

Successful graduate

Bringing internal audit to China

Tabo Poon's career has focused on helping mainland companies improve their internal governance.

Acquiring the skillset

When he studied engineering at The University of Hong Kong, Tabo Poon did not envisage working in the internal audit field. In fact, being the leader of the internal audit function at mining group Shougang Fushan Resources Group Limited has been a story of surprising twists and turns – with QP helping to smooth some of the transitions.

Despite majoring in engineering, Poon was attracted to accountancy as a profession because of the range of opportunities he felt it would afford him. "I learned that I could have many chances to learn about different industries if I worked as an auditor at a Big Four firm, and so I decided to go into the accountancy profession – even though I had no knowledge of accounting when I graduated."

Studying for QP enabled him to make the switch. The comprehensiveness and structured training of QP, Poon says, allowed him to pick up the knowledge required – and learn how to apply it in different situations. "QP is a practical and interactive programme. There are workshops where we can exchange ideas, and there is an open-book examination, which allows us to apply knowledge instead of just memorizing it. QP students learn through discussion and analyzing problems from different perspectives. We make mistakes, we generate ideas, we share knowledge and we learn a lot. The four core modules are useful in my daily work, and even now I make reference to the materials related to auditing, financial accounting, taxation and financial management."

Most importantly, he adds, "QP enhanced my analytical abilities. In internal audit, we face new problems everyday and we cannot just make use of previous auditing experience. We need to think about the problems, identify and evaluate risks, learn the processes, design audit procedures, collect evidence, and analyze results – it all requires an analytical mind."

Making the switch

Like many young accountants, after graduating Poon joined a Big Four firm as an auditor where he focused on manufacturing businesses, in particular automotive companies. He worked there for four years until 2005, when he moved into the commercial sector, first for Denway Motors Limited, where his role was to establish an internal audit department, and then, for Geely Automobile Holdings Limited, where again he built an internal audit function, with a focus on operational improvement, risk management and fraud investigation.



Graduate profile

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| Name | : Tabo Poon |
| QP graduation | : December 2003 |
| Education | : Bachelor of engineering, The University of Hong Kong |
| Job title | : Leader of internal audit function |
| Company | : Shougang Fushan Resources Group Limited |
| Past experience | : - Vice president – internal audit, Geely Automobile Holdings Limited - Head of audit, Denway Motors Limited - Auditor, PricewaterhouseCoopers |

A few months ago Poon switched again, moving to his current position at Shougang Fushan, a committed mining company – for the third time joining a company and establishing a new internal audit function. “It is quite a big surprise, right?” he says, laughing, of his abrupt career change. “Including my previous audit experience at the firm, I was in the automotive industry for 10 years; I acquired in-depth knowledge in this industry. I wanted to learn something new, and also to apply my knowledge from the automotive industry to a new company. The automotive industry is very focused on the customer, and on demand side, whereas mining is more focused on supply side – people are always looking for natural resources. It is a very different industry, but I think that no matter what the industry is, many of the skills required are the same. Undoubtedly, the skill sets acquired from QP help me adapt to these changes smoothly.”

In the internal audit profession, he says, a large part of remit is to bolster operational efficiency, improve risk management and enhance corporate governance. “The greatest challenge for me in my new job is to understand the business of my current employer,” he says. “Risks can only be identified if you have in-depth knowledge in business operation. Risk in mining industry is different from manufacturing business. Our major concern is safety but we also focus on cost control. As an internal auditor, we help our company to find effective ways to mitigate risks with appropriate resources. This is a way to prove our value.”

Poon says that the most interesting aspect of his current role is how close it places him to the company’s operations; he estimates that he spends about 80 per cent of his time on operational matters. “I learn every day from our professional miners, I learn the business model of the industry, and I love it. I have a goal in my current job: to be an operational expert in the mining sector, like I was after 10 years in the automotive sector.”

How can QP graduates make themselves appealing to prospective employers?

- Think business, not only accounting.
- Think value, not only management.
- Think outside the box.



Interview and reporting by Richard Lord