

# Puurongo Weheruatanga o Te Tau FY2025

Half-Year Report



**Tainui**  
Group  
Holdings



## HE MAIMAI AROHA

*E koomingomingo tonu nei te aroha mo too taatou  
Kiingi kua ngaro whakaaituu.*

*E te Kiingi o te Mana Maaori Motuhake, e te Kiingi  
o te Kotahitanga, Kiingi Tuheitia Pootatau Te  
Wherowhero VII, moe mai raa.*

*Ahako kua ngaro tinana koe, ka raangona tonu too  
reo "Amohia ake te ora o te iwi, ka puta ki te whei ao."*

*Ka kitea tonutia aau mahi Kiingi, aau mahi ariki, mo  
ake ake tonu atu.*

*E te Kiingi, moe mai raa, moe mai raa, moe mai raa.*

*Ka tara aa whare te parekawakawa, aa, ka ara mai  
anoo te raa i te ata, ko Te Arikinui Kuini Nga wai hono  
i te po – kia tautini te tuu, kia taurikura te tuu, kia  
maarohirohi te tuu.*

*E te Kuini teenaa koe.*

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# Naa te Heamana

## Chair's review

**I am pleased to present the half-year report of Tainui Group Holdings (TGH) with a summary of financial performance and other key updates in the six months to 30 September 2024.**

So far FY2025 has been a year of resetting after the massive delivery effort of last year that saw us open multiple new large-scale developments at Ruakura Superhub, central Hamilton and Auckland Airport. Our kaimahi are now bedding in the new developments and weighing up options to maximise the performance of the portfolio.

It has been a challenging environment with high interest rates and belt-tightening by visitors, consumers and the government in the battle against inflation after the excesses of the post-Covid period. A loss of market confidence has affected the demand for new houses, with slower than anticipated residential sales by TGH this year. However, we believe there will be a recovery in demand and prices as we head into 2025.

### Transitions

We acknowledge a time of transition with the passing of Kiingi Tuheitia, followed by the ascension of Te Arikinui Kuini Nga wai hono i te po.

I also wish to acknowledge Richard Jefferies who we thank for stepping into the Acting CEO role while a recruitment process is underway for a permanent appointment. Richard has done an excellent job leading the transition to new leadership and being future focused.

It is evident that the protracted period of uncertainty associated with the ongoing Kaapuia Review has impacted the morale at TGH, and the TGH Board appreciates how kaimahi have remained focused on delivering positive outcomes for Waikato-Tainui.

On the Governance side, TGH farewelled Tania Simpson in November after nine years of much appreciated service for the Board. Tania will be missed for her deep cultural skills, her institutional knowledge and the breadth of skills she brought to TGH as one of New Zealand's leading Maaori governors. Rukumoana Schaafhausen who previously served on the Board from 2009-2012 will be welcomed back this year. A search is in progress to seek an independent director to replace Dean Bracewell who finished in late March this year.

TGH's second Te Ohu Amorangi (Future Director) Michelle Kemp concluded her two-year term at the end

of May, while Warwick Tauwhare-George was appointed as an advisor to the TGH Board in October 2024 bringing expertise in international leadership of commercial operating businesses, Maaori commercial expertise and experience in the construction and primary sectors.

In terms of tribal governance, during the first half year the Board and management have hosted workshops and an asset tour for the members of Te Whakakitenga. Keeping our iwi governors and members informed of our progress remains a key priority.

### Financial performance

The challenging environment created by interest rates and inflation has seen TGH record a relatively flat financial performance. We did not achieve budget during the first six months of FY2025 mainly due to the housing market being at a standstill causing delays and lower than expected residential sales at Rotokauri and Tuumata Rise. The headwinds faced by our hotels and shopping centres as travel and consumer spending fell away was another reason for missing our revenue budget by \$15.7 million.

TGH has paid the forecast first half dividend of \$12.6 million to Waikato-Tainui. We are forecast to partly draw on reserves of \$2.6 million to bring TGH's total contribution of \$28.6 million to the full year forecast dividend of \$34.6 million, with the balance of \$6 million being funded from a withdrawal from global equities. This represents its share of the 2.5% distribution.

