

# Accounting and Finance 2018-2019

## Master of / PgD in Professional Accounting (Mixed-mode)

Definitive Programme Document

Programme Code: 21046-MAF/MAE/PAF/PAE



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### **Programme Web Page**

<http://www.af.polyu.edu.hk/pgprog/mpa>

### **PolyU Student Handbook Web Page**

<http://www.polyu.edu.hk/as>

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## **FOREWORD**

It is our pleasure to welcome you to the Master of/Postgraduate Diploma in Professional Accounting programme offered by the School of Accounting and Finance at The Hong Kong Polytechnic University.

This is a conversion programme for non-accounting graduates. The Postgraduate Diploma programme prepares students to become professional users, compilers, and auditors of accounting information. The Master's programme prepares students to become expert users of accounting information for making executive decisions. Successful completion of this programme leads to the Master's Degree of/Postgraduate Diploma in Professional Accounting widely recognized in Hong Kong and overseas.

This Programme Document contains important information that is of direct relevance to your studies. You are strongly advised to read it carefully and use it as a guide for working out your study plan.

We wish you an enjoyable and rewarding experience with the University.

With warmest regards



Professor C.S. Agnes Cheng  
Head and Chair Professor of Accounting  
School of Accounting and Finance

August 2018

The Hong Kong Polytechnic University  
Revised Academic Calendar 2018-19 (by Semester Week)

Month	Week	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Sem. Week	Notes
Aug 2018	--	27	28	29	30	31	1	2	--	
Sep	1	3	4	5	6	7	8	9	1	Sep. 3: Sem. 1 commences (13 teaching weeks: 3 Sep - 1 Dec 2018)
	2	10	11	12	13	14	15	16	2	Sep. 3 - 15: Add/Drop Period for Sem. 1
	3	17	18	19	20	21	22	23	3	
	4	24	25	26	27	28	29	30	4	Sep. 24: Mid-Autumn Festival (all evening classes suspended) / Sep. 25: The day following Mid-Autumn Festival
Oct	5	1	2	3	4	5	6	7	5	Oct. 1: The National Day
	6	8	9	10	11	12	13	14	6	Oct. 6: PolyU Education Info Day (all day-time and evening classes suspended)
	7	15	16	17	18	19	20	21	7	Oct. 17: Chung Yeung Festival
	8	22	23	24	25	26	27	28	8	Oct. 28: Twenty-fourth Congregation (Main Conferment Session, also first session)
Nov	9	29	30	31	1	2	3	4	9	
	10	5	6	7	8	9	10	11	10	
	11	12	13	14	15	16	17	18	11	Nov. 16: Twenty-fourth Congregation (Last Conferment Session)
	12	19	20	21	22	23	24	25	12	
Dec	13	26	27	28	29	30	1	2	13	Dec. 1: Sem. 1 teaching ends
	14	3	4	5	6	7	8	9	Exam.	Dec. 3 - 5: Revision Days for Sem. 1 / Dec. 6 - 21: Examination Period for Sem. 1
	15	10	11	12	13	14	15	16	Exam.	
	16	17	18	19	20	21	22	23	Exam.	Dec. 22: Winter Solstice
	17	24	25	26	27	28	29	30	) Exam.	Dec. 25: Christmas Day / Dec. 26: The first weekday after Christmas Day
Jan 2019	18	31	1	2	3	4	5	6	) Result	Jan. 1: First Day of January / Jan. 2: All subject assessment results finalised
	19	7	8	9	10	11	12	13	) Processing	Jan. 10: Finalisation of overall assessment results / Jan. 11: Announcement of Sem. 1 overall assessment results
	20	14	15	16	17	18	19	20	1	Jan. 14: Sem. 2 commences (13 teaching weeks: 14 Jan - 18 Apr 2019)
	21	21	22	23	24	25	26	27	2	Jan. 14 - 26: Add/Drop Period for Sem. 2
Feb	22	28	29	30	31	1	2	3	3	
	23	4	5	6	7	8	9	10	Lunar New Year Break	Feb. 4 - 9: Lunar New Year Break (all day-time and evening classes suspended) / Feb. 5 - 7: Lunar New Year Holidays
	24	11	12	13	14	15	16	17	4	
	25	18	19	20	21	22	23	24	5	
Mar	26	25	26	27	28	1	2	3	6	
	27	4	5	6	7	8	9	10	7	
	28	11	12	13	14	15	16	17	8	
	29	18	19	20	21	22	23	24	9	
	30	25	26	27	28	29	30	31	10	
Apr	31	1	2	3	4	5	6	7	11	Apr. 5: Ching Ming Festival
	32	8	9	10	11	12	13	14	12	
	33	15	16	17	18	19	20	21	13	Apr. 18: Sem. 2 teaching ends / Apr. 19 - 22: Easter Holidays
	34	22	23	24	25	26	27	28	Exam.	Apr. 23 - 25: Revision Days for Sem. 2 / Apr. 26 - May 14: Examination Period for Sem. 2
May	35	29	30	1	2	3	4	5	Exam.	May 1: Labour Day
	36	6	7	8	9	10	11	12	Exam.	
	37	13	14	15	16	17	18	19	) Exam. /	May 13: The day following the Buddha's Birthday
	38	20	21	22	23	24	25	26	) Exam. Result	May 22: All subject assessment results finalised
Jun	39	27	28	29	30	31	1	2	) Processing	May 27: Summer Term commences (7 teaching weeks: 27 May - 13 Jul 2019)
	40	3	4	5	6	7	8	9	2	May 27 - Jun. 1: Add/Drop Period for Summer Term / May 30: Finalisation of overall assessment results
	41	10	11	12	13	14	15	16	3	May 31: Announcement of Sem. 2 overall assessment results / Jun. 7: Tuen Ng Festival
	42	17	18	19	20	21	22	23	4	
	43	24	25	26	27	28	29	30	5	
Jul	44	1	2	3	4	5	6	7	6	Jul. 1: The HKSAR Establishment Day
	45	8	9	10	11	12	13	14	7	Jul. 13: Summer Term teaching ends
	46	15	16	17	18	19	20	21	Exam.	Jul. 15 - 20: Examination Period for Summer Term
	47	22	23	24	25	26	27	28	) Exam.	
Aug	48	29	30	31	1	2	3	4	) Result	Jul. 29: All subject assessment results finalised
	49	5	6	7	8	9	10	11	) Processing	Aug. 6: Finalisation of overall assessment results
	50	12	13	14	15	16	17	18	--	Aug. 7: Announcement of Summer Term overall assessment results
	51	19	20	21	22	23	24	25	--	
Sep	52	26	27	28	29	30	31	1	--	Sep. 1: Academic Year 2018-19 ends

General Holidays  
 Dates of finalisation of examination results

July 2018

## **PART I: GENERAL INFORMATION**

### **1. THE PROGRAMME**

Programme Code and Title:

21046 Master of/Postgraduate Diploma in Professional Accounting

Stream Code:

**MAF** for Master (Full-time)

**PAF** for PgD (Full-time)

**MAE** for Master (Part-time)

**PAE** for PgD (Part-time)

Award:

Master of/Postgraduate Diploma in Professional Accounting

Medium of Instruction:

English

Mode of Attendance:

Mixed-mode

### **2. PROGRAMME AIMS AND OUTCOMES**

The objective of the Master of/ Postgraduate Diploma in Professional Accounting (MPA/ PgDPA) programme is to provide business degree graduates with an intensive education in accounting and related knowledge and skills. Student's achievement is targeted at two levels:

- i. to become professional user, preparer, and auditor of accounting information upon completion of the Postgraduate Diploma;
- ii. to become expert user of accounting information for making executive decisions upon completion of the Master's degree.

The completion of seven core subjects leads to the award of **Postgraduate Diploma in Professional Accounting (PgDPA)**. On completion of the PgDPA components, graduates will be able to:

1. evaluate external financial reporting;
2. apply accounting and finance concepts in internal decision making; and
3. master the legal, regulatory and ethical issues in accounting.

In addition to the above seven core subjects, the completion of two additional compulsory subjects and three elective subjects leads to the award of **Master of Professional Accounting (MPA)**. On completion of the MPA components, graduates will be able to:

4. master theoretical frameworks in accounting and corporate governance; and
5. develop expertise in accounting and finance.

### 3. ENTRANCE REQUIREMENTS

The minimum entrance requirements for this programme are:

- i. a Bachelor's degree in business<sup>1</sup> awarded by a recognized tertiary institution; or
- ii. a non-business Bachelor's awarded by a recognized tertiary institution, plus evidence equivalent to the completion of pre-entry course(s)<sup>2</sup> designated by the School of Accounting and Finance (AF) of PolyU.

Applicants with the following qualification(s) would be considered for admission with advanced standing (Direct Entry Year-2). They are required to further obtain 18 credits to be eligible for the MPA award:

- iii. applicants who possess professional designations (i.e. HKICPA, ACCA or CPA (Australia) membership) with substantial professional experience or Master of Corporate Governance (MCG) awarded by PolyU will be granted credit transfer of a maximum of 18 credits.

If you are not a native speaker of English, and your Bachelor's degree or equivalent qualification was awarded by an institution at which the medium of instruction is not English, you are expected to fulfill the University's minimum English language requirement for admission.

### 4. PROGRAMME STRUCTURE

Students can pursue their studies in either full-time stream (MAF/PAF) or part-time stream (MAE/PAE). In general, one daytime / evening class per week will be scheduled for each subject over a regular 13-week semester and two daytime / evening classes per week over a 7-week Summer Term. For the MPA, depending on their study pace, students should normally be able to complete the programme full-time in 1 year and part-time in 2 years. For the PgDPA, students should normally be able to complete the programme full time or part-time in 1 to 1.5 years. Actual number of class meetings may vary in light of certain conditions in the offering semester, such as public holidays or other pedagogical needs of subject lecturers.

Students who have successfully completed this programme will be granted a Master of/Postgraduate Diploma in Professional Accounting that is well recognized in Hong Kong and overseas. To be eligible for the Postgraduate Diploma in Professional Accounting award, students are required to complete 7 core subjects (i.e. 21 credits). To be eligible for the Master of Professional Accounting award, students are required to further complete 2 compulsory subjects and 3 elective subjects (i.e. additional 15 credits).

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<sup>1</sup> Applicants who have completed courses in Financial Accounting, Economics, Business Law, Statistics, Management and Marketing deemed to be business degree holders.

<sup>2</sup> The purpose of the pre-entry education is to provide non-business degree holders with the foundation knowledge in business that is relevant for accountants. Practically, it prepares students for studying the PgDPA/MPA curriculum. The pre-entry courses will be offered by the School of Accounting and Finance in June-August.

#### 4.1 Subject Offerings

<b>Subjects</b>	
<b>Core Subjects for PgDPA and MPA (21 credits)</b>	
AF5111	Accounting for Corporations
AF5112	Management Accounting
AF5113	Accounting for Strategic Management
AF5201	Auditing Framework
AF5206	Hong Kong Tax Framework
AF5326	Managerial Finance
AF5902	Financial Reporting Environment
<b>Compulsory Subjects for MPA (6 credits)</b>	
AF5102	Accounting Theory
AF5508	Corporate Governance
<b>Elective Subjects* for MPA (any three) (9 credits)</b>	
AF5110	Theory and Practice of Accounting in China
AF5114	Financial Statement Analysis
AF5222	Strategic Tax Management in Hong Kong and China
AF5302	Finance for Multinational Corporations
AF5321	Mergers and Acquisitions

\*Subject to university's minimum enrolment requirement, not all subjects will be offered each year. Registration is subject to the availability of quota.

Students should observe carefully on the pre-requisite, co-requisite and/or exclusion requirements before enrolling the subject(s) in the programme. Failing to comply with the requirements may result in a delay in subject registration and/or programme completion. In particular, students are advised to complete AF5111 Accounting for Corporations in their first semester of study since this is the pre-requisite requirement for enrolling a number of other core and compulsory subjects in the programme.

MPA students are allowed to choose 1 elective subject (i.e. 3 credits) from the Common Pool Electives to fulfil the **elective** requirements of the programme.

Students may refer to the following web page for the list of subjects and subject syllabuses: <http://www.polyu.edu.hk/fb/pg/commonpool>.

Students who take any subject from the Common Pool Electives are required to take note of the following:

- i. students should strictly comply with the prescriptions of the programme curriculum when performing subject registration; those who fail to meet the programme requirements will not be allowed to graduate;
- ii. students are responsible to ensure pre-requisite requirement is met before registering for any subject;
- iii. students are responsible to ensure subjects taken are fulfilling the requirements of the relevant professional bodies;
- iv. credit transfer/exemption will not be granted for subjects chosen from the Common Pool Electives;
- v. not all subjects will be offered each year/semester, and registration is subject to the availability of quota.



#### 4.2 Study Pattern

The Programme offers structured progression patterns, and students are highly encouraged to follow the pattern to benefit from a cohort-based study.

##### **Full-time (PAF/MAF)**

	<b>PAF</b>	<b>MAF</b>
<b>Semester 1</b>	5 Core subjects	5 Core subjects
<b>Semester 2</b>	2 Core subjects	2 Core subjects and 3 MPA subjects
<b>Summer</b>	Nil	2 MPA subjects
<b>Total no. of credits for graduation :</b>	<b>21</b>	<b>36</b>

##### **Part-time (PAE/MAE)**

Year	Semester	<b>PAE</b>	<b>MAE</b>
<b>1</b>	<b>1</b>	3 Core subjects	3 Core subjects
	<b>2</b>	2 Core subjects	2 Core subjects
	<b>Summer</b>	Nil	Nil or 1 MPA subject
<b>2</b>	<b>1</b>	2 Core subjects	2 Core subjects and Nil or 1 MPA subjects
	<b>2</b>	Nil	2 or 3 MPA subjects
	<b>Summer</b>	Nil	Nil or 1 MPA subject
<b>Total no. of credits for graduation:</b>		<b>21</b>	<b>36</b>

Students are normally not expected to enrol any MPA subjects before completing all core subjects.

##### **Students admitted with advanced standing (Direct Entry Year-2)**

<b>Semester 1</b>	2 or 3 MPA subjects
<b>Semester 2</b>	2 or 3 MPA subjects
<b>Summer</b>	Nil or 1 MPA subject
<b>Total no. of credits for graduation:</b>	<b>18</b>

#### 4.3 Duration of Study

The duration of the programme is as follows:

##### **Full-time (PAF/MAF)**

	<b>PAF</b>	<b>MAF</b>
<b>Normal Duration</b>	1 year	1 year
<b>Maximum Duration</b>	2 years	4 years*

##### **Part-time (PAE/MAE)**

	<b>PAE</b>	<b>MAE</b>
<b>Normal Duration</b>	1.5 years	2 years
<b>Maximum Duration</b>	3 years	4 years*

\*For students admitted with advanced standing, the maximum period is 2 years.

#### 4.4 Professional Recognitions

The seven core subjects of the programme (which lead to the Postgraduate Diploma in Professional Accounting (PgDPA) award, and constitute part of the MPA programme) have been accredited by the Hong Kong Institute of Certified Public Accountants (HKICPA) as a recognized HKICPA Conversion Programme. Together with a degree recognized by the HKICPA, graduates completing these seven core subjects will be eligible to enrol in the HKICPA Qualification Programme (QP)<sup>3</sup>.

Graduates who have taken and passed all seven core subjects in the PgDPA/MPA programme will be eligible to claim exemption of 9 papers from the Association of Chartered Certified Accountants (ACCA) Professional Examination.

MPA graduates may also apply for Associate membership with the CPA Australia<sup>4</sup>.

Graduates of PgDPA and MPA are also eligible to apply for exemption of 4 papers under the Hong Kong Institute of Chartered Secretaries' International Qualifying Scheme (IQS). These are: (i) Strategic and Operations Management, (ii) Hong Kong Financial Accounting, (iii) Hong Kong Taxation and (iv) Corporate Financial Management.

In addition, PgDPA and MPA graduates are also granted exemption of 2 papers from the Certified Tax Adviser (CTA) Qualifying Programme offered by the Taxation Institute of Hong Kong.

