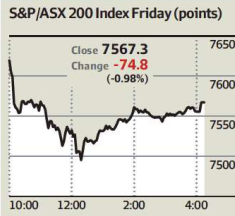


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Market snapshot



S&P/ASX 200 stocks Friday

Advancers	Close (\$)	Change (%)
Genesis Minerals	1.875	+2.74
Santos	7.83	+1.82
Evolution Mining	4.07	+1.75
Sonic Healthcare	26.27	+1.39
Perseus Mining	2.30	+1.32

Decliners	Close (\$)	Change (%)
Polynovo	1.945	-5.58
Karoon Energy	2.10	-5.41
Pinnacle Inv Mgt	10.39	-5.03
Flight Centre Travel	19.99	-4.99
Netwealth Gp	18.83	-4.85

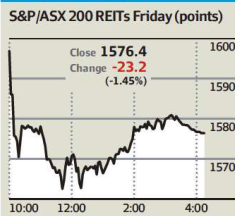
Indices	Close (points)	Change
ASX 200	7567.3	-74.8
Nikkei	37068.35	-1011.35
Hang Seng (pm)	16224.14	-161.73
Shanghai A	3213.60	-9.31

Currency	Close	Change
SA/USC	64.14	+0.02
SA/Y	99.22	+0.08
SA/E	0.6012	+0.0001
SA/E	0.5186	steady
SA/SNZ	1.0890	+0.0005

Rates	Close	Change
Cash rate %	4.35	steady
10-yr bonds SA	96.17	+0.52

Commodities	Close (\$US)	Change
Gold (spot)	2390.01	+10.84
Iron Ore future (Apr 24)	110.15	-0.74
Oil WTI	82.59	-0.14

Property snapshot



Best	Close (\$)	Change (%)
Scentre Gp	3.15	Stdy
GPT Gp	4.15	-0.72
Vicinity Centres	1.905	-0.78
Charter Hall Retail	3.30	-0.90
BWP Trust	3.41	-1.16

Worst	Close (\$)	Change (%)
Ingenia Communities	4.70	-2.89
Centuria Capital	1.715	-2.83
Stockland	4.38	-2.67
Centuria Ind REIT	3.21	-2.43
Charter Hall Social	2.51	-2.33

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Homeschooled billionaire who built a fortune before turning 40

Entrepreneurs Shawn Bonett learnt a lot from a \$25m mistake.

Julie-anne Sprague

When billionaire shopping mall owner Shaun Bonett was about 10 he refused to go to school. He simply hated it.

His parents investigated whether he had a learning disability as they searched for the reasons it was so difficult to get Bonett to Adelaide's Saint Ignatius' College.

"They actually got some people to assess me and said, well, you've put your son into year 4, and he should be in year 6. And that's why I wasn't wanting to go," he tells *The Australian Financial Review's* podcast *How I Made It*, which launched its fourth season today.

Due to his dad's work as a specialist oncologist with the World Health Organisation, London-born Bonett moved around a lot. He was homeschooled for the most part until being sent into year 4 at St Ignatius.

After being bumped up a couple of grades, Bonett found he enjoyed school more and would go on to graduate high school at 14, then complete a law degree and begin working as a lawyer before, at the age of 24, he'd be presented with a deal that would change the course of his life.

"I was starting to feel like drafting liquidation notices and bankruptcy notices, there was a real feeling of this is more like being an undertaker. And being a highly positive person, and someone who thrives on creating things, even at that point, I came to the relatively quick decision that staying in this area was really not for me," Bonett says.

A friend working at a bank said more than 90 per cent of bank loan portfolios had fallen into its bad debts area, and encouraged him to consider buying it as an asset.

At the time, he'd been reading books on entrepreneurs and one piece of advice stuck with him: the younger they are when they take the risk, the more likely they'll succeed. They can afford to take bigger risks.

So he bought a shopping centre out of receivership for \$6 million – borrowing 105 per cent of the asset value to help fund its upgrade.

Bonett's Precision Group now owns or operates 10 properties worth more than \$1 billion across Australia and New Zealand.

In 2007, he was named as the country's wealthiest person under the age of 40, with an estimated \$300 million fortune. By 2023 that had ballooned to an estimated \$2.3 billion,



Precision Group's Shaun Bonett: "You learn very much as an entrepreneur to hone your instincts and trust yourself."



according to the Financial Review Rich List.

But it hasn't all been smooth sailing, Bonett tells the podcast

about a humiliating mistake that would cost about \$25 million.

He was building a tenancy for global tech giant Apple at his Brisbane shopping centre, MacArthur Central.

He remembers being excited to work for Apple, and knowing the firm took everything to another level asked what builder and consultants it wanted. Apple referred him to a builder. Bonett bypassed his usual tender process. He overlooked all the checks and balances he'd previously used.

After all, this was Apple.

Then, nine months into the project, the builder went bust. And Bonett's bank was asking questions, such as what due diligence he'd carried out.

"I felt pretty stupid, saying, well, you know, Apple referred us to it. That's not a criteria that we should have adopted or at least certainly should not have adopted by itself, and have done our own due diligence and our own checks," he remembers.

Another lesson he shares is to take your time. After turning around the

performance of his first shopping centre complex, he was invited to buy another for about \$15 million. It didn't stack up for him, so he didn't jump at it. He'd end up securing the centre for \$11 million.

But when deals are presenting themselves, isn't time of the essence? Isn't there a chance that someone else will swoop if you don't move?

You should only do a deal when it ticks all your boxes. If it doesn't, then it's just not meant to be.

Shaun Bonett

"That's the illusion people try to create in order to get people to say yes," Bonett argues.

"What the reality is, that you need to put into your brain, is that you should only do a deal when it ticks all your boxes. If it doesn't, then it's just not meant to be."

Precision Group has diversified its interests, including buying into a digital gift card group, Prezee. It was part of a suite of tech assets to enjoy

ballooning valuations supercharged by pandemic-induced shoppers racing to digital assets.

But the massive structural shift to online retailing has slowed, sucking the wind out of the sails of many operators, including Kogan.com and Adore Beauty.

Prezee's latest accounts show a loss of \$38.3 million, although Precision Group has defended the performance, noting its positive cash flow and that one reason it operated at a loss was because Australian accounting standards prevent it from recognising gift card revenue on its profit and loss statement until a card is used.

Bonett tells *How I Made It* that much has changed since his initial investment in 2015. The amount of fraud has jumped from near zero and is now, in the US, approaching 30 per cent. He's now got a 12-person fraud team. There's both upside and downside – it increases costs to his business but also provides a barrier to entry for would-be competitors.

What would Bonett tell himself if he could go back to 1994, when he bought his first shopping centre?

"To trust what you learn, you're an entrepreneur is to hone your instincts and to trust yourself."

Comment & Opinion



Alexander Downer
Appeasing Iran proves to be weak
The Iranians have made a huge mistake attacking Israel directly. They have woken up Western leaders playing puerile domestic politics over the Middle East. **p39**



Roy Green
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Closing bell

A hot tip for CEOs – reputation counts
Jenny Wiggins
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