We have spoken at Te Whakakitenga of our desire to bring in an investment partner to continue to develop the remainder of the consented whenua at Ruakura. We started the process of going to the market in August 2024. We have been pleased with the high level and quality of potential partners both on-shore and off-shore. Partners have played a key role in all of the significant investments TGH has completed. They bring expertise and capital which strengthens the investment opportunity and helps us manage risk. Bringing in a partner also creates the opportunity to convert some of our investment to cash, allowing us to reduce debt at the same time. We look forward to concluding the search in the new year.



## Looking ahead

During the second half of this year, we will make final decisions about our preferred partner and expect to conclude an agreement for ongoing investment in stage one at Ruakura Superhub. While financial headwinds are easing, along with interest rates, it will take more time for increased confidence to pass through the system and we still expect our full year financial performance to be constrained compared to recent years of relatively high profits.

Finally, we acknowledge the resignation of Chris Joblin after almost 10 years as CEO. We wish Chris and his whaanau well.

As we go forward, Board and management are focused even more strongly on achieving the vision of Whakatupuranga 2050 and will be working ever more closely with the entities of Waikato-Tainui to achieve this.

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

Paimaarire



**Hinerangi Raumati-Tuúa**  
Chair



# Ngaa hua puutea

## Financial performance half-year FY2025

### Chief Investment Officer report

This report relates to the four Waikato-Tainui funds managed by TGH. These are the Waikato Raupatu Lands Trust (WRLT) which includes TGH directly managed assets, River Initiatives (RIF), Co-Management (CMF), and Sir Robert Mahuta Endowment funds (SRMEF).

The six months to September 2024 finally provided some relief from high interest rates caused by the post-COVID inflation outbreak that began in late 2021. Since that point our TGH financial commentaries have discussed the challenges that high interest rates have posed to our portfolio, which included reduced cash flows for distribution payments and lower asset valuations. With interest rates now forecast to fall rapidly, we have weathered the worst, and we expect more favourable conditions ahead.

As interest rates began to rise in FY2022, our global equity investments were the first assets in our portfolio to respond, resulting in losses as the market adjusted to the increased rates. Recently, as the outlook for interest rates began to change, global equities led the recovery ahead of our other asset classes like real estate, demonstrating the benefit of having a diversified portfolio. The past global equity losses have now been more than fully recovered (for more information see the 'Holding the Course' story below).

We are already seeing the benefit of lower interest charges on our real estate loans due to falling interest rates, but it will take time for the associated benefits

to be felt by the wider economy. Asset values are still expected to remain stagnant, with little or no growth through to the end of FY2025. This is consistent with the experience of our peers in Aotearoa.

Even with the changing outlook for interest rates, TGH remains focused on realising some of the value created at the Ruakura Superhub and using it to reduce debt. This will allow more cash to flow through to meet the 2.5% distribution target. To achieve this, we are progressing our Partnership Strategy at Ruakura. The strategic partner we intend to introduce will invest in the existing stage one assets at the Superhub and provide funding for future developments. Delivering this is a significant step towards making the necessary changes to our portfolio to meet the objectives of our tribal investment framework Puna Whakatupu Taangata.

The results presented in the table below are underpinned by the strong performance of listed equities and bonds over the period. Our direct real estate, natural resources and infrastructure assets are not revalued until the end of the financial year.

### Investment returns and distributions – 6 months to Sept 24

	WRLT	RIF	CMF	SRMEF
<b>Total Assets</b>	2,060	49.0	27.0	21.0
<b>Net Assets</b>	1,643	49.0	27.0	21.0
<b>FYTD return</b>	1.2%	5.9%	5.9%	5.9%
<b>FYTD Distribution</b>	13.0	0	0	0.3

## TGH Asset Manager report

This report relates to the tribal assets included in the Natural Resources, Infrastructure, Real Estate, and Private Equities portfolios, which are managed by TGH.

Similar to the four Waikato-Tainui funds, an earlier than expected easing of interest rates in the latter part of the first half year was a very welcome development. However, a naturally occurring lag in impact meant economic challenges continued for households and businesses.