## 5. CURRICULUM MAP

The **institutional learning outcomes** are as follows:

- a. **Professional competence of specialists/leaders of a discipline/profession** - Graduates of PolyU taught postgraduate programmes (TPg) will possess in depth-knowledge and skills in their area of study and be able to apply their knowledge and contribute to professional leadership.
- b. **Strategic thinking** - Graduates of PolyU TPg programmes will be able to think holistically and analytically in dealing with complex problems and situations pertinent to their professional practice. They will be versatile problem solvers with good mastery of critical and creative thinking skills, who can generate practical and innovative solutions.
- c. **Lifelong learning capability** - Graduates of PolyU TPg programmes will have an enhanced capability for continual professional development through inquiry and reflection on professional practice.

The above institutional learning outcomes are appropriately addressed by the totality of the programme learning outcomes of the Master of / PgD in Professional Accounting programme, as set out below:

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<sup>3</sup> Students who would like to enrol in the HKICPA QP are required to check with the HKICPA that his/her Bachelor's degree is recognized by the HKICPA.

<sup>4</sup> Students who wish to join the CPA Australia are required to check with the CPA Australia that their prior undergraduate pre-requisites are met.

Programme Outcomes	Addressed by Subjects
<p>Outcome 1: Evaluate external financial reporting</p> <p>Objective 1: Apply legal and accounting regulations and standards to external financial reporting, tax issues and corporate governance.</p>	<p><u>Core</u>                      AF5111 Accounting for Corporations                      AF5201 Auditing Framework                      AF5206 Hong Kong Tax Framework                      AF5902 Financial Reporting Environment</p>
<p>Outcome 2: Apply accounting and finance concepts in internal decision making</p> <p>Objective 2: Apply theories, concepts, and techniques of accounting and finance for strategic and financial management of business organizations.</p>	<p><u>Core</u>                      AF5112 Management Accounting                      AF5113 Accounting for Strategic Management                      AF5326 Managerial Finance</p>
<p>Outcome 3: Master the legal, regulatory and ethical issues in accounting</p> <p>Objective 3: Analyze and evaluate the ethical issues facing professional accountants pertaining to financial reporting issues.</p>	<p><u>Core</u>                      AF5201 Auditing Framework                      AF5902 Financial Reporting Environment</p>
<p>Outcome 4: Master theoretical frameworks in accounting and corporate governance</p> <p>Objective 4: Understand the scope of accounting models and apply the concepts/principles of corporate governance to current corporate governance practices.</p>	<p><u>Compulsory</u>                      AF5102 Accounting Theory                      AF5508 Corporate Governance</p>
<p>Outcome 5: Develop expertise in accounting and finance</p> <p>Objective 5: Develop expertise in selected accounting and finance aspects including financial statement analysis, mergers and acquisitions, finance for multinational corporations, and accounting and tax management in China.</p>	<p><u>Electives</u>                      AF5110 Theory and Practice of Accounting in China                      AF5114 Financial Statement Analysis                      AF5222 Strategic Tax Management in Hong Kong and China                      AF5302 Finance for Multinational Corporations                      AF5321 Mergers and Acquisitions</p>

## 6. PROGRAMME MANAGEMENT AND OPERATION

A Programme Committee is formed to exercise the overall academic and operational responsibility for the Programme and to ensure that its development is within policies, procedures and regulations defined by the University. Its composition comprises academics and student representatives.

The Programme Director and/or Deputy Programme Director and/or Programme Manager are responsible for the day-to-day management and operation of the programme, student admissions, teaching and learning matters, quality assurance (QA) and programme development. Their prime role is to ensure the programme is delivered according to the established QA mechanism.

## 7. COMMUNICATIONS WITH STUDENTS

While we work to communicate clearly and in a timely manner with students according to University regulations and procedures, it is the **responsibility of students** to help maintaining the effectiveness of the communication process. The main communication channel for disseminating information and notices to students within the University will be through PolyU e-mail (i.e. PolyU Connect account) and the University Portal. Therefore, students are advised to check for messages in their PolyU Connect accounts **regularly** to obtain the latest information regarding their studies and the status of any related applications (e.g. late assessment, appeal of subject results, add/drop of subjects, deferment, etc) lodged. Failure in doing so will not constitute any grounds for appeals/complaints against consequences / decisions of the relevant matters and applications.

## 8. SUBJECT REGISTRATION

### 8.1 Add/Drop of Subjects

In addition to programme registration, students need to register for subjects at specified period prior to the commencement of the semester.

If you wish to change the subjects enrolled, you may do so through the online add/drop system during the 2-week add/drop period (one week for summer term). You are advised not to make any changes to the subjects pre-assigned to you by the Department without consulting your Department/Academic Advisor. In case you wish to drop all subjects for a semester, you must first seek approval from your Department for zero subject enrolment. Otherwise, you may be considered as having decided to withdraw from study on the programme concerned. Dropping of subjects after the add/drop period is not allowed. If you have a genuine need to do so, it will be handled as withdrawal of subject.

If you have taken more credits, you will receive a second debit note on the remaining tuition fee about 5 weeks after the commencement of the semester. If you have taken lesser credits, a refund will be made.

### 8.2 Withdrawal of Subjects

If you have a genuine need to withdraw a subject after the add/drop period, you should submit a written request for withdrawal of subject to your programme offering department. Such requests will be considered by both the Programme Director and the subject lecturer concerned if there are strong justifications and when the tuition fee of the subject concerned has been settled. Requests for subject withdrawal will not be entertained after the commencement of the examination period for your programme.

For approved cases, a handling fee will be charged. The tuition fees paid for the withdrawn

subject will be forfeited. The withdrawn subjects will still be reported in your Assessment Result Sheet and Transcript of Studies although they will not be counted in Grade Point Average (GPA) calculation. If the handling fee concerned is outstanding by the payment deadline, the approval given will be declared void and you are required to attend classes of this subject and complete its assessment(s) accordingly. A reinstatement fee will be charged if you wish to reinstate the approval for the withdrawn subject.

## 9. SUBJECT EXEMPTION AND CREDIT TRANSFER

Irrespective of the extent of previous study or credits recognized, all students studying in PolyU should complete at least one third of the normal credit requirement in order to be eligible for the PolyU award.

If you consider your previous study relevant to your current programme, you may apply for credit exemption or transfer via **eStudent (Form AS41c)**.

### Subject Exemption

You may be granted exemption from taking certain subjects if you have successfully completed similar subjects in another programme. The credits associated with the exempted subject will not be counted for satisfying the credit requirements of your programme. You should consult your Department and take another subject in its place. For students whose tuition fees are charged by credits, an exemption fee will be charged.

### Credit Transfer

You should submit an application for credit transfer upon your initial enrolment on the programme or before the end of the add/drop period of the first semester of your first year of study. Late applications may not be considered. For students whose tuition fees are charged by credits, a credit transfer fee will be charged.

The validity period of subject credits earned is eight years from the year of attainment, i.e. the year in which the subject is completed, unless otherwise specified by the department responsible for the content of the subject (e.g. the credit was earned in 2008/09, then the validity period should count from 2009 for eight years). Credits earned from previous studies should remain valid at the time when the student applies for transfer of credits. There is a limit on the maximum number of credits that could be transferred. If the credits attained from previous study are solely from PolyU, the total credits transferred should not exceed 67% of the required credits for the award. If the credits gained are from other institutions, the total credits transferred should not exceed 50%. In cases where both types of credits are transferred, not more than 50% of the required number of credits for the academic award may be transferred. Grades may or may not be given for the transferred credits.

For students admitted with advanced standing (i.e. by virtue of route (iii) of the Entrance Requirements specified in Section 3 of this document), no more credit transfer will be granted. However, he/she may apply for exemption to study a compulsory subject by virtue of his/her previous study. In such case, student will be required to take another elective subject as a replacement for the subject exempted. Core subjects are NOT allowed to be taken as replacement subjects.

Credit transfer for elective subjects would not be considered. Students are encouraged to broaden their knowledge by taking subjects which they have not exposed to in their prior studies.

## 10. RETAKING OF SUBJECTS

After the announcement of subject results in a semester, you should check whether you have failed any subject via the eStudent and arrange for retaking of the subject during subject registration.

In addition to retaking a subject due to failure, you may retake any subject for the purpose of improving your grades. These students will be accorded a lower priority for taking the concerned subjects and can do so if places are available. Students concerned can register for such subjects during the last 2 days of the add/drop period.

When you retake a subject, only the grade obtained in the final attempt of retaking will be included in the calculation of the Grade Point Average (GPA) and the Grade Point Average for award classification. Although the original grade will not be included in the calculation of GPAs, it will be shown on the transcript of studies. If students have passed a subject but failed after retake, credits accumulated for passing the subject in a previous attempt will remain valid for satisfying the credit requirement for award. You should refer to this definitive programme document to ascertain the requirements, in particular for subjects offered in consecutive semesters, for retaking failed subjects or seek advice from the Department concerned.

Students paying credit fee will be charged for the subjects retaken.

## 11. ZERO SUBJECT ENROLMENT

If you do not wish to take any subject in a semester, you must seek approval from your Department to retain your study place by submitting your application via **eStudent** before the start of the semester and in any case not later than the end of the add/drop period. Otherwise, your registration and student status with the University will be withdrawn. Please also refer to the section 13.2 on "Discontinuation of Study" for further details. The semesters during which you are allowed to take zero subject will be counted towards the maximum period of registration for the programme concerned.

You will receive notification from the Department normally within 2 weeks if your application is successful. Students who have been approved for zero subject enrolment are allowed to retain their student status and continue using campus facilities and library facilities. A fee of HK\$2,105 per semester for retention of study place will be charged.

For non-local students, if you need to apply for deferment of study/zero subject enrolment, it is necessary for you to seek approval from the Director of Immigration.

### Procedures

- Seek approval from your programme offering department by submitting the relevant AS forms.
- Once the department approves your application, the Academic Secretariat will seek approval from the Director of Immigration on your behalf and advise you the outcome of your application by e-mail.

To resume study upon expiry of the approved period of deferred study, you must hold a valid student visa. If your visa has expired, you need to apply to the Immigration Department for the student visa via the Academic Secretariat.

### Procedures

- Submit all the necessary documents for student visa application to the Academic Secretariat by express post at least 6 weeks before you resume your study.

For details, please visit the AS homepage (<http://www.polyu.edu.hk/as> > For PolyU Students > Visa Matters for Non-local Students).

## 12. DEFERMENT OF STUDY

You may apply for deferment of study if you have a genuine need to do so, such as illness. The deferment period will not be counted as part of the maximum period of registration.

You are required to submit an application for deferment of study via **Form AS7** to the programme offering department. You will be informed of the result of your application in writing or via e-mail by the Department normally within three weeks from the date of application.

It is necessary for you to settle all the outstanding tuition fee and/or other fees in order to have your application for deferment processed if the application is submitted after the start of a semester. All fees paid are non-refundable. However, current students who apply for deferment of study before the commencement of the relevant semester will be eligible for refund of the tuition fee paid for that semester. Alternatively, you may apply for zero subject enrolment to reserve your study place.

Students who have been approved for deferment of study can retain their student identity card for use upon their resumption of study. You will be advised to settle the tuition fee and complete the subject registration procedures upon expiry of the deferment period. If you do not receive such notification one week before the commencement of the Semester, you should enquire at the Academic Secretariat.

The approval of deferment of study is not automatic; applications should be submitted to the Department before the commencement of the examination period of the semester concerned. Students must observe the procedures and timelines as stipulated by the University.

For non-local students, if you need to apply for deferment of study/zero subject enrolment, it is necessary for you to seek approval from the Director of Immigration.

### Procedures

- Seek approval from your programme offering department by submitting the relevant AS forms.
- Once the department approves your application, the Academic Secretariat will seek approval from the Director of Immigration on your behalf and advise you the outcome of your application by e-mail.

To resume study upon expiry of the approved period of deferred study, you must hold a valid student visa. If your visa has expired, you need to apply to the Immigration Department for the student visa via the Academic Secretariat.

### Procedures

- Submit all the necessary documents for student visa application to the Academic Secretariat by express post at least 6 weeks before you resume your study.

For details, please visit the AS homepage (<http://www.polyu.edu.hk/as> > For PolyU Students > Visa Matters for Non-local Students).

## 13. WITHDRAWAL OF STUDY

### 13.1 Official Withdrawal

If you wish to discontinue your study at the University before completing your programme, it is necessary for you to complete the withdrawal procedure via eStudent. Fees paid for the semester which you are studying will not be refunded.

Your application will not be processed if you have not returned your student identity card with the application form or have not cleared outstanding matters with the various departments/offices concerned, such as settling outstanding fees/fines and Library loans and clearing your locker provided by the Centre STARS.

The relevant Faculty Office/ School will inform you in writing or via e-mail of the result of your application, normally within three weeks from the date of application.

Upon confirmation of your official withdrawal, you will be eligible for the refund of the caution money paid if you have no outstanding debts to the University.

All fees are non-refundable. However, current students who apply for withdrawal of study before the commencement of the relevant semester will be eligible for refund of the tuition fee paid for that semester.

If you discontinue your study at the University without completing proper withdrawal procedures, you will be regarded as having unofficially withdrawn and the caution money paid at first registration will be confiscated.

### 13.2 Discontinuation of Study

If you discontinue your study without following the proper procedures for official withdrawal, you will be regarded as having given up your study at the University. In this case, you will not be eligible for the refund of caution money and shall not be considered for re-admission to the same programme in the following academic year.

### 13.3 De-registration

If you are de-registered on grounds of academic failure, you must return your student identity card to the Academic Secretariat within 3 weeks upon the official release of the assessment result. Failure to return the student identity card may render you not eligible for any certification of your study nor for admission in subsequent years. The caution money paid will also be confiscated. Any subsequent request for the refund of caution money by returning the student identity card after the original deadline will not be entertained.

Students who have been de-registered shall not be considered for re-admission to the same programme in the following academic year.

For non-local students, once it is confirmed that you have discontinued, withdrawn your study at PolyU or have been de-registered from your programme, the University will inform the Immigration Department accordingly. According to Immigration Regulations, you must leave Hong Kong before the expiry of your limit of stay or within 4 weeks from the date of the termination of study, whichever is earlier; otherwise, you will be committing a criminal offence of breaching your conditions of stay.

## 14. **ASSESSMENT METHODS**

Students' performance in a subject can be assessed by continuous assessment and/or examinations, at the discretion of the individual subject offering department. Where both continuous assessment and examinations are used, the weighting of each in the overall subject grade shall be clearly stated in this document. Learning outcome should be assessed by continuous assessment and / or examination appropriately, in line with the outcome-based approach.

Continuous assessment may include tests, assignments, projects, laboratory work, field exercises, presentations and other forms of classroom participation. Continuous Assessment



assignments which involve group work should nevertheless include some individual components therein. The contribution made by each student in continuous assessment involving a group effort shall be determined and assessed separately, and they can result in different grades being awarded to students in the same group.

## 15. PASSING A SUBJECT

In order to pass in a subject offered by the School/Departments in the Faculty of Business (i.e. subjects with prefix of AF/LGT/MM/FB), all students have to obtain Grade D or above in both the continuous assessment and examination components of the subject. If a subject is assessed by only one component (either by continuous assessment or examination), then the passing grade for the subject is D.

## 16. GRADING

Assessment grades shall be awarded on a criterion-reference basis. Students' overall performance in a subject shall be graded as follows:

Grade	Description	Grade Point
A+	Exceptionally Outstanding	4.5
A	Outstanding	4
B+	Very Good	3.5
B	Good	3
C+	Wholly Satisfactory	2.5
C	Satisfactory	2
D+	Barely Satisfactory	1.5
D	Barely Adequate	1
F	Inadequate	0

'F' is a subject failure grade, whilst all others ('D' to 'A+') are subject passing grades. No credit will be earned if a subject is failed.

At the end of each semester/term, a Grade Point Average (GPA) will be computed as follows, and based on the numeral grade point of all the subjects:

$$\text{GPA} = \frac{\sum \text{Subject Grade Point} \times \text{Subject Credit Value}}{\sum \text{Subject Credit Value}}$$

where n = number of all subjects (inclusive of failed subjects) taken by the student up to and including the latest semester/term. For subjects which have been retaken, only the grade point obtained in the final attempt will be included in the GPA calculation.

In addition, the following subjects will be excluded from the GPA calculation:

- i. Exempted subjects
- ii. Ungraded subjects
- iii. Incomplete subjects
- iv. Subjects for which credit transfer has been approved without any grade assigned
- v. Subjects from which a student has been allowed to withdraw

Subject which has been given an “S” code, i.e. absent from examination, will be included in the GPA calculation and will be counted as “zero” grade point. GPA is thus the unweighted cumulative average calculated for a student, for all relevant subjects taken from the start of the programme to a particular point of time. GPA is an indicator of overall performance and is capped at 4.0.

