with Puna Whakatupu Taangata.**

When it is complete the strategy will influence all aspects of TGH's activities and investments, and particularly the Natural Resources Strategy (see updates on farming, forestry and fishing below).

Three work streams are underway for the strategy:

- Measuring carbon footprint – this work is likely to be undertaken by Toitū Envirocare which has the expertise and independence to do the job well.
- Carbon strategy – in light of the rapidly changing regulatory environment we will review how we harness existing carbon sinks on Waikato-Tainui whenua and or reduce emissions.
- Modelling work – this will look at various land use and farming model scenarios for the farms and forests owned and managed by TGH.

### Our farms, forests, and fisheries

One of our biggest projects around our farms this year has been nearly 6km of riparian fencing with 32,000 native plants and trees planted along 4,300m of Mangatea Stream, other waterways and wetlands at the 800ha dry stock property at Tauhei.

Taroi Rawiri of Kaahu Taiao, worked to ensure the health and well-being of our tupuna awa, Waikato River, and her tributaries by restoring, enhancing, and protecting farm freshwater. This project will continue for the next five years as we look to further riparian work at Hangawera and at sister property Mangatea farm.

The project includes the employment of six tribal-owned businesses to carry out the fencing

and planting work, and procurement of plants from tribal businesses and Waikato-Tainui has funded the training of 60 tribal members in taiao restoration and first aid skills.

Spread across four forests, TGH owns and cares for around 1950ha of ngahere. While currently harvesting Kawaroa forest for Radiata Pine, our Forestry team have gone above and beyond to ensure the protection of the waterways, especially when the forest is only 500m from our moana at Kawhia harbour. Harvesting is always set back, with sediment traps set up to catch debris and slash, and any remaining wood is collected as firewood for mana whenua and local Kawhia marae. As kaitiaki of Kawaroa Forest, we are proud of the accreditation from the Forest Stewardship Council (FSC) we earned this year. It recognises the forest as practicing a high level of sustainable forestry on an international standard.

TGH is also the asset holding company for fishing quota received through the fisheries settlement of 1992 and also subsequently purchased. We part lease this quota to larger Maaori owned fishing companies such as Moana New Zealand and regional tribal businesses such as Awaroa Fisheries (Kawhia Fishers).

Since 2020, TGH has leased an increasing portion of our quota to the Kawhia Fishers as their operations flourish. Awaroa now holds 50% of our inshore quota – enabling the business to grow to their fourth vessel this year. It now employs 14 tribal members, most of whom have been trained and, in some cases, ticketed to run vessels as well as expanding distribution of fish to Waikato-Tainui marae as part of the Paataka Kai initiative.

*Taroi Rawiri with daughter Maia at Hangawera Station.*

*Paddle the waka together to reach the new horizon*  
**KIA TUUPARA TE HOE KIA TAU KI TE PAE**



**Tainui**  
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