TGH's asset base is exposed to retail, residential and hotels, all of which have been affected by less discretionary spending by households, small businesses, and the government (who frequent our hotels), resulting in a first half revenue result that, whilst ahead of last year, is behind budget. We don't

expect to fully recover from this by the end of this financial year and are anticipating that these revenue challenges will flow through to the year end results. Total Assets has grown to \$1.78b and Total Equity is up at \$1.26b. Assets and equity are less than budget because the March 2024 valuations were less than expected when the budget was prepared. Capital projects occurring during the half-year period include the construction of a cool store for Refrigerfreighters and the Ruakura Energy electricity distribution business, both located at Ruakura.

### Asset Manager half-year result FY2025 (unaudited)

For the 6 months ending	30 Sep 2023	30 Sep 2024		
	Actual \$m	Actual \$m	Budget \$m	Difference \$m
Revenue	43.9	45.9	61.6	(15.7)
Non-Operating Profit / (Loss)	(18.5)	(1.5)	(1.4)	(0.1)
Net Profit / (Loss)	(7.2)	1.6	6.4	(4.9)
Total Assets	1,682.8	1,780.7	1,814.6	(34.0)
Total Liabilities	477.4	514.7	516.1	1.3
Total Equity	1,205.3	1,266.0	1,298.6	(32.6)
Distribution (TGH Asset Classes)	12.0	12.6	12.6	-

### Holding the course

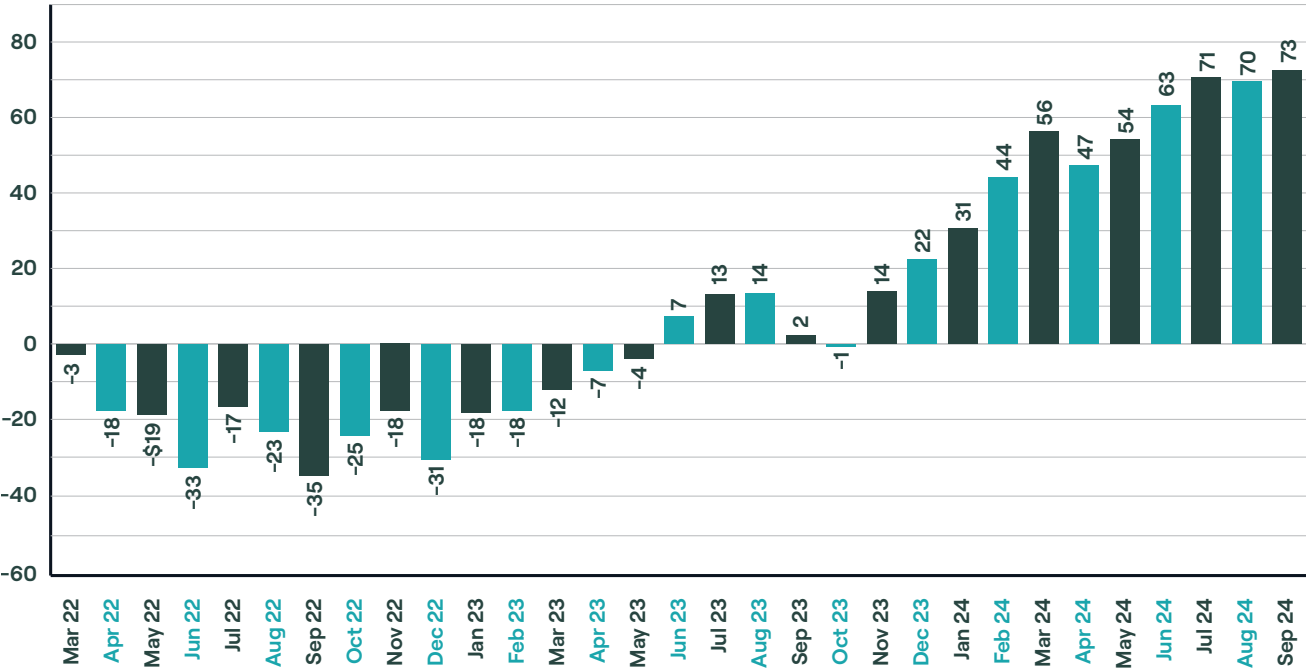
Last year we reported on the volatility that had been experienced in global share markets over the past 24 months and how this had tested the nerves of many investors, including Waikato-Tainui. Our portfolio of global equities had dropped from an initially invested value of \$249m in April 2021 to a low of \$209m in September 2022. At the time of the last half year report, our investment had recovered to \$246m.