Any subject passed after the graduation requirement has been met or subjects taken on top of the prescribed credit requirements for award shall not be taken into account in the grade point calculation for award classification.

## **17. PROGRESSION AND DE-REGISTRATION**

A student will normally have “progressing” status unless he/she falls within the following categories, any one of which shall be regarded as grounds for de-registration from the Programme:

- i. the student has exceeded the maximum period of registration of
  - three years for the PgDPA programme,
  - two years for students admitted into the MPA programme with advanced standing (Direct Entry Year-2), or
  - four years for the MPA programme; or
- ii. the student’s GPA is lower than 2.0 for two consecutive semesters and his/her Semester GPA in the second semester is below 2.0; or
- iii. the student’s GPA is lower than 2.0 for three consecutive semesters.

Notwithstanding the above, the Board of Examiners will have the discretion to de-register students with extremely poor academic performance before the time specified in (ii) and (iii) above.

## **18. ACADEMIC PROBATION**

The academic probation system is implemented to give prior warning to students who need to make improvement in order to fulfill the GPA requirement of the University. If your GPA is below 2.0, you will be put on academic probation in the following semester. If you are able to obtain a GPA of 2.0 or above by the end of the probation semester, the status of "academic probation" will be lifted. The status of “academic probation” will be reflected on the web assessment results and the Official Assessment Result Notifications. However, this status will not be displayed in the transcript of studies.

To improve the academic performance of students on academic probation, students on academic probation are required to seek academic advice on study load and subjects to be taken. Students should complete the Form ‘Study Load for Students on Academic Probation’ (Form AS150) indicating the proposed study plan and meet with the Academic Advisor(s) to finalize the subjects and credits to be taken in the semester following academic probation within one week of assessment results announcement.

## **19. ELIGIBILITY FOR AWARD**

A student would be eligible for a Postgraduate Diploma in Professional Accounting (PgDPA) award if he/she satisfies all the following conditions:

- i. accumulation of 21 credits as defined in this document;

- ii. satisfying all the compulsory requirements as defined in this document; and
- iii. achieving a **GPA of 2.0** or above at the end of the programme.

A student would be eligible for a Master of Professional Accounting (MPA) award if he/she satisfies all the following conditions:

- i. accumulation of 36 credits as defined in this document;
- ii. satisfying all the compulsory and elective requirements as defined in this document; and
- iii. achieving a **GPA of 2.0** or above at the end of the programme.

A student is required to graduate as soon as he/she satisfies all the above conditions for award. Upon confirmation of eligibility to graduate or leaving the University, registration for subjects (including the follow-on term of consecutive subjects) in the following semester/Summer Term will be nullified and removed.

Students who meet all the necessary requirements of the University and the programme concerned will be eligible for graduation. Students with graduation status confirmed on or before 15 March will receive the academic award parchment in late March/early April with the award parchment dated 15 March of the year concerned while students with graduation status confirmed after 15 March and before 1 October will receive their parchments in late October/early November with the award parchment dated 30 September of the year concerned. Please visit the Academic Secretariat homepage at [www.polyu.edu.hk/as/web/dir/award\\_parchment.html](http://www.polyu.edu.hk/as/web/dir/award_parchment.html) for more updated information on the parchment collection arrangement in early March or early October with reference to your graduation timeline.

## 20. AWARD CLASSIFICATIONS

The following award classifications apply to your programme:

Award Classification	GPA
Distinction	3.7 <sup>+</sup> – 4.0
Credit	3.2 <sup>+</sup> – 3.7 <sup>-</sup>
Pass	2.0 – 3.2 <sup>-</sup>

The above ranges for different classifications are subject to BoE's individual discussions of marginal cases.

Note: "+" sign denotes 'equal to and more than'; "-" sign denotes 'less than'.

## 21. LATE ASSESSMENT

If you have been absent from an examination or are unable to complete all assessment components of a subject because of illness, injury or other unforeseeable reasons, you may apply for a late assessment. Application in writing should be made to the Head of Department offering the subject **within five working days** from the date of the examination together with any supporting documents such as a medical certificate. Approval of applications for late assessment and the means for such late assessments shall be given by the Head of Department offering the subject or the Subject Lecturer concerned, in consultation with the Programme Director.

In case you are permitted to take a late assessment, that examination or other forms of assessment will be regarded as a first assessment and the actual grade attained will be awarded.

You are required to settle a late assessment fee before taking/completing the late assessment. If you fail to settle the fee, the result of your late assessment would be invalidated.

## 22. PROCEDURES FOR APPEAL

### 22.1 Appeals against De-registration Decisions

Students appealing against the de-registration decision shall pay a fee of HK\$125. Payment forms are obtainable from the Academic Secretariat Service Centre. The fee shall be refunded if the appeal is upheld.

Students should complete and submit Form AS149 "Appeal against the Decision of BoE on De-registration" to the General Office of the Department hosting the programme/award (or to the Faculty Office if the programme/award is hosted by the Faculty, or for students on Broad Discipline programme) within one Calendar Week upon the official announcement of the overall results, i.e. the date when the results are announced to students via the web. [For 2018-19, the announcement dates for overall results are 11 January 2019 (Semester 1), 31 May 2019 (Semester 2) and 7 August 2019 (Summer Term).] When submitting the form, the appellant has the responsibility to make known to the Academic Appeals Committee full details and evidence that would support his/her appeal.

The appeal by the students will be considered by the Academic Appeals Committee, which will deliberate the appeal cases making reference to the recommendations of the programme-hosting Department/Faculty and the Faculty Dean/School Board Chairman.

The decisions of the Academic Appeals Committee shall be final within the University.

### 22.2 Appeals against Decisions other than De-registration

Students appealing against the decision on their assessment results shall pay a fee of HK\$125. Payment forms are obtainable from the Academic Secretariat Service Centre. If more than one examination paper is involved, an extra fee of HK\$125 shall be charged for each additional paper. This fee shall be refunded if the appeal is upheld.

A student should make his/her appeal in writing to his/her Head of Department within 7 working days upon the official announcement of his/her overall results, i.e. the date when the results are announced to students via the web. [For 2018-19, the announcement dates for overall results are 11 January 2019 (Semester 1), 31 May 2019 (Semester 2) and 7 August 2019 (Summer Term).] The Head of Department shall deal with the appeal if the student is studying in a department-based programme/scheme. If the student is studying in postgraduate schemes, the Head of Department shall refer the appeal to the Scheme Committee Chairman.

The appeal should be accompanied by a copy of the fee receipt, for inspection by the Department concerned. The student should give a complete account of the grounds for the appeal in the letter, and provide any supporting evidence.

Appeal may lead to a change in the subject grade, which may go upward as well as downward, upon completion of reviewing the appeal case. Departments should inform the student concerned of the appeal result within 7 working days after receipt of the letter of appeal.

If the appellant is dissatisfied with the decision, he/she may then appeal in writing to the Academic Secretary within 7 working days from the date of the post-mark of the

Department's reply. He/She should provide the following information together with other relevant documents in support of the appeal:

- name in English and Chinese;
- student number;
- programme title, year and class of study;
- examination/subject results appealing against; and
- grounds for appeal

The Academic Secretary shall then refer the case to the Academic Appeals Committee, who shall determine whether there are prima facie grounds for a reconsideration of the Subject Lecturer's/SARP's/BoE's decision.

The decisions of the Academic Appeals Committee shall be final within the University.

### **23. DISMISSAL OF CLASS**

If the subject lecturer does not show up after 30 minutes of the scheduled start time, the class is considered cancelled and appropriate follow up arrangements (e.g. rescheduled class, make-up class, etc) will be announced to students in due course.

### **24. PLAGIARISM AND BIBLIOGRAPHIC REFERENCING**

Plagiarism refers to the act of using the creative works of others (e.g. ideas, words, images or sound, etc) in one's own work without proper acknowledge of the sources. Students are required to submit their original work and avoid any possible suggestion of plagiarism in the work they submit for grading or credit. The University/Faculty views plagiarism, whether committed intentionally or because of ignorance or negligence, as a serious disciplinary offence. Excuses such as "not knowing what is required" or "not knowing how to do it" will not be accepted. Depending on the seriousness of the plagiarism cases, they may be referred to the Student Discipline Committee for investigation and decision. If a student is found guilty of the alleged offence, penalties considered appropriate by the Committee may be imposed. These may include:

- suspension of studies for a specified period of time;
- expulsion for a specified period or indefinitely; and
- any other penalties as considered appropriate.

Students should comply with the University's policy on plagiarism in continuous assessment, bibliographic referencing and photocopying of copyright materials.

### **25. PREVENTION OF BRIBERY ORDINANCE**

PolyU staff members may in no circumstances solicit or accept an advantage. For relevant details, please refer to the Prevention of Bribery Ordinance (Chapter 201) of the Laws of Hong Kong at <http://www.elegislation.gov.hk>.

***For details of all the regulations covered in this publication, please refer to the Student Handbook of the relevant year.***

***(accessible at <http://www.polyu.edu.hk/as/webpage/for-student/student-handbook> )***

**PART II: SYLLABUSES**

<b><u>Subject Code</u></b>	<b><u>Subject Title</u></b>	<b><u>Page No.</u></b>
<b><i>Core Subjects for PgDPA and MPA:</i></b>		
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<b><i>Compulsory Subjects for MPA:</i></b>		
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*The subject syllabuses contained in this Definitive Programme Document are subject to review and change from time to time. The School of Accounting and Finance reserves the right to revise or withdraw the offer of any subject contained in this document. For teaching and learning, students should refer to the updated subject syllabuses distributed to them by the relevant subject lecturers when they take the corresponding subjects.*

<b>Subject Code</b>	<b>AF5111</b>
<b>Subject Title</b>	<b>Accounting for Corporations</b>
<b>Credit Value</b>	3
<b>Level</b>	5
<b>Normal Duration</b>	One Semester
<b>Pre-requisite / Co-requisite/ Exclusion</b>	An introductory course in financial accounting
<b>Role and Purposes</b>	This subject aims to impart students with the professional accounting practices in Hong Kong, those pertaining to the preparation and presentation of financial statements of limited companies. It contributes to the achievement of the PgDPA / MPA Programme Outcomes by enabling students to <u>apply legal and accounting regulations and standards to external financial reporting, demonstrate an awareness of the latest development in the regulatory environment affecting financial reporting and perform the role of professional accountant in an independent and objective manner (Programme Outcome 1).</u>
<b>Subject Learning Outcomes</b>	Upon completion of the subject, students will be able to: (a) <u>apply accounting concepts and standards;</u> (b) <u>comply with legal requirements</u> on the financial statements of limited companies; (c) <u>prepare financial statements</u> in accordance with accounting standards; and (d) <u>prepare consolidated financial statements.</u>
<b>Subject Synopsis/ Indicative Syllabus</b>	<p><b>The Accounts of Companies</b>            Issue and redemption of shares and debentures. Companies Ordinance governing the redemption and purchase of own shares out of capital.</p> <p><b>Accounting Standards and Guidelines</b>            Hong Kong Financial Reporting Standards issued by the Hong Kong accounting standard setting-body leading to the preparation of company published financial statements in Hong Kong.</p> <p><b>Preparation of Published Financial Statements in Hong Kong</b>            Legal disclosure requirements of Hong Kong Companies Ordinance. Preparation of statement of profit or loss and other comprehensive income, and statement of financial position including necessary notes to financial statements. Directors' reports. Disclosure requirements of the Hong Kong Stock Exchange for quoted companies.</p> <p><b>Business Combination</b>            Different types of business combination.</p> <p><b>Changes in Capital Structure</b>            Reduction in share capital. Reconstruction of capital of companies.</p>

	<p><b>Consolidation of a Group of Companies</b> Formation of a group. Features of consolidation. Consolidation of wholly owned subsidiaries and partially owned subsidiaries. Consolidation of a vertical group and a mixed group of companies. Equity method of accounting.</p> <p><b>Foreign Currency Operations</b> Different methods of foreign currency translation. Accounting practices of foreign currency translation for individual companies and group of companies. Cover concept for hedging purpose.</p>																																																						
<p><b>Teaching/Learning Methodology</b></p>	<p>Financial reporting issues will be introduced through lectures and illustrated with examples where appropriate. Short to medium length in-class exercises will be assigned to provide immediate reinforcement of the accounting concepts and techniques covered. After class, students are required to attempt practice questions on more complicated application of accounting principles covered in lectures. Detailed solutions to these practice questions will be provided to facilitate mastery of the related principles.</p>																																																						
<p><b>Assessment Methods in Alignment with Intended Learning Outcomes</b></p>	<table border="1" data-bbox="488 943 1441 1552"> <thead> <tr> <th rowspan="2">Specific assessment methods/tasks</th> <th rowspan="2">% weighting</th> <th colspan="6">Intended subject learning outcomes to be assessed (Please tick as appropriate)</th> </tr> <tr> <th>a</th> <th>b</th> <th>c</th> <th>d</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>Class Participation</td> <td>5%</td> <td>√</td> <td>√</td> <td>√</td> <td>√</td> <td></td> <td></td> </tr> <tr> <td>Individual assignment 1</td> <td>20 %</td> <td>√</td> <td>√</td> <td>√</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Individual assignment 2</td> <td>25 %</td> <td></td> <td></td> <td>√</td> <td>√</td> <td></td> <td></td> </tr> <tr> <td>Final examination</td> <td>50 %</td> <td>√</td> <td>√</td> <td>√</td> <td>√</td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td>100 %</td> <td colspan="6"></td> </tr> </tbody> </table> <p>Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p>Participation – Participation in class by asking and answering questions.</p> <p>Individual assignment 1 - An integrated problem on the statutory financial statements of a single company and latest development in accounting regulation to test students' knowledge of and ability to apply the accounting principles to real life situations.</p> <p>Individual assignment 2 - An integrated problem on consolidation to test students' knowledge of and ability to apply the consolidation principles.</p> <p>Final examination - A three-hour closed book comprehensive examination with five questions covering all the intended learning outcomes.</p>	Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)						a	b	c	d			Class Participation	5%	√	√	√	√			Individual assignment 1	20 %	√	√	√				Individual assignment 2	25 %			√	√			Final examination	50 %	√	√	√	√			Total	100 %						
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	<b>Note: To pass this subject, students are required to obtain Grade D or above in BOTH the Continuous Assessment and Examination components. In addition, the specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturer.</b>	
<b>Student Study Effort Expected</b>	Class contact:	
	▪ 13 weeks of three-hour seminar	39 Hrs.
	Other student study effort:	
	▪ Class preparations, revise and practise the accounting principles covered in class, and assignments	78 Hrs.
	Total student study effort	117 Hrs.
<b>Reading List and References</b>	<p>Collions, B. and McKeith, J., <i>Financial Accounting and Reporting</i>, latest edition, McGraw-Hill.</p> <p>Chow, L., Kan S., Tsui C. and Taylor D. W., <i>Advanced Financial Accounting in Hong Kong</i>, latest edition, Longman.</p>	

<b>Subject Code</b>	<b>AF5112</b>
<b>Subject Title</b>	<b>Management Accounting</b>
<b>Credit Value</b>	3
<b>Level</b>	5
<b>Normal Duration</b>	One Semester
<b>Pre-requisite / Co-requisite/ Exclusion</b>	None
<b>Role and Purposes</b>	This subject aims to equip students with a thorough understanding in management accounting concepts and techniques, and to provide them with an understanding of the uses and limitations of data in planning, control and decision making. It contributes to the achievement of PgDPA/MPA Programme Outcomes by enabling students to <u>use cost accounting and financial accounting information effectively for planning, control and decision making, appreciate management accounting as an interdisciplinary subject</u> in its context as an information and decision support system within the modern industrial and commercial organizations and <u>apply planning and control techniques for strategy formulation and implementation</u> (Programme Outcome 2).
<b>Subject Learning Outcomes</b>	Upon completion of the subject, students will be able to: (a) <u>explain the overall management accounting framework</u> and its implications in business context; (b) <u>explain the basic costing concepts and the various costing systems</u> in both traditional and contemporary manufacturing environment and <u>determine product cost</u> under traditional and contemporary costing systems; (c) <u>use cost information and other factors to aid management decision making</u> ; (d) <u>explain the planning and control framework and their implications to management functions and use financial / non-financial information to aid planning and control</u> ; and (e) <u>appreciate management accounting as an interdisciplinary subject</u> in its context as an information and decision support system within modern industrial and commercial organizations.
<b>Subject Synopsis/ Indicative Syllabus</b>	<b>Introduction to Management Accounting</b> The function of management. The difference between financial accounting and management accounting. Ethical issues in management accounting.  <b>Job-order and Process Costing</b> The flow of cost. Problems of overhead application. Job-order costing in service companies. Equivalent unit computations. First-in-first-out and weighted average method.

	<p><b>Activity-based Costing</b> ABC vs. traditional costing systems. Cost pools and cost hierarchies. First and second stage allocation. Activity-based management.</p> <p><b>Joint and By-product Costing</b> Differentiate between joint and by-products. Accounting for joint and by-products.</p> <p><b>Cost-Volume-Profit Analysis and Decision Making</b> Review of Cost Behavior. Approaches to analyse the cost function. Breakeven point for single and multi-product settings. The concepts of operating leverage and margin of safety. Use of relevant cost in different decision environments. Buy versus make decision. Keep or abandon. Decision Making under Uncertainty.</p> <p><b>Standard Costing and Budgeting</b> Budgetary Process. Behavioural aspects of the budgetary process. Basic and advance variance computations. Application of variances in management control.</p> <p><b>Performance Measurement</b> Review of different performance indicators. The choice of the appropriate performance measures. Behavioural aspects of performance measures.</p> <p><b>Transfer Pricing Policy</b> Examine various transfer pricing policy and the criteria of a good transfer policy will be examined. The behavioural aspects of implementing different transfer policy.</p> <p><b>Responsibility to Clients, Management and Owners</b></p> <p><b>Contemporary Issues in Management Accounting</b></p>							
<p><b>Teaching/Learning Methodology</b></p>	<p>Key concepts and principles will be introduced in the 3-hour seminar. Class discussion will also be conducted to stimulate students' critical thinking on the subject matter. Students will immediately apply the knowledge they have learnt in completing group assignments.</p>							
<p><b>Assessment Methods in Alignment with Intended Learning Outcomes</b></p>	<p>Specific assessment methods/tasks</p>	<p>% weighting</p>	<p>Intended subject learning outcomes to be assessed (Please tick as appropriate)</p>					
			a	b	c	d	e	
	Term test	25%	√	√				
	Class participation	10%	√	√	√	√	√	
	Group assignments	15%	√	√	√	√	√	
	Final examination	50%	√	√	√	√	√	
	Total	100 %						

	<p>Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p>The term test assesses the students' understanding of costing principles. The test requires students to analyze and apply costing principles to determine product cost under different manufacturing or non-manufacturing settings.</p> <p>Class participation stimulates students' critical thinking in issues related to product cost determination and using financial/non-financial information for strategic and operational planning, control and decision making.</p> <p>Group assignments require students to complete a problem/mini-case by applying the concepts presented in class.</p> <p>Final examination – The 3-hour examination tests the students' ability to apply financial and non-financial information towards management planning, control and decision-making.</p> <p><b>Note: To pass this subject, students are required to obtain Grade D or above in BOTH the Continuous Assessment and Examination components. In addition, the specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.</b></p>	
<p><b>Student Study Effort Expected</b></p>	<p>Class contact:</p>	
	<ul style="list-style-type: none"> <li>▪ 13 weeks of three-hour seminar</li> </ul>	<p>39 Hrs.</p>
	<p>Other student study effort:</p>	
	<ul style="list-style-type: none"> <li>▪ Class preparations, reading subject materials/textbook, assignments and group discussions</li> </ul>	<p>78 Hrs.</p>
	<p>Total student study effort</p>	<p>117 Hrs.</p>
<p><b>Reading List and References</b></p>	<p>Garrison, Noreen, Brewer, et al, Managerial Accounting, Asian Global Edition, Latest edition, latest edition, McGraw Hill.</p> <p>Horngren, Datar, Foster, Ittner, Cost Accounting, latest edition, Prentice Hall.</p> <p>Antony &amp; Govindarajan, Management Control Systems, latest edition, McGraw Hill.</p>	

<b>Subject Code</b>	<b>AF5113</b>
<b>Subject Title</b>	<b>Accounting for Strategic Management</b>
<b>Credit Value</b>	3
<b>Level</b>	5
<b>Normal Duration</b>	One Semester
<b>Pre-requisite / Co-requisite/ Exclusion</b>	None
<b>Role and Purposes</b>	This subject aims to equip students with the fundamental knowledge of strategic management and information systems. It contributes to the achievement of PgDPA / MPA Programme Outcomes by enabling students to apply up-to-date accounting and finance concepts and techniques in internal decision making, including management accounting, managerial finance and strategic management. (Programme Outcome 2).
<b>Subject Learning Outcomes</b>	<p>Upon completion of the subject, students should be able to:</p> <ul style="list-style-type: none"> <li>(a) explain the strategic management process, which includes environmental scanning, strategy formulation, implementation, evaluation and control, in business organizations;</li> <li>(b) analyse external and internal factors, and identify their impacts on business organizations;</li> <li>(c) understand different kinds of corporate and business strategies;</li> <li>(d) understand the types and roles of information systems in business organizations;</li> <li>(e) analyse the risk and security of information systems; and</li> <li>(f) advise management about information system selection and development.</li> </ul>
<b>Subject Synopsis/ Indicative Syllabus</b>	<p><b>Basic Concepts of Strategic Management</b>            Different phases of strategic management within organizations. Benefits of strategic management. The elements of strategic management process: environmental scanning, strategy formulation, strategy implementation, evaluation and control.</p> <p><b>External Environmental Scanning and Analysis</b>            Scanning and analysis of the external environment, which includes societal and task (industry) environment. Porter's approach to industry analysis.</p> <p><b>Internal Scanning and Analysis</b>            Resource-based approach to organizational analysis. Distinctive competencies and competitive advantage. Value chain analysis. Variations in business models.</p>

	<p><b>Strategy Formulation and Implementation</b>  SWOT analysis. Corporate, business and functional strategies. Organizing and staffing for implementing strategies. Methodologies for implementing organizational changes. Centralization versus decentralization issues in multinational corporations.</p> <p><b>Conceptual Foundations of Information Systems</b>  Strategic significance of information systems. Different information needs and managerial decisions at different organizational levels. Different types of information systems used by organizations. E-commerce business models. Impact of e-commerce on business. E-commerce or e-business systems as strategic or business tool. Business value of big data. Legal requirements and ethical responsibilities in information management.</p> <p><b>Information Technology Applications</b>  Information technology infrastructure required to support corporate information systems. Different types of networks (e.g. Intranet) used in organizations. Business intelligence systems and infrastructure such as data warehouse, analytical tools such as online analytical processing, and intelligent techniques such as artificial intelligence.</p> <p><b>Environment of Corporate Information Systems</b>  Accountant's roles and responsibilities in the operation and maintenance of corporate information systems. Information needs of different business functions within an organization. How information systems help business organizations to implement strategies and achieve competitive advantages.</p> <p><b>Risk and Security of Information Systems</b>  Threat to information systems. Why information systems are vulnerable to attacks. Computer fraud and abuse techniques. Security and control issues in information systems and e-commerce transactions. General and application controls. Internal control framework in information systems. The ethical issues (e.g. privacy issue) in the use of information systems.</p> <p><b>Systems Development Process</b>  Systems Development Life Cycle (SDLC). The role of accountants in different phases of SDLC. Feasibility analysis. Behavioural aspects of systems change. Systems analysis, selection and evaluation. Systems implementation and change management.</p>
<p><b>Teaching/Learning Methodology</b></p>	<p>Seminars will combine lectures and in-class activities. The lectures will focus on the key concepts, theories, and contemporary issues of SM and AIS. The in-class activities, such as business problem discussion, require students to apply the theories and concepts learned in the lectures.</p>

Assessment Methods in Alignment with Intended Learning Outcomes	Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)					
			a	b	c	d	e	f
	Test 1	20%				√	√	√
Test 2	20%	√	√	√				
Class participation	10%	√	√	√	√	√	√	
Final examination	50%	√	√	√	√	√	√	
Total	100 %							
<p>Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p>Test 1 examines students' knowledge on information systems. In particular, the different types and roles of information systems, information technology applications, environment of corporate information systems, etc.</p> <p>Test 2 requires students to apply strategic management theories and concepts to business organizations. In particular, it involves strategic management process, environmental scanning, strategy formulation, etc.</p> <p>Class participation component encourages students to provide active feedbacks on the subject materials taught each week.</p> <p>The final examination is a three-hours examination which comprises cases / problems relating to the six learning outcomes.</p> <p><b>Note: To pass this subject, students are required to obtain Grade D or above in BOTH the Continuous Assessment and Examination components. In addition, the specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.</b></p>								
Student Study Effort Expected	Class contact:							
	▪ 13 weeks of three-hour seminar		39 Hrs.					
	Other student study effort:							
	▪ Class preparations, reading subject materials/textbook, and assignments		78 Hrs.					
	Total student study effort		117 Hrs.					

<b>Reading List and References</b>	<p>Wheelen and Hunger, Strategic Management and Business Policy, latest edition, Prentice Hall.</p> <p>Laudon and Laudon, Management Information Systems: Managing the Digital Firm, latest edition, Pearson.</p> <p>Ireland, Hoskisson and Hitt, The Management of Strategy: Concept and Cases, latest edition, South-Western.</p> <p>Romney and Steinbart, Accounting Information Systems, latest edition, Prentice Hall.</p>
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<b>Subject Code</b>	<b>AF5201</b>
<b>Subject Title</b>	<b>Auditing Framework</b>
<b>Credit Value</b>	3
<b>Level</b>	5
<b>Pre-requisite / Co-requisite/ Exclusion</b>	Co-requisite: Accounting for Corporations (AF5111)
<b>Role and Purposes</b>	The subject provides students with a set of basic concepts and methodology of the modern auditing and assurance services, with a focus on the financial statement audits. The subject emphasizes the audit process, reporting and current issues affecting auditing and assurance services. It contributes to the achievement of the PgDPA / MPA Programme Outcomes by enabling students to apply and evaluate contemporary development and framework in Auditing (Outcome 1) and analyze and evaluate the ethical issues facing professional accountants (Outcome 3).
<b>Subject Learning Outcomes</b>	On successfully completing this subject, students will be able to: <ul style="list-style-type: none"> <li>(a) <u>explain the concepts and development of the modern auditing</u> and assurance services, the objectives of auditing and professional standards;</li> <li>(b) <u>apply basic skills</u> of managing, designing and implementing methodologies for examining, verifying, evaluating and reporting on financial organizations;</li> <li>(c) <u>explain the underlying concepts and objectives of internal control and audit risk</u> under both IT and manual environment as well as ethical principles; and</li> <li>(d) <u>analyze the major ethical issues in accountancy</u> and of the conduct expected of professional accountants by HKICPA.</li> </ul>
<b>Subject Synopsis/ Indicative Syllabus</b>	<p><b>An Overview of Auditing, and Legal, Professional and Ethical Requirements</b>  Nature and objective of auditing and assurance services. Types of audit. Independence and professional ethics. Hong Kong Companies Ordinance requirements and Auditing Standards in Hong Kong.</p> <p><b>Audit planning, Materiality, Audit Risk, Sample Testing and Evidence</b>  Engagement planning and its importance. The assessment of materiality and audit risk. The audit-risk model. Non-statistic sample testing and evidential matters. Types of audit tests.</p> <p><b>Internal Control and Internal Audit</b>  Concept of internal control and components of internal control systems. Effectiveness of internal control system on audit strategies and audit testing. Concept of internal audit. Differences between internal &amp; external audit. The assessment of and reliance on internal audit.</p>

	<p><b>Methodologies for Examining the Financial Statements</b>                  Audit of sales and collection, purchases and payment, and payroll and personnel cycle, fixed assets, inventory and liabilities. Review of financial statements.</p> <p><b>Auditing IT Systems</b>                  Understanding the impact of IT on internal control structure and audit. Computer auditing techniques and computer audit tools in auditing IT systems.</p> <p><b>Completing the Audit and Reporting</b>                  Procedures in completing the audit and different types of audit reports.</p>																																														
<p><b>Teaching/Learning Methodology</b></p>	<p>The three hours of lecture per week will be used flexibly by the instructor for discussion of core concepts of subject syllabus and their applications with students and for carrying out other learning activities with them. Students are expected to play an active role to share their views and experiences with their instructor and other classmates.</p>																																														
<p><b>Assessment Methods in Alignment with Subject Learning Outcomes</b></p>	<table border="1" data-bbox="486 891 1513 1451"> <thead> <tr> <th rowspan="2">Specific assessment methods/tasks</th> <th rowspan="2">% weighting</th> <th colspan="6">Intended subject learning outcomes to be assessed (Please tick as appropriate)</th> </tr> <tr> <th>a</th> <th>b</th> <th>c</th> <th>d</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>Mid-term test</td> <td>25%</td> <td>√</td> <td>√</td> <td>√</td> <td>√</td> <td></td> <td></td> </tr> <tr> <td>In-class discussion, case presentation &amp; participation</td> <td>25%</td> <td>√</td> <td>√</td> <td>√</td> <td>√</td> <td></td> <td></td> </tr> <tr> <td>Final examination</td> <td>50%</td> <td>√</td> <td>√</td> <td>√</td> <td>√</td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td>100 %</td> <td colspan="6"></td> </tr> </tbody> </table> <p>Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p>Mid-term test - A practical audit case(s) requiring students to analyze the facts/audit issues and apply relevant auditing concepts, standards and procedures to provide appropriate solution.</p> <p>In-class discussion, case presentation &amp; participation – Students are required to actively participate in in-class discussion of questions or short cases to consolidate the materials covered in the lecture and to help crystallising the concepts learnt as well as their applications. Students are also required to present a practical case(s) on the various aspects related to basic auditing skills and auditing concepts on a group basis.</p> <p>Final examination – 3 hours examination testing students’ understanding of fundamental auditing concepts, and ability to analyze the given facts/audit issues and apply relevant auditing concepts, standards and procedures to provide appropriate solution.</p>	Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)						a	b	c	d			Mid-term test	25%	√	√	√	√			In-class discussion, case presentation & participation	25%	√	√	√	√			Final examination	50%	√	√	√	√			Total	100 %						
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	<p><b>Note: To pass this subject, students are required to obtain Grade D or above in BOTH the Continuous Assessment and Examination components. In addition, the specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.</b></p>	
<b>Student Study Effort Required</b>	Class contact:	
	<ul style="list-style-type: none"> <li>▪ 13 weeks of 3 hours seminar each</li> </ul>	39 Hrs.
	Other student study effort:	
	<ul style="list-style-type: none"> <li>▪ Students are on average expected to spend around 2 hours for each contact hour for reading subject material/textbook, doing presentation discussion and written report</li> </ul>	78 Hrs.
	Total student study effort	117 Hrs.
<b>Reading List and References</b>	<p>Elder, R. J., M.S. Beasley and A.A. Arens, Auditing and Assurance Services: An Integrated Approach, latest edition, Prentice Hall.</p> <p>Leung, P., P. Coram, B. J. Cooper and P Richardson, Modern Auditing &amp; Assurance Services, latest Edition, Wiley. The Hong Kong Standards on Auditing</p> <p>Code of Ethics for Professional Accountants</p>	