In that report, we noted that share markets will be more volatile than term deposits and because of this, we expect to get higher returns over the long-term for taking that higher risk. This is why it is important that long-term investors do not react to short term volatility and exit out of investments at the wrong time.

With another year having passed, we are able to further reflect on the decision to hold these investments. Although the market has remained volatile, the total value of global equities in the WRLT fund at the end of September 2024 had increased to \$302m (after \$19m of distributions had been made to Waikato-Tainui). This represents an overall gain of \$72.5m. If TGH had sold our Global Equities assets when they were valued at \$209m then the iwi would have made a \$40m loss.

This is a very successful outcome for the tribe and an important lesson for the future, because there will be other short-term market events that will challenge us as long-term investors.

Value of global equities in the WRLT (including distribution) (\$m)







# Ka hua a Ruakura

## Ruakura Superhub comes of age

The first half year has seen strong progress on a range of fronts at Ruakura Superhub.

### Investing for the long haul

At 610 ha, Ruakura Superhub is one of the largest logistics and industrial hubs in Australasia. It has always been TGH's intention to bring in a strategic partner to help fund and complete the multi-hundred million dollar 120ha stage one. The partnering strategy will involve bringing in a reputable investor to help finish the remaining 70ha. TGH doesn't have the capacity to take on this investment task. As discussed with Te Whakakitenga, this partnership will involve selling half of the existing assets – Kmart, Big Chill, PBT and Refrigafreighters (buildings not whenua) – and ground leasing the 70ha.

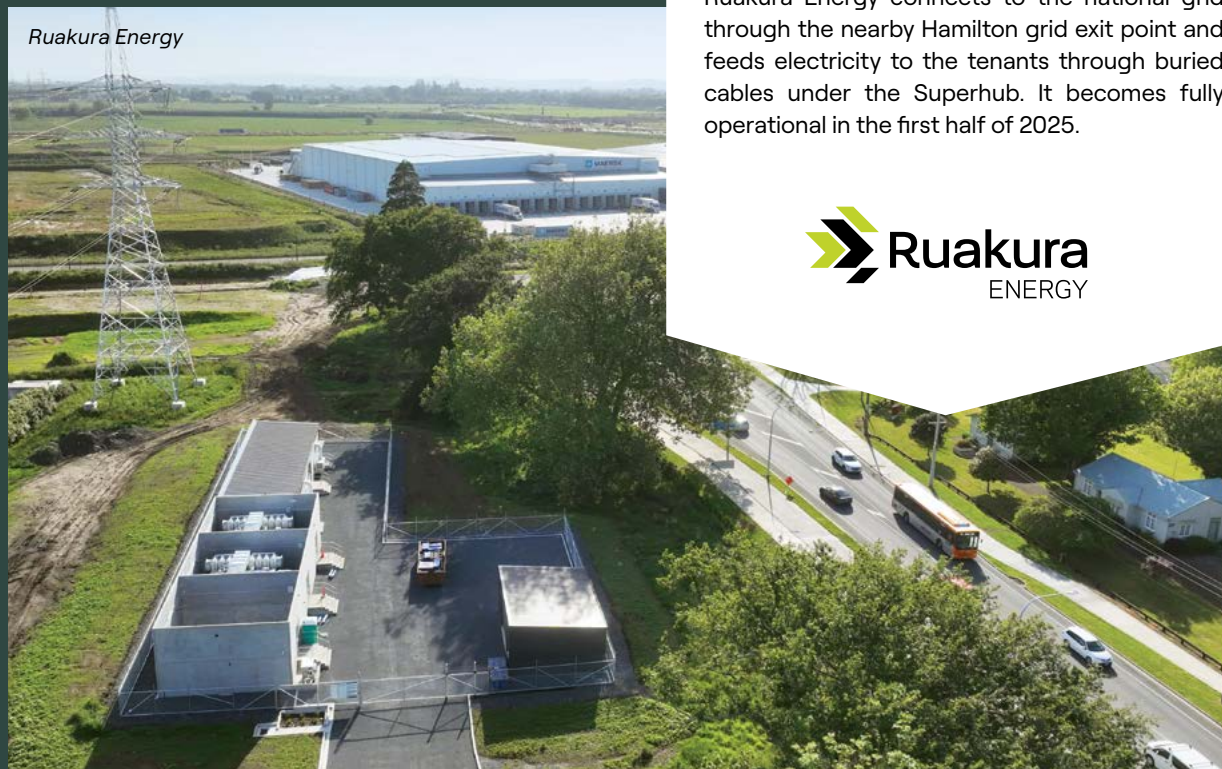
A new partner will help TGH release a lot of the value created in the whenua over the last few years, repay debt, and have cash available for sustainable distributions to Waikato-Tainui. We look forward to announcing the new partner in early 2025 when we expect the search process and negotiations to conclude.