<b>Subject Code</b>	<b>AF5206</b>
<b>Subject Title</b>	<b>Hong Kong Tax Framework</b>
<b>Credit Value</b>	3
<b>Level</b>	5
<b>Normal Duration</b>	One Semester
<b>Pre-requisite / Co-requisite/ Exclusion</b>	Co-requisite: Accounting for Corporations (AF5111)
<b>Role and Purposes</b>	This subject aims to provide students with sound knowledge of the Hong Kong taxation system and its operation. It contributes to the achievement of PgDPA / MPA Programme Outcomes by enabling students to <u>effectively interpret up-to-date tax statutes and case law principles and analyze practical tax issues, apply tax statutes and case law principles</u> to determine the tax liabilities for individuals and businesses in Hong Kong, and <u>advise on the effect of taxation</u> in management decision makings ( <b>Programme Outcomes 1</b> ).
<b>Subject Learning Outcomes</b>	Upon completion of the subject, students will be able to: (a) <u>explain the principles and practice of taxation</u> relating to taxation of individuals and businesses under the Inland Revenue Ordinance in Hong Kong; (b) <u>effectively interpret tax statutes, analyze tax cases and practical tax issues;</u> (c) <u>apply tax statutes and case law</u> to determine the tax liabilities for individuals and businesses in Hong Kong; and (d) <u>advise managers on the effect of taxation</u> in their decision makings.
<b>Subject Synopsis/ Indicative Syllabus</b>	<p><b>Overview of the Tax System and Administration of Taxes</b>                      Structure of Inland Revenue Department. Duties and powers of officers of Inland Revenue Department. Duties and liabilities of a taxpayer or his agent or an executor. Returns, offences and penalties. Assessments, additional assessments and provisional assessments. Payment, recovery, hold-over and refund of taxes. Official secrecy. General exemption granted to approved charitable bodies. Objections and appeals. Board of Review. Board of Inland Revenue. Sources of information - statute, case law, Board of Review decisions, departmental interpretation and practice notes.</p> <p><b>Tax on Property Income</b>                      Scope of property tax charge. Ascertainment of assessable value. Exemptions and deductions. Property tax liability.</p> <p><b>Salaries Tax on Employees and Directors</b>                      Scope of salaries tax charge. Exemptions and deductions. Time-basis assessments. Benefits in kind. Treatment of lump sum receipts and losses. Separate taxation on spouses and joint assessment. Salaries tax liability.</p>

	<p><b>Personal Allowances</b> Kinds of allowances. Granting conditions.</p> <p><b>Personal Assessment</b> Election for personal assessment. Calculation of total income, allowances and tax. Treatment of loss.</p> <p><b>Taxation of Businesses</b> Scope of profits tax charge. Badges of trade. Source of business profits. Deduction rules. Basis period of assessment. Adjustments of trading profit (loss). Computation and treatment of losses. Distinction between capital and revenue items. Post cessation receipts and payments. Profits tax liability. Partnerships and allocation of profit (loss).</p> <p><b>Depreciation Allowances</b> Plant and machinery. Industrial buildings. Commercial buildings.</p> <p><b>Stamp Duty</b> Scope of charge. Exemptions and reliefs. Assessment. Administration. Planning opportunities.</p> <p><b>Introduction to Tax Management</b> Tax avoidance and tax evasion. Offences and penalties. Application of anti-avoidance provisions. Double taxation relief. Overview of China tax system. Hong Kong tax planning. Ethics in tax practice.</p>																																																												
<p><b>Teaching/Learning Methodology</b></p>	<p>The three hours of seminar per week will be used flexibly by the lecturer for discussing the core principles and concepts of the subject syllabus and their applications with students and carrying out other learning activities with them. Students are expected to play an active role to interact with their lecturer and other classmates.</p>																																																												
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	<p>Term test – Tax cases on individual income tax / property tax / tax administration that students are required to analyze the facts/tax issues and apply tax concepts/principles to provide tax solutions/explanations of tax implications/advices.</p> <p>Assignment – A tax problem on business and/or individual taxation that students are required to analyze the facts/tax issues and apply tax concepts/principles to provide tax solutions/explanations of tax implications/advices.</p> <p>Discussion and Participation – Students are required to participate actively in analyzing the facts/tax issues of problems/cases and applying tax concepts/principles to discuss tax implications both in the classroom and/or through subject Blackboard.</p> <p>Final examination – 3 hours examination with tax problems/cases that students are required to analyze the facts/tax issues and apply tax concepts/principles to provide tax solutions/explanations of tax implications/advices.</p> <p><b>Note: To pass this subject, students are required to obtain Grade D or above in BOTH the Continuous Assessment and Examination components. In addition, the specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.</b></p>	
<p><b>Student Study Effort Expected</b></p>	<p>Class contact:</p>	
	<ul style="list-style-type: none"> <li>▪ 13 weeks of three-hour seminar</li> </ul>	<p>39 Hrs.</p>
	<p>Other student study effort:</p>	
	<ul style="list-style-type: none"> <li>▪ Class preparations, reading subject materials/textbook, assignments and group discussions</li> </ul>	<p>78 Hrs.</p>
	<p>Total student study effort</p>	<p>117 Hrs.</p>
<p><b>Reading List and References</b></p>	<p><i>Taxation in Hong Kong: A Practical Guide</i>, latest edition, Wolters Kluwer Hong Kong Ltd.</p> <p>Ayesha Macpherson and Pearce, <i>Hong Kong Taxation: Law and Practice</i>, latest edition, The Chinese University Press.</p> <p>Dora Lee, <i>Advanced Taxation in Hong Kong</i>, latest edition, Pearson Education.</p> <p>Patrick Ho, <i>Hong Kong Taxation and Tax Planning</i>, latest edition, Pilot Publishing Co Ltd.</p> <p>Halkyard, A., VanderWolk, J. and Chow, W., <i>Hong Kong Tax Law: Cases and Materials</i>, latest edition, LexisNexis Hong Kong.</p> <p><i>Inland Revenue Ordinance (Chapter 112) and Inland Revenue Rules</i>, with amendments, Hong Kong Government.</p> <p><i>Stamp Duty Ordinance (Chapter 117)</i>, with amendments, Hong Kong Government.</p>	

	<p><i>Hong Kong Inland Revenue Board of Review Decisions</i>, Hong Kong Government.</p> <p><i>Hong Kong Tax Cases</i>, Hong Kong Government.</p> <p>Willoughby, P. and A.J. Halkyard, <i>Encyclopaedia of Hong Kong Taxation</i>, LexisNexis Hong Kong .</p> <p><i>Hong Kong Revenue Legislation</i>, Wolters Kluwer Hong Kong Ltd.</p>
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<b>Subject Code</b>	<b>AF5326</b>
<b>Subject Title</b>	<b>Managerial Finance</b>
<b>Credit Value</b>	3
<b>Level</b>	5
<b>Normal Duration</b>	One Semester
<b>Pre-requisite / Co-requisite/ Exclusion</b>	Exclusion: Financial Management (AF5326) / Corporate Finance for Executives (AF5331)
<b>Role and Purposes</b>	This subject aims to provide students with a set of basic concepts and theories of modern corporate finance, with special emphasis on the link between theory and practice. It contributes to the achievement of the PgDPA / MPA Programme Outcomes by <u>enabling students to acquire up-to-date knowledge, concepts and theories, tools and analytical frameworks of financial management for making financial decisions and to apply them in solving practical financial problems</u> (Programme Outcome 2).
<b>Subject Learning Outcomes</b>	Upon completion of the subject, students will be able to: (a) <u>use the basic principles</u> of valuation and the basic concepts and techniques of capital investment appraisal; (b) <u>apply the principles</u> of portfolio theory and Capital Asset Pricing Model to determine the risk-return tradeoff and the cost of capital; (c) <u>evaluate</u> the dividend policy and capital structure irrelevancy arguments and the conditions under which they are relevant; and (d) <u>apply the concepts, tools and analytical frameworks of financial decision-making</u> to solve practical financial problems.
<b>Subject Synopsis/ Indicative Syllabus</b>	<p><b>Objectives and Functions of Corporate Finance</b> Corporate goals and financial objectives. Agency theory. Management compensation. Corporate governance. Value of the firm expressed as contingency claims.</p> <p><b>Principles of Valuation</b> Time value of money. Compounding and discounting. Short-cuts of present value calculation. Valuation of shares and bonds.</p> <p><b>Investment Appraisal Techniques and the limitations</b> Payback period. Average Accounting Return. Internal rate of return. Net present value. Profitability Index. Incremental cash flows and Capital Budgeting. Investments of unequal lives.</p> <p><b>Capital Investment Appraisals</b> Real interest versus nominal interest. Cash flow and discounted cash flow. Capital budgeting techniques. Separating investment decision from financing decision. Replacement decisions. Risk analysis and real option.</p>



	<p><b>Portfolio Theory and Capital Asset Pricing Model</b>                  Concept and benefits of portfolio diversification. Systematic and diversifiable risk. Efficient portfolios. Two-Fund Separation Theorem. CAPM. Determinants and estimation of beta.</p> <p><b>Cost of Capital</b>                  Beta. Cost of Equity. Cost of Debt. Weighted Average Cost of Capital.</p> <p><b>Net Working Capital Management</b>                  Short-term Finance and Planning. Cash Management. Credit Management</p> <p><b>Efficient Market Hypothesis</b>                  Competition as a driving force behind information efficiency. Weak-form, semi-strong form and strong form Efficient Market Hypothesis. Empirical evidence.</p> <p><b>Long-term Financing</b>                  Basic features of equity and debt financing. Initial public offering: mechanism and pricing. Rights offering. Bond rating, call provisions and pricing. Types of securities issued and traded in financial markets in Hong Kong.</p> <p><b>Capital Structure and Dividend Decisions</b>                  Issues of controversy. MM propositions, implications and limitations. Pecking Order Theory. Information content of capital structure and dividend decisions.</p> <p><b>Valuation and Capital Budgeting for the Levered Firm</b>                  NPV analysis for financing transactions, the APV approach, the Flow to Equity approach, the WACC approach.</p> <p><b>Corporate Finance and Hedging Risk</b>                  forward contracts, futures contracts, swaps, valuation of derivative instruments and derivative hedging.</p>												
<p><b>Teaching/Learning Methodology</b></p>	<p>The subject will be structured around seminars where concepts and key issues will be discussed. Apart from participating in class discussions students will utilize group synergies by forming learning groups among themselves. Coursework will require students to apply the concepts and techniques they learn in the seminars to solve practical problems.</p>												
<p><b>Assessment Methods in Alignment with Intended Learning Outcomes</b></p>	<p>Specific assessment methods/tasks</p>	<p>% weighting</p>	<p>Intended subject learning outcomes to be assessed (Please tick as appropriate)</p>					<p>a</p>	<p>b</p>	<p>c</p>	<p>d</p>		
	<p>Participation</p>	<p>10%</p>	<p>√</p>	<p>√</p>	<p>√</p>	<p>√</p>							
	<p>Project</p>	<p>15%</p>	<p>√</p>		<p>√</p>	<p>√</p>							

	Midterm test	25%	√	√		√		
	Final examination	50%	√	√	√	√		
	Total	100 %						
	<p>Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p>Participation – In-class discussions and participations show whether students can apply the financial methods to analyze business problems and apply the basic financial theories and present in English effectively.</p> <p>Project (Group Essay Writing) – Write an essay (theoretical and/or empirical) on how HK-listed companies determine their dividend policy and/or capital structure; OR conduct a risk-return analysis of HK-listed companies; OR conduct an analysis of the efficiency of the Hong Kong (or Chinese) stock market; OR conduct an analysis of the information content of corporate financial reporting in Hong Kong.</p> <p>Mid-term test – 1.5 hour closed-book mid-term test with MC questions and/or short questions/cases on the valuation of bonds and stocks; alternative investment rules; capital budgeting.</p> <p>Final examination – 3-hour closed-book examination with MC questions and/or long questions/cases about valuation of bond and stock, capital budgeting, stock risk-return analysis, cost of capital, capital structure and dividend policy etc.</p> <p><b>Note: To pass this subject, students are required to obtain Grade D or above in BOTH the Continuous Assessment and Examination components. In addition, the specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.</b></p>							
<b>Student Study Effort Expected</b>	Class contact:							
	▪ 13 weeks of three-hour seminar		39 Hrs.					
	Other student study effort:							
	▪ Class preparations, reading subject materials/textbook, assignments and group discussions		78 Hrs.					
	Total student study effort		117 Hrs.					
<b>Reading List and References</b>	<p><u>Textbook</u>  Ross, S.A., R.W. Westerfield, J.F. Jaffe and B.D. Jordan, <i>Modern Financial Management</i>, latest edition, McGraw-Hill Book Company.</p> <p><u>References</u>  Brealey, R. A. and S. C. Myers, <i>Principles of Corporate Finance</i>, latest edition, McGraw-Hill.</p>							

	<p>Chew, D. H., <i>The New Corporate Finance: Where Theory Meets Practice</i>, latest edition, McGraw-Hill Book Company.</p> <p>Ho, S.S.M., R.H. Scott and K.A. Wong, <i>The Hong Kong Financial System - A New Age</i>, latest edition, Oxford University Press.</p> <p>McGuinness, P. <i>A Guide to the Equity Markets of Hong Kong</i>, latest edition, Oxford University Press.</p> <p>Bernstein, P.L. <i>Capital Ideas: The Improbable Origins of Modern Wall Street</i>, latest edition, Maxwell Macmillan International.</p> <p>Bernstein, P.L., <i>Capital Ideas Evolving</i>, latest edition, John Wiley &amp; Sons</p>
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<b>Subject Code</b>	<b>AF5902</b>
<b>Subject Title</b>	<b>Financial Reporting Environment</b>
<b>Credit Value</b>	3
<b>Level</b>	5
<b>Normal Duration</b>	One Semester
<b>Pre-requisite / Co-requisite/ Exclusion</b>	Pre-requisite: Accounting for Corporations (AF5111)
<b>Role and Purposes</b>	This subject aims to provide students with an understanding of the key issues in financial reporting environment. It contributes to the achievement of PgDPA / MPA Programme Outcomes by enabling students to <u>critically evaluate the role of the regulatory framework of financial reporting and the effectiveness of the general law, statutory provisions and regulations in protecting the interests of the users of corporate financial statements in Hong Kong and the PRC</u> (Programme Outcome 3), <u>apply the accounting concepts, financial reporting practices and legal concepts</u> of Hong Kong companies, <u>explain the role of financial reporting in corporate governance</u> , and <u>contrast the differences in the regulatory forces affecting financial reporting and legal practices</u> of PRC and Hong Kong companies (Programme Outcome 1) and <u>be sensitive to business ethics</u> pertaining to financial reporting issues (Programme Outcome 3).
<b>Subject Learning Outcomes</b>	Upon completion of the subject, students will be able to: (a) <u>explain the role of financial reporting in corporate governance;</u> (b) <u>apply the accounting concepts and financial reporting practices of Hong Kong companies with particular emphasis on leases, liabilities and consolidated cash flow statement;</u> (c) <u>be sensitive to business ethics pertaining to financial reporting issues;</u> (d) <u>critically evaluate financial statements of companies in the context of earnings management and earnings quality;</u> (e) <u>contrast the differences in the regulatory forces affecting financial reporting practices of PRC and Hong Kong companies;</u> and (f) <u>critically evaluate the effectiveness of the general law, statutory provisions and regulations in protecting the interest of the investing public, members and creditors of a company, and to appreciate the various compliance requirements and their application to current issues.</u>
<b>Subject Synopsis/ Indicative Syllabus</b>	<b>Role of Financial Reporting and Institutional Framework</b> General purpose financial reporting framework. Regulatory forces affecting the supply of financial information in Hong Kong and PRC. Financial reporting framework for SMEs and private entities.