### Inland port kicks into gear

In just its second full year of operation, the 9ha stage one of Ruakura Inland Port is already operating at 50% of capacity. Around 30,000 TEUs (twenty-foot container equivalent units) are expected to pass through the port this year. Volumes are coming through Kmart imports as well as exports from Big Chill and Maersk, including significant new volumes recently added from a major New Zealand food producer.

### Humming with energy

In early July, TGH launched Ruakura Energy – a bespoke electricity distribution business. It provides a resilient energy distribution for tenants at the Superhub such as the large warehouse and distribution centres including temperature controlled, cold-chain operations. Ruakura Energy connects to the national grid through the nearby Hamilton grid exit point and feeds electricity to the tenants through buried cables under the Superhub. It becomes fully operational in the first half of 2025.







## Refrigafreighters opens for business

A forecast for rapid economic growth in the golden triangle region was the driver for cold-chain specialists Refrigafreighters to build their sixth nationwide depot at the Superhub. The 1,000sqm facility includes fridge, freezer and office space to service the growing demand for chilled and frozen food from the extra 700,000 people expected to call the golden triangle home within 20 years. The facility, targeting a Green Star 4 rating, was opened with a karakia on 22 November 2024, and comes complete with a fleet of seven brand new trucks to service the Waikato region and beyond.



## Sime Darby steps up

Sime Darby Motors NZ, one of the country's leading suppliers of cars, trucks and transport solutions will soon commence construction of its major North Island truck servicing centre at the Superhub. The fourteen bay service centre, showroom and offices, will front Ruakura Road on a 2.4ha site under a long-term ground lease. The new facility will open in 2025.

# Ka eke ngaa rawa hou

## Industry recognition for new assets

### Multiple awards after busy 2023

Kaaore te kumara e koorero ana moo toona ake reka, engari ... sometimes it's important to acknowledge a job well done and the tautoko received.

The last few years will always be significant for the number of quality new assets that have been added to the tribal asset portfolio and it should come as no surprise that 2024 has been a busy awards season.

We have seen multiple wins for architects, construction companies, designers, artists and subcontractors who have worked on Cambridge Police Base, Amohia Ake office block, the Maersk and Big Chill cold stores, Kmart's distribution centre, and the 5-star Te Arikini Pullman Auckland Airport hotel. These wins have included Golds, Silvers, Excellence and Best in Category, and Merit awards.

Te Arikini hotel has featured highly amongst the award winners. Its most significant recognition came at the recent Designers Institute of New Zealand Best Awards, which showcase excellence in graphic, spatial, product and interactive design.

Te Arikini won gold awards in the Hospitality Design and Toitanga categories. It then went on to win not one but two Supreme Awards for Overall Spatial Design and Overall Toitanga. We are told that to win a Supreme Award is a rare occurrence; to win two is something very special. He kootuku rerenga tahi. This is the judge's feedback:

"This project embodies the aspirations of the first Te Tiriti settlement of Waikato-Tainui and exemplifies the vision of self-determination. Leading from the front, it elevates Aotearoa's built environment to a new level of collaboration, innovation, and identity. The design is a testament to the power of Maaori leadership in shaping the future of the nation's architecture, blending traditional values with contemporary practices in a way that honours and reflects the past, present and future.