	<p><b>Advanced Topics in Corporate Accounting</b> Provisions, contingent assets and liabilities. Income taxes. Leases. Lessee and lessor accounting, preparation of consolidated cash flow statement.</p> <p><b>Financial Statements Analysis</b> Basic techniques of financial analysis: ratio analysis, including earnings per share, common-size analysis, cash flow analysis. International comparison of financial ratios. Cross-sectional and time series techniques.</p> <p><b>Earnings Quality and Social Responsibility</b> Patterns of earnings management and the ethical considerations. Definitions and measures of earnings quality. Social responsibility and sustainability reporting.</p> <p><b>Formation of a Company</b></p> <p><b>Duties of Officers of the Companies</b> Appointment and removal of directors and company secretary; powers and duties of directors and company secretary.</p> <p><b>Company Control and Procedures</b> Types of company's meetings and their significance; the role and function of auditors and inspectors; the protection of minority members.</p> <p><b>Share and Loan Capital</b> Types of share capital and methods of raising and re-organising share capital. Share registration practice and transfer and transmission procedures. Types of debentures. Registration of charges, maintaining and inspection of register of charges.</p> <p><b>Regulatory Framework for Listed Companies</b> Supervisory bodies and regulations for listed companies in Hong Kong. Takeovers and Mergers. Codes on Takeovers and Mergers.</p> <p><b>Auditors</b> The role and function of auditors. Auditors' appointment, termination and vacation of office.</p> <p><b>Dissolution of Companies</b> Appointment of liquidators and their powers and duties. Procedures and practice in respect of dissolution of companies.</p>
<p><b>Teaching/Learning Methodology</b></p>	<p>Lectures and seminars are integrated to encourage students' participation in class discussion. Lectures cover the fundamental principles and concepts of the subject syllabus. Seminars are for problem solving, case study and discussion. Quizzes and short assignments are provided so as to provide timely feedback on the progress of each student. Patterns of earnings management will be identified and the related ethical issues will be considered from different perspectives. The role of accountants, auditors, directors and other stakeholders in controlling and detecting fraudulence and abuse</p>

	of judgment will be discussed. Students are expected to apply their knowledge to the discussion of the current financial reporting issues faced by professional accountants in their working environment. Guided readings are provided to stimulate students' interest and attention.							
<b>Assessment Methods in Alignment with Intended Learning Outcomes</b>	Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)					
			a	b	c	d	e	f
	Term test (financial reporting)	10%	√	√	√	√	√	
	Tutorial participation (financial reporting)	15%	√	√	√	√	√	
	Term test (law)	12.5%						√
	Class Exercises (law)	12.5%						√
	Final examination	50%	√	√	√	√	√	√
	Total	100 %						
<p>Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p>Term tests – Computation and short essay questions in respect of selected financial reporting topic and legal case study that students have to advise the parties involved their legal position.</p> <p>Tutorial participation – Students have to present and discuss financial reporting problems/cases on group basis as well as actively participate in tutorial discussion.</p> <p>Class Exercises – Students have to present legal problems/cases as well as actively participate in tutorial discussion.</p> <p>Final examination – 3 hours examination that covers both financial reporting and law problems/questions.</p> <p><b>Note: To pass this subject, students are required to obtain Grade D or above in BOTH the Continuous Assessment and Examination components. In addition, the specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.</b></p>								

<b>Student Study Effort Expected</b>	Class contact:	
	▪ 13 weeks of three-hour seminar	39 Hrs.
	Other student study effort:	
	▪ Class preparations, reading subject materials/textbook, assignments and group discussions	78 Hrs.
	Total student study effort	117 Hrs.
<b>Reading List and References</b>	<p>John McKeith and Bill Collins, Financial Accounting and Reporting, latest edition, McGraw-Hill.</p> <p>Elliott, B. and J. Elliott, Financial Accounting and Reporting, latest edition, FT Prentice Hall.</p> <p>Hong Kong Institute of Certified Public Accountants, Member's handbook, Call Number: HF5601.H658.</p> <p>Lo, Stefan HC &amp; Qu, Charles Z, Law of Companies in Hong Kong, latest edition, Sweet &amp; Maxwell.</p> <p>Stott, Vanessa, Hong Kong Company Law, latest edition, Pitman.</p> <p>Cheng, Sum and Yuen, Hong Kong Company Secretary's Handbook: Practice &amp; Procedure, latest edition, Longman.</p> <p>Companies Ordinance Cap. 622</p> <p>Companies (Winding Up &amp; Miscellaneous Provisions) Ordinance Cap 32.</p> <p>Securities and Futures Ordinance Cap. 571.</p> <p>Codes on Takeovers and Mergers.</p>	

<b>Subject Code</b>	<b>AF5102</b>
<b>Subject Title</b>	<b>Accounting Theory</b>
<b>Credit Value</b>	3
<b>Level</b>	5
<b>Normal Duration</b>	One Semester
<b>Pre-requisite / Co-requisite/ Exclusion</b>	Pre-requisite: Completion of 5 core subjects for MPA students
<b>Role and Purposes</b>	The purpose of this subject is to give students an understanding of the current financial reporting environment, taking into account the diverse interests of external users and management. It contributes to the achievement of the PgDPA / MPA Programme Outcomes by enabling students to <u>develop an understanding of the scope, functions, and limitations of the conventional accounting model</u> , and to <u>explore various accounting theories that may explain why accountants do things the way they do</u> (Programme Outcome 4).
<b>Subject Learning Outcomes</b>	Upon completion of the subject, students will be able to: (a) develop and demonstrate <u>an understanding of the concepts, principles, and practices of financial accounting</u> ; (b) develop <u>an understanding of the scope, functions, and limitations of financial accounting</u> ; and (c) understand <u>why these principles and practices are adopted</u> and <u>how they are justified by underlying theoretical concepts</u> .
<b>Subject Synopsis/ Indicative Syllabus</b>	<p><b>Some Basic Economic Concepts</b>                      Types of information asymmetry and their implications to financial reporting. Adverse selection and moral hazard problems. Concept of signalling and its implications.</p> <p><b>The Present Value model of Accounting</b>                      Conditions under which financial statements will be “relevant” and “reliable”. Asset valuation and income measurement under ideal conditions. Implementation of the present value model. Potentials of the present value model.</p> <p><b>Information Perspective of Accounting</b>                      Decision theories and capital market theories and their relevance to accounting. Development of the conceptual framework of accounting in various countries. Use of information by market participants. Concepts of information-based herding and cascades.</p> <p><b>Efficient Securities Market</b>                      Implications of securities market efficiency to accounting. Models of securities prices. Nature of information asymmetry in financial reporting and the resulting problems of moral hazard and adverse selection. Usefulness and information content of financial statements and accounting information. Empirical research in accounting. Measures of unexpected accounting earnings and security price response.</p>



	<p><b>Measurement of Financial Statement Information</b> Examples of value-based information in financial statements. Current developments in mark-to-market accounting and hedge accounting. The Edward-Bell-Ohlson model of firm valuation.</p> <p><b>Economic Consequences</b> Management's interests in financial reporting. Economic consequences of accounting policy choice. Relationship between theories of market efficiency and economic consequences. Positive Accounting Theory.</p> <p><b>Conflict between Contracting Parties</b> Game theory and agency theory, and their relevance to the study of accounting. Use of accounting information for contracting purposes, as in employment contracts and lending contracts.</p> <p><b>Executive Compensation and Earnings Management</b> Management compensation and incentive plans. Earnings management. Implications of financial statements and generally accepted accounting principles (GAAP). Use of accounting information for contracting purposes, as in employment contracts and lending agreements. Issues of earnings management and their implications to financial reporting.</p> <p><b>Setting of Accounting Standards</b> Theoretical and practical issues in accounting standard setting. Information as a complex commodity and the economic theories of regulation. Setting and harmonisation of international accounting standards.</p>																																																						
<p><b>Teaching/Learning Methodology</b></p>	<p>The subject will be built around a variety of teaching / learning approaches including lectures, discussion on relevant issues, problems, or cases, oral presentation, and written assignment. Lectures will introduce theoretical aspects of accounting and their implications in accounting practices.</p>																																																						
<p><b>Assessment Methods in Alignment with Intended Learning Outcomes</b></p>	<table border="1" data-bbox="464 1301 1437 1872"> <thead> <tr> <th rowspan="2">Specific assessment methods/tasks</th> <th rowspan="2">% weighting</th> <th colspan="6">Intended subject learning outcomes to be assessed (Please tick as appropriate)</th> </tr> <tr> <th>a</th> <th>b</th> <th>c</th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>Class participation and discussion</td> <td>5%</td> <td>√</td> <td>√</td> <td>√</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Individual homework</td> <td>25%</td> <td>√</td> <td>√</td> <td>√</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Group project</td> <td>20%</td> <td>√</td> <td>√</td> <td>√</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Final examination</td> <td>50%</td> <td>√</td> <td>√</td> <td>√</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td>100 %</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p>Class participation and discussion – Informal Q &amp; A and discussion both in the classroom and through BlackBoard.</p>	Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)						a	b	c				Class participation and discussion	5%	√	√	√				Individual homework	25%	√	√	√				Group project	20%	√	√	√				Final examination	50%	√	√	√				Total	100 %						
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Total	100 %																																																						

	<p>Individual homework – Problems and questions for students to discuss and apply subject knowledge in the accounting context.</p> <p>Group project – Students form groups to complete a research project and make oral presentation.</p> <p>Final examination – A three-hour comprehensive examination covering all the intended learning outcomes.</p> <p><b>Note: To pass this subject, students are required to obtain Grade D or above in BOTH the Continuous Assessment and Examination components. In addition, the specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.</b></p>	
<p><b>Student Study Effort Expected</b></p>	<p>Class contact:</p>	
	<ul style="list-style-type: none"> <li>▪ 13 weeks of three-hour seminar</li> </ul>	<p>39 Hrs.</p>
	<p>Other student study effort:</p>	
	<ul style="list-style-type: none"> <li>▪ Class preparations, reading subject materials/textbook, assignments and group discussions</li> </ul>	<p>78 Hrs.</p>
	<p>Total student study effort</p>	<p>117 Hrs.</p>
<p><b>Reading List and References</b></p>	<p>Scott, William R., <i>Financial Accounting Theory</i>, latest edition, Toronto: Prentice Hall Canada, Inc.</p>	

<b>Subject Code</b>	<b>AF5508</b>
<b>Subject Title</b>	<b>Corporate Governance</b>
<b>Credit Value</b>	3
<b>Level</b>	5
<b>Normal Duration</b>	One Semester
<b>Pre-requisite / Co-requisite/ Exclusion</b>	Pre-requisite: Completion of 5 core subjects
<b>Role and Purposes</b>	This subject aims to instil students with the knowledge and skills in applying the best corporate governance practices in Hong Kong. It contributes to the achievement of the PgDPA / MPA Programme Outcomes by enabling students to <u>identify and analyze business ethics issues pertaining to corporate governance, apply the concepts and principles of corporate governance to current corporate governance practices in the working environment and critically evaluate corporate governance systems of Hong Kong and PRC listed companies</u> (Programme Outcome 4).
<b>Subject Learning Outcomes</b>	Upon completion of the subject, students will be able to: (a) <u>identify and analyze business ethics issues pertaining to corporate governance;</u> (b) <u>interpret the corporate governance system and best practices of Hong Kong companies especially the listed companies;</u> (c) <u>critically evaluate the effectiveness of the Hong Kong corporate governance system in protecting the interests of the investing public, the members and the creditors of Hong Kong listed companies; and</u> (d) <u>evaluate the criteria of listing in Hong Kong Stock market, and examine the effectiveness of monitoring framework governing the listing process.</u>
<b>Subject Synopsis/ Indicative Syllabus</b>	<b>General</b> Historical development of the system of corporate governance. Corporate governance reports/principles/codes. Agency framework for evaluation of alternative corporate governance system. The role of the Companies Registry, the Stock Exchange and the Securities and Futures Commission in the corporate governance system of Hong Kong.  <b>Business Ethics</b> Corporate responsibility. Ethical dilemmas. Individual and corporate standards of behaviour. Corporate codes of conduct. Professional ethics. Social responsibility. Stakeholders' interest. Ethics and international business.

	<p><b>Directors</b> The position, power and responsibilities of directors, non-executive directors and independent non-executive directors. Duties under the Companies Ordinance, the Listing Rules, the Securities and Futures Ordinance, and the Codes of Takeovers and Mergers and Share Repurchases. Qualification and disqualification of directors. Appointment and vacation of office. Remuneration, loans and compensation for loss of office. Restrictions on securities dealings. Insider dealing. CEO duality.</p> <p><b>Board Committees</b> The roles of audit committee, remuneration committee and nomination committee.</p> <p><b>Company Secretary</b> Qualifications, appointment and vacation of office. Duties and responsibilities. The role of the secretary in the corporate governance system.</p> <p><b>Auditor</b> The position, duties and responsibilities of auditors. Appointment, termination and vacation of office. Access to corporate information. The role of the auditor in the corporate governance system. Audit quality. Auditors' independence and non-audit services. Role of the Financial Reporting Council.</p> <p><b>Disclosure of Information</b> Disclosure of information in interim accounts and annual reports. Contents of director's report. Notifiable and connected transactions. Loan transactions. Disclosure of interests in shares and debentures. Disclosure of directors' dealings in securities. Voluntary disclosures.</p> <p><b>Rights of Shareholders</b> Access to corporate information. The law relating to meetings of shareholders. The conduct and management of general meetings: notice, agenda, quorum, ordinary and special resolutions, voting, polls, proxies, adjournment, powers and duties of chairman. Appointment and removal of directors. Protection of minority interests.</p>
<p><b>Teaching/Learning Methodology</b></p>	<p>Lectures emphasize concepts and key principles of corporate governance with reference to the practical application in the workplace. Seminars provide students with a forum for discussion on the application of concepts to current corporate governance practices in their working environment. Students are required to present cases, problems or articles in seminars.</p>

Assessment Methods in Alignment with Intended Learning Outcomes	Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)					
			a	b	c	d		
	Participation in discussion	10%	√	√	√	√		
Assignment or Test	20% - 25%	√	√	√	√			
Presentation	15%-20%		√	√				
Final examination	50%	√	√	√	√			
Total	100 %							

Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:

Participation in discussion allows students to freely share their views and experiences in achieving good corporate governance practices in the workplace.

Assignment / Test / Presentations / Final examination requires students to: (a) understand and to apply the statutory and non-statutory regulations; (b) identify and to analyze business ethics issues and practices, (c) apply the concepts and principles of corporate governance to best practices with reference to other countries' best corporate governance practices and (d) critically evaluate the effectiveness of the Hong Kong/PRC corporate governance system.

**Note: To pass this subject, students are required to obtain Grade D or above in BOTH the Continuous Assessment and Examination components. In addition, the specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.**

<b>Student Study Effort Expected</b>	Class contact:	
	▪ 13 weeks of three-hour seminar	39 Hrs.
	Other student study effort:	
	▪ Class preparations, reading subject materials/textbook, assignments and group discussions	78 Hrs.
	Total student study effort	117 Hrs.
<b>Reading List and References</b>	<p>Bob Tricker, <i>Corporate Governance: Principles, Policies, and Practices</i>, latest edition, Oxford University Press.</p> <p>Larcker, David and Tayan, Brian, <i>Corporate Governance Matters: A Closer Look at Organizational Choices and Their Consequences</i>, latest edition, Pearson Education.</p> <p>Monks, Robert A.G. and Minow, Nell, <i>Corporate Governance</i>, latest edition, Wiley.</p> <p>Fisher C. and Lovell A., <i>Business Ethics and Values – Individual, Corporate and International Perspectives</i>, latest edition, Prentice Hall.</p> <p>De Jonge, A., <i>Corporate Governance and China’s H-Share Market</i>, latest edition, Edward Elgar.</p> <p>Cheng, P.W., Sum, H. S., and Yuen, K. T., <i>The Hong Kong Company Secretary’s Handbook: Practice &amp; Procedure</i>, latest edition, Longman.</p> <p>Stott, V., <i>Hong Kong Company Law</i>, latest edition, Longman.</p> <p>Companies Ordinance, Cap. 622</p> <p>Companies (Winding Up and Miscellaneous Provisions) Ordinance, Cap 32</p> <p>Electronic Transactions Ordinance, Cap. 553.</p> <p>Financial Reporting Council Ordinance, Cap. 588.</p> <p><i>Guide for Directors of Listed Companies</i>, latest edition, The Stock Exchange of Hong Kong Limited.</p> <p>Rules governing the Listing of Securities, The Stock Exchange of Hong Kong Limited.</p> <p>Securities and Futures Ordinance, Cap. 571.</p> <p>The Best Corporate Governance Disclosure Award 2015 – Judges’ Report, Hong Kong Institute of Certified Public Accountants</p> <p>A Guide on Better Corporate Governance Disclosure, Hong Kong Institute of Certified Public Accountants</p> <p>A practical guide to good governance: Directors’ Induction, Hong Kong Institute of Chartered Secretaries</p>	