"By integrating rich whakapapa into the architectural fabric, the project becomes more than just a physical space—it stands as a landmark. It weaves together the stories, traditions, and mana of those who have gone before, ensuring that the building speaks to both the past and the future. This synergy between heritage and innovation creates a space that is culturally significant, functionally modern, and timeless in its expression of identity."

All those who created this hotel truly deserve this recognition, as do all our valued contractors and suppliers who have enabled us to deliver quality assets. Renata Te Wiata, Carving Manager for Waikato-Tainui, deserves special acknowledgement for the cultural design work he has created for Te Arikini, Kmart, Amohia Ake and Cambridge Police Base. He nui ngaa mihi ki a koutou katoa. Me mihi ka tika.





# Kaakahu hei whakahoonore i too taatou Kuini oo mua

## Kaakahu honour our late Queen

When Te Arikunui hotel opened nearly a year ago few realised the beautiful acknowledgement that was included in the kaakahu worn by its kaimahi.

Leading fashion designer Kiri Nathan (Ngaati Hauaa, Ngaati Maru and Ngaati Paoa) was commissioned to design bespoke uniforms for kaimahi working in the lobby/reception areas. Kiri's design inspiration came from our late Queen Te Arikunui Te Atairangikaahu, whom Kiri admired greatly.

"I felt so honoured and excited to be asked to design these kaakahu, and then terrified that I would do something wrong. It was a balance of being absolutely thrilled and just wanting to make sure that we upheld our responsibilities to our (late) Queen and the Kiingitanga," says Kiri.



*The Crest designed for Te Arikunui Te Atairangikaahu by Fred Graham*

Design references for the kaakahu came from the Crest that was designed by artist Fred Graham (Ngaati Korokii Kahukura) to commemorate the 25th anniversary of the reign of Te Arikunui, in particular the Kaahu (Harrier Hawk) which was 'The Lady's' personal emblem, and the colour of the morning sky as a reference to the meaning of her name – the hawk of the morning sky. That colour is brought through in the Ohia blouse.

"It's a vibrant sunrise colour, almost a very bright orange, moving into red, but oh my gosh it was so hard to find that colourway in the appropriate fabric," says Kiri, who scoured the world to find it. "That blouse still gives me heart palpitations because of the colour."

Kiri designed two jackets, one a cape and the other a wraparound jacket.

"The Kopa cape is a reference to the Kaahu in flight. It has a pleated section at the back that represents the wings of the Kaahu and Te Arikunui lifting and flying above the challenges of te ao, wrapping her korowai around everyone and spreading mana enhancing whakaaro, koorero and manaaki to all."



*Kiri Nathan (centre) with tribal members Paris Cooper (Tuurangawaewae Marae), at left, and Te Aroha Wilson (Makaurau Marae), right*

The Marino Jacket is pulled in by a wrap rather than buttons, zips or attachments to represent the "wrapping of Te Arikunui's korowai of aroha around her people, her manaakitanga and constant support of te ao Maaori me ngaa taangata Maaori katoa."

"I really, really tried to make the designs reflect her beautiful heart in ways we could through corporate garments," says Kiri. "She was so loved, and it was because of the way she treated everyone and her absolute manaaki, but also her strength in upholding and revitalising te ao Maaori."



*The pleated back of the Kopa cape is designed to represent a Kaahu in flight*



*Te Wairepo wetland at Ruakura Superhub*



# Poua te manawa aa whenua

## Designing in sustainability

At 610ha Ruakura gains a lot of attention for its scale. But just as important is sustainability – it’s designed into the Superhub – everything from wetlands and solar power to green star buildings and the carbon benefits of rail freight.

### PBT building clocks 4 Green Star rating

It was the first commercial building constructed in the 120ha stage one of the Ruakura Superhub, and now it’s the first in the precinct to be awarded a Green Star Design and As-Built NZ v1.0 certified rating. The 4,000sqm freight facility developed by TGH for PBT Express Freight was awarded these ratings by the New Zealand Green Building Council, which describes these as a ‘Best Practice’ level of achievement.