<b>Subject Code</b>	<b>AF5110</b>
<b>Subject Title</b>	<b>Theory and Practice of Accounting in China</b>
<b>Credit Value</b>	3
<b>Level</b>	5
<b>Normal Duration</b>	One Semester
<b>Pre-requisite / Co-requisite/ Exclusion</b>	Pre-requisite: Completion of 5 core subjects for MPA students
<b>Role and Purposes</b>	This subject aims to provide students with knowledge about Chinese accounting, auditing and taxation. It contributes to the achievement of the PgDPA / MPA Programme Outcomes by enabling students to <u>interpret the changing regulations and practices of Chinese accounting, corporate governance, auditing and taxation, analyze how the ongoing changes in financial reporting evolve with the developing institutions in China and interpret and use financial information of listed Chinese companies for business decision-making</u> (Programme Outcome 5).
<b>Subject Learning Outcomes</b>	Upon completion of the subject, students will be able to: <ul style="list-style-type: none"> <li>(a) <u>explain financial statements prepared according to the PRC accounting standards</u>, identify the major differences in financial reporting from the IFRS or HKFRS;</li> <li>(b) <u>analyze contemporary issues on published accounting information of Chinese companies</u>, including changes in accounting standards, corporate governance, market regulations, and managerial incentives to manage earnings</li> <li>(c) <u>interpret and analyze auditing practices and audit quality</u> from the perspectives of the business enterprises and the auditing profession, taking into consideration the changes in Chinese auditing standards, accounting standards, corporate governance, market regulations and ethical issues in auditing practices.</li> </ul>
<b>Subject Synopsis/ Indicative Syllabus</b>	<p><b>Financial Reporting Framework in China</b> Outline of the Chinese accounting development, Accounting Law and other prevailing accounting regulations and application scope, accounting standards setting process.</p> <p><b>Accounting Harmonization</b> The convergence of the new Accounting Standards for Business Enterprises (ASBE) toward international norms, the significant differences in ASBE from IFRS/HKFRS.</p> <p><b>Fair Value Measurement</b> The introduction of fair value measurement in selected accounting areas under the 2006 ASBEs, including long-term equity investment, investment property, financial instruments, exchange of non-monetary assets and debt restructuring.</p> <p><b>Corporate Governance and Financial Reporting Decisions</b> Earnings quality of listed Chinese companies taking into consideration</p>

	<p>corporate governance issues including the split share structure reform, political connections and regulation-driven earnings management.</p> <p><b>Auditing Practice in China</b> Regulatory requirements, implementation status of two types of auditing in China: independent auditing and government auditing. Case study of audit failures, factors affecting auditor independence and audit quality, and measures taken by the authorities and the profession in this regard.</p>																																																						
<p><b>Teaching/Learning Methodology</b></p>	<p>The three hours of lecture/seminar per week will be used flexibly by the lecturer for discussing the core principles and concepts of the subject syllabus and their applications with students and carrying out other learning activities with them. Students are expected to play an active role to interact with their lecturer and other classmates.</p>																																																						
<p><b>Assessment Methods in Alignment with Intended Learning Outcomes</b></p>	<table border="1" data-bbox="488 741 1437 1283"> <thead> <tr> <th rowspan="2">Specific assessment methods/tasks</th> <th rowspan="2">% weighting</th> <th colspan="6">Intended subject learning outcomes to be assessed (Please tick as appropriate)</th> </tr> <tr> <th>a</th> <th>b</th> <th>c</th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>Participation</td> <td>5%</td> <td>√</td> <td>√</td> <td>√</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mid-term quiz</td> <td>25%</td> <td>√</td> <td>√</td> <td>√</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Group case project</td> <td>20%</td> <td>√</td> <td>√</td> <td>√</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Final examination</td> <td>50%</td> <td>√</td> <td>√</td> <td>√</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td>100%</td> <td colspan="6"></td> </tr> </tbody> </table> <p>Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p>Mid-term exam – Essay and/or computational questions on selected specific ASBEs and corporate governance of Chinese companies.</p> <p>Group case project – Case analysis on a Chinese A-share company, incorporating the analysis on recent changes in financial reporting, corporate governance, auditing and tax regulations.</p> <p>Participation - Participation will be assessed on attendance, the level of active and critical engagement by students with course themes and content.</p> <p>Final examination – A comprehensive open-book examination in which students are required to analyze questions on financial reporting, corporate governance and tax reforms.</p>	Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)						a	b	c				Participation	5%	√	√	√				Mid-term quiz	25%	√	√	√				Group case project	20%	√	√	√				Final examination	50%	√	√	√				Total	100%						
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	<p><b>Note: To pass this subject, students are required to obtain Grade D or above in BOTH the Continuous Assessment and Examination components. In addition, the specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.</b></p>	
<p><b>Student Study Effort Expected</b></p>	<p>Class contact:</p>	
	<ul style="list-style-type: none"> <li>▪ 13 weeks of three-hour seminar</li> </ul>	<p>39 Hrs.</p>
	<p>Other student study effort:</p>	
	<ul style="list-style-type: none"> <li>▪ Class preparations, reading subject materials/textbook, assignments and group discussions</li> </ul>	<p>78 Hrs.</p>
	<p>Total student study effort</p>	<p>117 Hrs.</p>
<p><b>Reading List and References</b></p>	<p>As China's accounting and related regulations are changing rapidly, an updated textbook in English is <b>NOT</b> available. Weekly reading materials will be recommended/ supplied for this course.</p> <p>CICPA, 2017. Textbook for PRC CPA Uniform Examination – Accounting, China Finance &amp; Economy Media Group. 中國註冊會計師協會, 2017, 中國註冊會計師統一考試輔導教材《會計》, 中國財經出版傳媒集團.</p> <p>MOF, 2017, Accounting Standards for Business Enterprises, Lixin Accounting Publishing House. 中國財政部, 2017, 企業會計準則, 立信會計出版社.</p> <p>CICPA and MOF, 2017, China Standards on Auditing and Quality Control, China Finance &amp; Economy Media Group. 中國註冊會計師協會, 中國財政部, 2017, 中國註冊會計師執業準則, 中國財經出版傳媒集團.</p> <p>China Accounting Standards (CAS) - Summary, Changes and Comparison (中国会计准则 - 概要、变化及比较, 2008, 普華永道中國專業技術組編寫, 陳保朗主編, 中國財政經濟出版社.</p>	

<b>Subject Code</b>	<b>AF5114</b>
<b>Subject Title</b>	<b>Financial Statement Analysis</b>
<b>Credit Value</b>	3
<b>Level</b>	5
<b>Normal Duration</b>	One Semester
<b>Pre-requisite / Co-requisite/ Exclusion</b>	Pre-requisite: Completion of 5 core subjects
<b>Role and Purposes</b>	This subject builds on students' understanding of fundamental accounting concepts and techniques for analysing the financial statements in supporting business decisions. It contributes to the achievement of PgDPA / MPA Programme Outcomes by enabling students to develop additional expertise in critically evaluate the financial statements to support business decisions (Programme Outcome 5). This course aims to help students to consolidate and integrate concepts from accounting, business strategy, finance and other related disciplines in effectively analysing a set of financial statements of a firm as part of decision making process useful in a variety of business contexts, such as equity analysis and credit analysis to support investment decision and lending decision.
<b>Subject Learning Outcomes</b>	Upon completion of the subject, students will be able to: <ul style="list-style-type: none"> <li>a. develop the ability to critically review and evaluate the information in financial statements;</li> <li>b. assess the quality of such information for making various business decisions; and</li> <li>c. apply techniques to process and analyse information from financial statements as part of the decision making process in certain business context such as equity analysis and credit analysis.</li> </ul>
<b>Subject Synopsis/ Indicative Syllabus</b>	<p><b>A Framework for Business Analysis</b> Introduction &amp; overview of framework for Financial Statement Analysis. Specialised analysis tools.</p> <p><b>Business Strategy Analysis</b> Business Environment analysis. Actual and potential competition. Sources of competitive advantages. Achieving and sustaining competitive advantages. Corporate strategy analysis, sources of value creation.</p> <p><b>Accounting Analysis</b> Quality of accounting information. Accounting analysis and earnings management. Potential red flags. Analyzing financing activities, investing activities and operating activities.</p>

	<p><b>Financial Analysis</b> Cash flow analysis, Profitability Analysis, Comparative Analysis, Common-sized financial statements, Ratio Analysis.</p> <p><b>Prospective Analysis</b> Forecasting – process of projecting the Income Statement, Balance Sheet and the Statement of Cash Flow. Performing sensitivity analysis and scenarios.</p> <p><b>Business Applications</b> Credit Analysis, Analysis of liquidity and solvency. What-if analysis for evaluating changes in company policies.</p> <p>Equity Analysis. Analysis of earnings persistence. Valuation: accounting-based valuation techniques.</p>																																																						
<p><b>Teaching/Learning Methodology</b></p>	<p>This course will adopt a “hands-on” approach to the study of financial statements. Weekly class discussions on exercises and problems will be used to help students to apply the theoretical knowledge to practical situations.</p> <p>To maximize learning, students are required to read the assigned textbook chapter(s), prepare solutions to exercises and problems before seminar. It normally requires 6 additional hours each week for preparation.</p>																																																						
<p><b>Assessment Methods in Alignment with Intended Learning Outcomes</b></p>	<table border="1" data-bbox="488 1160 1437 1704"> <thead> <tr> <th rowspan="2">Specific assessment methods/tasks</th> <th rowspan="2">% weighting</th> <th colspan="6">Intended subject learning outcomes to be assessed (Please tick as appropriate)</th> </tr> <tr> <th>a</th> <th>b</th> <th>c</th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>Class participation</td> <td>5%</td> <td>√</td> <td>√</td> <td>√</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Individual case study</td> <td>15%</td> <td>√</td> <td>√</td> <td>√</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Group Project</td> <td>30%</td> <td>√</td> <td>√</td> <td>√</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Final examination</td> <td>50%</td> <td>√</td> <td>√</td> <td>√</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td>100%</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p>Class participation – Students have to prepare answers for the weekly individual assignments which test their understanding of the key concepts. Students are selected by random to present their solutions.</p> <p>Individual case study – Each student is required to submit a case assignment from a range of selected topics. The objective is to test students’ abilities to apply subject knowledge to a practical situation.</p>	Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)						a	b	c				Class participation	5%	√	√	√				Individual case study	15%	√	√	√				Group Project	30%	√	√	√				Final examination	50%	√	√	√				Total	100%						
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Total	100%																																																						

	<p>Group project – Students are required to apply techniques to process and analyze information from financial statements of a listed company as part of the decision making in certain business context such as credit analysis and equity analysis.</p> <p>Final examination – 3 hours closed book examination with compulsory questions covering all the intended learning outcomes.</p> <p><b>Note: To pass this subject, students are required to obtain Grade D or above in BOTH the Continuous Assessment and Examination components. In addition, the specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.</b></p>	
<p><b>Student Study Effort Expected</b></p>	<p>Class contact:</p>	
	<ul style="list-style-type: none"> <li>▪ 13 weeks of three-hour seminar</li> </ul>	<p>39 Hrs.</p>
	<p>Other student study effort:</p>	
	<ul style="list-style-type: none"> <li>▪ Class preparations, reading subject materials/textbook, assignments and group discussions</li> </ul>	<p>78 Hrs.</p>
	<p>Total student study effort</p>	<p>117 Hrs.</p>
<p><b>Reading List and References</b></p>	<p><u>Textbook</u> K. R. Subramanyam, <i>Financial Statement Analysis</i>, Eleventh edition, Mc Graw Hill.</p> <p><u>Reference</u> Palepu, K. G., V.L. Bernard, P.M. Healy and E. Peek, <i>Business Analysis and Valuation, IFRS Edition Text and Cases</i>, latest edition, South-Western/International Thomson.</p> <p>Penman S. H., <i>Financial Statement Analysis and Security Valuation</i>, latest edition, Irwin/McGraw Hill.</p> <p>White, G.I., Sondhi, A.C., and Fried, D., <i>The Analysis and Use of Financial Statements</i>, latest edition, John Wiley &amp; Sons, Inc.</p>	

<b>Subject Code</b>	<b>AF5222</b>
<b>Subject Title</b>	<b>Strategic Tax Management in Hong Kong and China</b>
<b>Credit Value</b>	3
<b>Level</b>	5
<b>Normal Duration</b>	1-semester
<b>Pre-requisite / Co-requisite/ Exclusion</b>	<b>Pre-requisite:</b> Completion of 5 core subjects (including AF5206 Hong Kong Tax Framework) <b>Exclusion:</b> Taxation Management in Hong Kong and China (AF5208)
<b>Role and Purposes</b>	This subject aims to enable students to consolidate prior Hong Kong tax knowledge of both individuals and businesses and specifically provide them with advanced and practical knowledge to apply established tax principles, practices and case law decisions to analyze various business situations and problems for making their business operation and investment decisions in the specific business setting of Hong Kong and the mainland China, with particular reference to cross-jurisdiction tax issues. It specifically contributes to the achievement of PPA / MPA Programme Outcomes by enabling them to <u>develop additional tax expertise in both Hong Kong and China tax (Programme Outcome 5).</u>
<b>Subject Learning Outcomes</b>	Upon completion of the subject, students will be able to: (a) <u>apply advanced aspects of the corporate and individual tax laws, rules and practices</u> in the Hong Kong context for strategic tax planning opportunities and decisions on cross-border transactions and investment structures; (b) <u>explain the impact of changes in tax laws, practices and tax cases</u> on business transactions, organizations and individuals from a tax management perspective with particular reference to Hong Kong situation; (c) <u>analyze various types of structure of business transactions</u> for individual and foreign-invested entities operating business in the mainland China and <u>evaluate their tax implications</u> ; and (d) <u>formulate and carry out</u> basic China tax planning ideas and strategies in relation to individual and business transactions in order to minimize their explicit tax liabilities or enhance their tax efficiency and effectiveness.
<b>Subject Synopsis/ Indicative Syllabus</b>	<b>Taxation of Inbound and Outbound Investments</b> Concept of permanent establishment. Forms of investments. Source principles. Non-residents persons. Equity versus loan financing. Withholding taxes on investment income and profit repatriation. Double taxation reliefs. Tax treaty and model convention. Tax Sparing. Beneficial ownership. Tax incentives. Exchange of information. Exemption of offshore funds and private equity funds and open-ended funds. Taxation of intellectual properties. Taxation of corporate treasury centres. Taxation of aircraft leasing. Transfer pricing rules.  <b>Strategic Corporate Tax Planning – Principles, Practices and Anti-avoidance Provisions</b>

	<p>Basic tax planning principles and mitigation strategies. Tax avoidance devices: re-invoicing, transfer pricing, advance pricing arrangement, tax haven companies, treaty shopping, use of trusts and holding companies. Thin capitalization rules. Controlled foreign corporation rules. Harmful tax practices. Base erosion and profit shifting. Transfer pricing documentation. Automatic exchange of information. Common reporting standards. General and special anti-avoidance provisions. Fundamentals of international tax planning.</p> <p><b>Overview of PRC Taxation System and Tax Administration</b> Forms of business establishment in China. Current tax structure and types of tax. Structure of PRC tax laws and regulations. Structure of PRC tax administrative system. Tax collection and administration law and implementing rules. Individual income tax. Business tax. Value-added tax. Consumption tax. B2V reform and its implementing issues. New taxes such as Real Property Tax, Environmental Protection Tax, Tobacco Leaf Tax.</p> <p><b>Corporate Income Tax and Anti-avoidance Provisions</b> Forms of business presence of foreign investment in China. Scope of charge – foreign invested enterprises and domestic enterprises. Assessment and exemptions. Applicable tax rates. Preferential tax treatments. Tax incentives – location and industry. Tax holidays. R&amp;D super deduction. High and new technology enterprises. Advanced technology service enterprises. Reforms of corporate income taxes. Special tax adjustments. Anti-avoidance provisions. Taxation of indirect transfer of assets. Transfer pricing rules and defense pricing strategies. Transfer pricing documentation. Automatic exchange of information. Common reporting standards. Mergers and acquisitions.</p> <p><b>Double Taxation Arrangement</b> Application of Memorandum of Understanding between the Mainland China and Hong Kong for the Avoidance of Double Taxation. Comprehensive agreement and subsequent protocols. Treaty benefits. Treaty Shopping. Beneficial ownership. Taxation of capital gains. Implementation issues.</p>																																														
<p><b>Teaching/Learning Methodology</b></p>	<p>The three hours of seminar per week will be used flexibly by the lecturer for discussing key concepts and their applications with students and carrying out other learning activities with them. To maximize benefits, students are encouraged to share their views and experiences actively with their lecturers and other classmates.</p>																																														
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	Final Examination	50%	√	√	√	√		
	Total	100 %						
	<p>Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p>Group Project Report – The objectives of the project are: (i) To enable students to develop a better understanding of some important issues in Hong Kong tax and China tax which they are interested in; (ii) To widen students' perspective on issues in Hong Kong tax and China tax; and (iii) To stimulate students' interest in searching and reading articles/ materials of related tax issues.</p> <p>Individual Strategic Case – The objectives of the case study write-up are: (i) To enable students to analyze the China tax framework of the case; (ii) To apply the related tax knowledge to solve the issues; (iii) To identify the China tax planning ideas and their constraints in the real-life business situation; and (iv) To formulate the sound judgment on the business decision.</p> <p>Tutorial Participation – Students are required to present tax problems/cases (on group basis) by analyzing the facts/tax issues and apply tax concepts/principles to provide tax solutions/explanations of tax implications.</p> <p>Class Participation – Students are encouraged to speak and active in class discussion for various issues in the subject.</p> <p>Final Examination – 3 hours open book examination with four to five tax problems/cases that students are required to analyze the facts/tax issues and apply tax concepts/principles to provide tax solutions/explanations of tax implications/advice in respect of any chosen problems/cases.</p> <p><b>Note: To pass this subject, students are required to obtain Grade D or above in BOTH the Continuous Assessment and Examination components. In addition, the specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.</b></p>							
<p><b>Student Study Effort Expected</b></p>	Class contact:							
	13 weeks of 3 hours seminar each		39 Hrs.					
	Other student study effort:							
	Depends on their backgrounds, on average students are expected to spend around 2 more hours for each contact hour for reading subject materials/textbook, preparing tutorial participation and doing discussion questions and assignments.		78 Hrs.					
	Total student study effort		117 Hrs.					
<p><b>Reading List and References</b></p>	<p><i>Weekly reading materials recommended/supplied in the subject.</i></p> <p><b>Textbooks and References</b></p> <p>Arnold, B.J. and M.J. McIntyre, <i>International Tax Primer</i>, latest edition, The Hague: The Netherlands, Kluwer Law International</p>							