Spanning everything from energy consumption to water, materials, emissions, innovation and inclusive construction practice and a number of other facets, TGH is currently targeting Green Star ratings for three other major facilities at Ruakura Superhub with the ratings typically assessed 1-2 years after completion to take into account the actual performance of the building.

### Less carbon, safer roads

Rail freight has found to be up to six times more carbon efficient per tonne of freight and particularly over longer distances.<sup>1</sup> Trains take trucks off the road, cost less in road maintenance and reduce congestion, and fuel use.

In just year two of operations Ruakura Inland Port is actualising these gains with 30,000 containers set to pass through the port on rail for the FY24 year.<sup>2</sup> In July 2024, TGH asked consultancy Castalia to work out how far these carbon savings could go for Ruakura. If Ruakura Inland Port is fully utilised, they found the Superhub could shave off around 50 million km of road travel per year by 2053. Between now and 2053 this would save the equivalent of a large truck travelling to te marama (the moon) and back 1,100 times, with big gains in road safety as well.<sup>3</sup>

Reduction in total road freight kilometres travelled per year

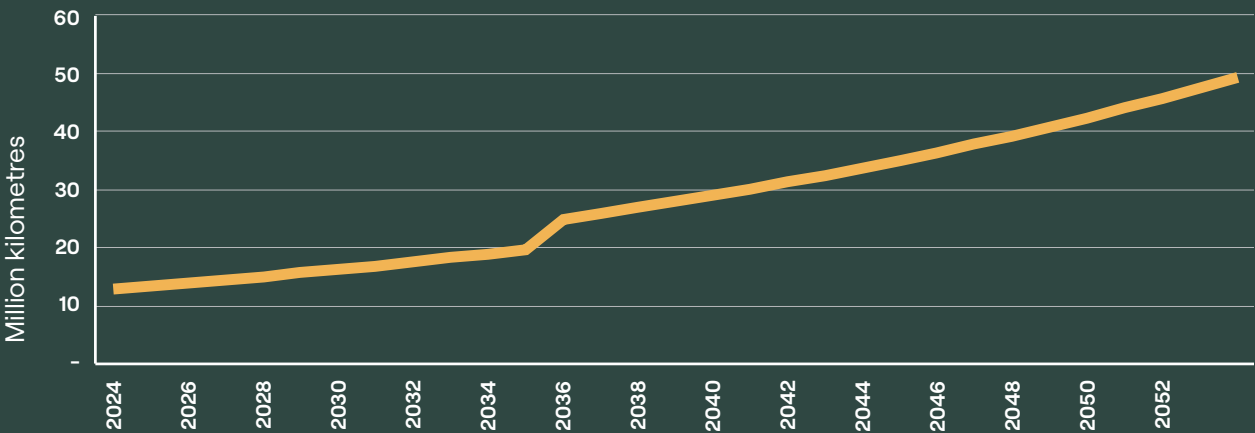


Figure 3.2: Reduction in total road freight kilometres travelled per year

1 <https://www.sustamize.com/blog/sustainable-freight-transport>  
2 30,000 TEU or twenty-foot equivalent units.  
3 Source: Page 6 and 7, Castalia – Ruakura Inland Port\_ July 2024.

# Kaimahi

## Our team

### Toituu te tiriti – It starts with knowledge

"This is the third Treaty of Waitangi workshop I've done and it's the only one that has made it really clear, by using facts, what happened and how it happened."

"I had no idea how acts of legislation were deliberately used to confiscate Maaori land and deny Maaori land ownership – despite a treaty that promised partnership and sovereignty. I'm grateful for this learning and to now have a better, informed understanding of Te Tiriti."

Anei ngaa whakaaro o ngeetehi o ngaa kaimahi o TGH.

Earlier this year our kaimahi completed a Te Tiriti o Waitangi education programme delivered by Matua Te Ururoa Flavell. The programme comprised a series of two-hour workshops over three weeks, finishing with a two-day noho at Te Kumi Paa (Te Kotahitanga Marae).

It was one of the most valuable, informative, and rewarding maatauranga initiatives we have shared as a whaanau mahi. The learnings and impacts will continue to resonate with us, and we have shared our deep gratitude to Te Ururoa for his generosity in sharing this knowledge.