<p>CCH, <i>Taxation in Hong Kong: A Practical Guide</i>, latest edition, Hong Kong, Wolters Kluwer Hong Kong Limited</p> <p>CCH, <i>Hong Kong Master Tax Guide</i>, latest edition, Hong Kong, Wolters Kluwer Hong Kong Limited</p> <p>CCH, <i>China Master Tax Guide</i>, latest edition, Hong Kong, Wolters Kluwer Hong Kong Limited</p> <p>CCH, <i>Hong Kong Revenue Legislation</i>, (Updated), CCH Asia Pte Limited</p> <p>Departmental Interpretation and Practice Notes, Inland Revenue Department / Stamp Office, at <a href="http://www.ird.gov.hk">www.ird.gov.hk</a></p> <p>Halkyard, A.J., J. VanderWolk and W. Chow, <i>Hong Kong Tax Law: Cases and Materials</i>, latest edition, LexisNexis Hong Kong</p> <p><i>Hong Kong Inland Revenue Board of Review Decisions</i> (updated), Hong Kong Special Administrative Region Government, at <a href="http://www.info.gov.hk/bor/eng/decision.htm">www.info.gov.hk/bor/eng/decision.htm</a></p> <p><i>Hong Kong Tax Cases</i>, Latest Volumes and Supplements, Hong Kong Special Administrative Region Government, at <a href="http://www.legalref.judiciary.gov.hk">www.legalref.judiciary.gov.hk</a></p> <p>Ho, P., <i>Hong Kong Taxation and Tax Planning</i>, latest edition, Hong Kong, Pilot Publishing Company Limited</p> <p>Lee, D., <i>Advanced Taxation in Hong Kong</i>, latest edition, Hong Kong, Longman Hong Kong Education</p> <p>Macpherson Lau, A., and J. Pearce, <i>Hong Kong Taxation: Law and Practice</i>, latest edition, Hong Kong, The Chinese University Press</p> <p>OECD, <i>Model Tax Convention on Income and on Capital</i>, condensed version, Paris, Organization for Economic Co-operation and Development</p> <p>Raffaele Russo, <i>Fundamentals of International Tax Planning</i>, latest edition, International Bureau of Fiscal Documentation</p> <p>Scholes, M.S., M.A. Wolfson, M. Erickson, E. Maydew and T. Shevlin. <i>Taxes and Business Strategy – A Planning Approach</i>, latest edition, New Jersey: Upper Saddle River, Pearson Prentice Hall</p> <p>Willoughby, P. and A.J. Halkyard, <i>Encyclopaedia of Hong Kong Taxation</i> (Updated), Vol. 1-4, Butterworths</p> <p>《中華人民共和國稅法基本法規》（最新版） 出版社：中國稅務出版社</p> <p>《稅法》(Taxation Laws)（CICPA教材最新版） 作者：中國註冊會計師協會 出版社：經濟科學出版社</p> <p>國家稅務總局網頁：<a href="http://www.chinatax.gov.cn/n8136506/index.html">www.chinatax.gov.cn/n8136506/index.html</a></p> <p><b>Ordinances</b></p> <p>Inland Revenue Ordinance (Chapter 112) and Inland Revenue Rules, Revised Edition and Amendments, Hong Kong Special Administrative Region Government, at <a href="http://www.legislation.gov.hk">www.legislation.gov.hk</a></p> <p>Stamp Duty Ordinance (Chapter 117), Revised Edition and Amendments, Hong Kong Special Administrative Region Government, at <a href="http://www.legislation.gov.hk">www.legislation.gov.hk</a></p>
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<b>Subject Code</b>	<b>AF5302</b>
<b>Subject Title</b>	<b>Finance for Multinational Corporations</b>
<b>Credit Value</b>	3
<b>Level</b>	5
<b>Normal Duration</b>	One Semester
<b>Pre-requisite / Co-requisite/ Exclusion</b>	Pre-requisite: Completion of 5 core subjects (including AF5326 Managerial Finance)
<b>Role and Purposes</b>	The subject builds on the basic principles of finance and put them under an international context. The focus lies on the financial decision making of a multinational corporation and the special problem it will face. It contributes to the achievement of PgDPA / MPA Programme Outcomes by enabling students to <u>possess in-depth knowledge in financial management for decision making</u> in an international context, <u>apply the knowledge of theory into practice</u> by formulating management policy and strategies in multinational corporations and demonstrate the <u>ability to make professional decision in financial management</u> (Programme Outcome 5).
<b>Subject Learning Outcomes</b>	Upon completion of the subject, students will be able to: (a) <u>explain the characteristics of multinational companies and the respective techniques</u> used for risk hedging and international arbitrage; (b) <u>apply appropriate techniques and tools</u> for hedging currency risks and interest rates risks; (c) <u>evaluate the various financing alternatives available</u> in international financial markets for both financing and hedging purposes; (d) <u>identify and analyze factors</u> relating to foreign direct investment decisions; and (e) <u>advise managers</u> on how to deal with business transactions in a global perspective.
<b>Subject Synopsis/ Indicative Syllabus</b>	<p><b>Introduction</b>                      Characteristics of multinational corporations. Features of multinational financial management.</p> <p><b>Foreign Exchange market and Exchange Rate Determination</b>                      Spot and forward markets. Exchange rate determination. International monetary system and the currency board system in Hong Kong. Parity conditions in international finance and arbitrage.</p> <p><b>Currency Risk Management</b>                      Different types of currency exposures. Use of hedging methods including money market hedge, currency forward, currency futures and currency options contract.</p>

	<p><b>Cash Management of Multinational Corporations</b> Centralisation vs. decentralisation. Cash mobilisation techniques. Netting.</p> <p><b>Financing Decisions of Multinational Corporation</b> Utilisation of internal transfer mechanisms by multinational corporations. International financial markets vs. domestic financial markets. Optimal capital structure and estimation of cost of capital.</p> <p><b>Swaps</b> Interest rate and currency swaps. Different uses of swaps. Risks of using swaps.</p>																																															
<p><b>Teaching/Learning Methodology</b></p>	<p>The three hours per week will be used flexibly by the instructor for discussing key concepts and their applications with students and carrying out other learning activities with them. To maximize benefits, students are encouraged to share their views and experiences actively with their instructors and other classmates.</p>																																															
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	<p><b>Note: To pass this subject, students are required to obtain Grade D or above in BOTH the Continuous Assessment and Examination components. In addition, the specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.</b></p>	
<b>Student Study Effort Expected</b>	Class contact:	
	<ul style="list-style-type: none"> <li>▪ 13 weeks of three-hour seminar</li> </ul>	39 Hrs.
	Other student study effort:	
	<ul style="list-style-type: none"> <li>▪ Class preparations, reading subject materials/textbook, assignments and group discussions</li> </ul>	78 Hrs.
	Total student study effort	117 Hrs.
<b>Reading List and References</b>	<p>Shapiro, A.C., <i>Multinational Financial Management</i>, latest edition, Wiley.</p> <p>Eun, C.S. and B.G. Resnick, <i>International Finance</i>, latest edition, McGraw Hill.</p> <p>Eiteman, D.K. A.I. Stonehill and M.H. Moffet, <i>Multinational Business Finance</i>, latest edition, Addison Wesley.</p>	

<b>Subject Code</b>	<b>AF5321</b>
<b>Subject Title</b>	<b>Mergers and Acquisitions</b>
<b>Credit Value</b>	3
<b>Level</b>	5
<b>Normal Duration</b>	One Semester
<b>Pre-requisite / Co-requisite/ Exclusion</b>	Pre-requisite: Completion of 5 core subjects (including AF5326 Managerial Finance)
<b>Role and Purposes</b>	<p>Mergers and acquisitions are complex economic activities that encompass a broad range of issues. This subject aims to develop an understanding of the strategic acquisition process both in Hong Kong and overseas. It contributes to the achievement of PgDPA / MPA Programme Outcomes by enabling students to <u>identify real life merger issues and explain the related observations or phenomena in terms of sound financial theories</u>. This is achieved through dissecting mergers and acquisitions at three different levels. On the theoretical level, we will analyze a conceptual framework and examine empirical evidence of the economic functions played by the M&amp;A market. On the technical ground, we will review the legal/regulatory aspects, valuation approaches, accounting methods, deal structuring as well as financing issues relating to M&amp;A activities. On the strategy front, various strategies and tactics used in bidding and takeover defenses will be examined. Local M&amp;A cases and issues will also be discussed where appropriate. Accounting, economic and ethical issues are important ingredients in most of the case analysis. The exposure to these issues will help students <u>applying the up-to-date professional/academic knowledge acquired in this subject to solve similar merger problems in other real case situations</u> (Programme Outcome 5).</p>
<b>Subject Learning Outcomes</b>	<p>Upon completion of the subject, students will be able to:</p> <ul style="list-style-type: none"> <li>(a) <u>examine the merger and acquisition process</u> in the capital market;</li> <li>(b) <u>illustrate the leading methods used in the valuation of a firm for merger analysis</u> such as comparable companies approach, transactions approach, the spreadsheet approach, and the formula approach</li> <li>(c) <u>review the large body of empirical research on M&amp;A and the analysis of the effects of M&amp;A</u>; and</li> <li>(d) <u>assess the different forms of takeovers and acquisition, offers and defenses</u>.</li> </ul>
<b>Subject Synopsis/ Indicative Syllabus</b>	<p><b>Overview of Mergers and Acquisitions</b>            Merger and Acquisition theory; Empirical performance of Merger and Acquisition.</p> <p><b>Valuation issues in Mergers and Acquisitions</b>            Valuation methodologies; valuation of the target company.</p>

	<p><b>Takeover regulation in Hong Kong</b> Substantial shareholding; Codes on Takeovers, Mergers and Share Repurchases; SEHK listing Rules.</p> <p><b>Forms of Takeovers</b> Takeover schemes and announcements; other types of acquisitions.</p> <p><b>Deal Structuring</b> Methods of payment for acquisitions; impact of financial strategy.</p> <p><b>Bid Strategies and Tactics</b> Choice of offer consideration, conditions, Management and board considerations.</p> <p><b>Takeover Defenses</b> Resistance motives; bid defence strategies; right of minority shareholders.</p>																																																						
<p><b>Teaching/Learning Methodology</b></p>	<p>The theoretical aspects of this subject will be conducted in class lecture style. This allows a direct contact and discussion between lecturer and students, and also among students. Application of theories and tools will be achieved through problem set. A case study report on mergers and acquisition will also be designed to allow students to apply their knowledge in an integrated manner.</p>																																																						
<p><b>Assessment Methods in Alignment with Intended Learning Outcomes</b></p>	<table border="1" data-bbox="488 1061 1417 1637"> <thead> <tr> <th rowspan="2">Specific assessment methods/tasks</th> <th rowspan="2">% weighting</th> <th colspan="6">Intended subject learning outcomes to be assessed (Please tick as appropriate)</th> </tr> <tr> <th>a</th> <th>b</th> <th>c</th> <th>d</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>Class participation</td> <td>10%</td> <td>√</td> <td>√</td> <td>√</td> <td>√</td> <td></td> <td></td> </tr> <tr> <td>Individual assignment</td> <td>15%</td> <td>√</td> <td>√</td> <td>√</td> <td>√</td> <td></td> <td></td> </tr> <tr> <td>Group case study</td> <td>25%</td> <td>√</td> <td>√</td> <td></td> <td>√</td> <td></td> <td></td> </tr> <tr> <td>Final examination</td> <td>50%</td> <td>√</td> <td>√</td> <td>√</td> <td>√</td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td>100%</td> <td colspan="6"></td> </tr> </tbody> </table> <p>Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p>Class participation – On every meeting session, 60 minutes are allocated to go through some current issues and short cases where students are expected to contribute actively.</p> <p>Individual assignment – Student are required to tackle problems which cover all intended learning outcomes.</p>	Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)						a	b	c	d			Class participation	10%	√	√	√	√			Individual assignment	15%	√	√	√	√			Group case study	25%	√	√		√			Final examination	50%	√	√	√	√			Total	100%						
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	<p>Group case study – An Asian M &amp; A transaction is studied by the group where students have to go through the whole process, present the case in class and submit a written report.</p> <p>Final examination – 3 hours examination with questions cover all the intended learning outcomes.</p> <p><b>Note: To pass this subject, students are required to obtain Grade D or above in BOTH the Continuous Assessment and Examination components. In addition, the specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.</b></p>	
<p><b>Student Study Effort Expected</b></p>	<p>Class contact:</p>	
	<ul style="list-style-type: none"> <li>▪ 13 weeks of three-hour seminar</li> </ul>	<p>39 Hrs.</p>
	<p>Other student study effort:</p>	
	<ul style="list-style-type: none"> <li>▪ Class preparations, reading subject materials/textbook, assignments and group discussions</li> </ul>	<p>78 Hrs.</p>
	<p>Total student study effort</p>	<p>117 Hrs.</p>
<p><b>Reading List and References</b></p>	<p><u>Recommended text</u>                  Patrick A. Gaughan, <i>Mergers, Acquisitions, and Corporate Restructurings University Edition</i>, latest edition, John Wiley and Sons.</p> <p><u>Reference books</u>                  Sudi Sudarsanam, <i>Creating Value from Mergers and Acquisitions: The Challenges</i>, latest edition, Prentice Hall                  J. Fred Weston, Mark L. Mitchell, and J. Harold Mulherin, <i>Takeovers, Restructuring &amp; Corporate Governance International Edition</i>, latest edition, Prentice Hall.                  Robert F. Bruner, <i>Case Studies in Finance</i>, latest edition, McGraw Hill.                  Larry H.P. Lang, <i>Cases of Mergers and Acquisitions in Hong Kong</i>, latest edition, Prentice Hall.                  Desmond Li, <i>Mergers and Acquisitions in Hong Kong</i>, latest edition, FT Law &amp; Tax Asia Pacific.</p> <p><i>The Codes on Takeovers and Mergers and Share Repurchases (latest edition)</i></p> <p><u>Journal articles</u>                  Alma COHEN &amp; Charles WANG, “How do staggered boards affect firm value? Evidence from a natural experiment”, <i>Journal of Financial Economics</i> 110, 2013, pp.627-641</p>	

	<p>Theodosios DIMOPOULOS and Stefano SACCHETTO, "Preemptive bidding, target resistance, and takeover premiums". <i>Journal of Financial Economics</i> 114, 2014, pp.444-470</p> <p>David OFFENBERG and Christo PIRINSKY, "How do acquirers choose between mergers and tender offers?". <i>Journal of Financial Economics</i> 116, 2015, pp.331-348</p> <p>Vladimir VLADIMIROV, "Financing bidders in takeover contest." <i>Journal of Financial Economics</i> 117 (2015), pp.534-557</p>
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*This Definitive Programme Document is subject to review and changes which the programme offering Faculty/Department /School/College can decide to make from time to time. Students will be informed of the changes as and when appropriate.*