He nui rawa atu ngaa mihi ki ngaa kaumaatua, ngaa ruruhi o Te Kumi Paa (Te Kotahitanga Marae) moo too raatou manaaki, too raatou aroha nui ki a maatou.

He mihi anoo hoki ki ngaa ringawera i te kaauta – he piiki mihi mo te piiki kai. He reka, he reka, he reka!



TGH kaimahi with Whaea Okeroa Shaw (centre) and Matua Te Ururoa Flavell (far right)





*Ngaa Takere o te waka o Tainui*

## Uniting through kapa haka

The opportunity to represent Waikato-Tainui on the kapa haka stage alongside work colleagues was a highlight for some of our kaimahi.

Earlier this year a roopu representing Waikato-Tainui, the Office of the Kiingitanga and TGH entered the Tainui Waka Kapa Haka Festival. The whakaaro to enter a joint team was initiated by Waikato-Tainui to tautoko a call to enable more Tainui waka kapa to qualify for Te Matatini 2025. The roopu was named 'Ngaa takere o te waka o Tainui'.

For the TGH kaimahi who answered this call, the experience brought many benefits including learning waiata, gaining confidence to stand and represent the iwi and the rohe, feeling a strong connection to work colleagues, and having a strong feeling of pride when making their stand on stage.

Kim Cable, Marketing Advisor, says kapa haka is something she has always wanted to do and her son, who is in his kura kapa haka, was able to help her learn the waiata.

"The whole experience was exciting and daunting, but it was exhilarating standing on stage, knowing my whaanau were supporting me, and knowing they were proud."



*TGH kaimahi from left to right: Shalagh Te Aho (Ngaati Hauaa, Ngaati Kahungunu), Aroha Darlington (Ngaati Hikairo, Ngaati Hauaa), Kim Cable (Te Whakatoohia, Te Aupouri), Kiera Daji (Ngaapuhi, Ngaati Hine, Ngaati Tuuwharetoa), and Jane Nicklin (Ngaati Porou)*

Another TGH kaimahi, Shalagh Te Aho, enjoyed the connections she made through kapa haka.

"For me Ngaa Takere o te waka o Tainui gave me the opportunity to be able to stand on the stage again. Performing was an emotional and humbling experience, and it was great making connections with our wider Waikato-Tainui whaanau as well."

Congratulations to the five teams who qualified to represent Tainui Waka at Te Matatini 2025 at Te Kaahui Maunga, Taranaki.

## Kaitiakitanga for better outcomes

Brett Te Whare is looking to create a farming, fishing and forestry management framework with kaitiakitanga at its core.

The framework reduces exposure to commodity markets and instead creates a circular economy where outcomes directly benefit our people and our whenua.

“If we are to be genuine about our responsibility as kaitiaki, then we must acknowledge that we need to be motivated by more than financial returns,” says Brett (Rereahu, Ngaati Maniapoto), who was appointed Head of Natural Resources (Farming, Forestry & Fisheries) in May this year.

“This means looking at our Natural Resources portfolio through a kaitiaki lens and integrating Whakatupuranga values into the decisions we make.” Decisions that support:

- **Kai sovereignty** – enabling and implementing paddock-to-plate processing for our tribal market. Feeding our people.
- **Taiao strategy** – A multi-tiered approach, restoring eco systems, preserving taonga species, creating job opportunities, capturing carbon sequestration benefits, whilst also supporting & developing rongoa and kai crops for our iwi.
- **Sustainable farming practices** – do we have the right stock on the right whenua for the right purpose.
- **Partnering with science** – to research and develop environment-friendly agricultural products creating niche opportunities for the tribe.
- **Collaboration** – sharing our learnings with marae and other iwi so that more can benefit.
- **Reciprocal business** – ensuring our suppliers and providers share our values and vision for the future.

“An important aspect of this mahi is that we do it in collaboration with Waikato-Tainui, especially around kai sovereignty and sustainability. It needs to be fit for purpose and future-proofed, says Brett.

“I’ve come to TGH to make change by taking a different approach and finding new ways for a better outcome. There’s a lot to do, but I believe this is how we ensure we are living up to our responsibility as kaitiaki.”



*Brett Te Whare, Head of Natural Resources*







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