

The Hong Kong University of Science and Technology
Department of Accounting
ACCT3030 – *Intermediate Financial Accounting for Non-accounting Majors*
Course Outline – 2025-26 Fall Semester

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|---------------------------------|---|-----------|
| Instructor | Kelvin P. MAK (Dr.) – Associate Professor of Business Education | |
| Instructor's Contact | Rm. 6055, LSK Business Building / e-mail: acmak@ust.hk , Tel. 2358 7571 | |
| Office Hours | Monday 11:00 a.m. – 12:00 noon (by appointment) | |
| Lecture Time & Venue | L1 Tuesday 13:00 – 14:50 Thursday 13:00 – 14:50 | CYT-G009A |
| | L2 Tuesday 16:30 – 17:50 Thursday 16:30 – 17:50 | LSK-1009 |
| | L3 Tuesday 09:00 – 10:20 Thursday 09:00 – 10:20 | Room 2304 |
| Teaching Associate | Ms. Mandy Cheung, Room 6066, 6/F., LSK Building e-mail: acmandy@ust.hk | |
| Course Website | Accessible via canvas portal: http://canvas.ust.hk | |

1. Course Objectives

This course introduces students to contemporary accounting standards and practices used in reporting financial items that are often the primary information for financial analysis and business valuation. Students taking this course will learn how to apply the financial reporting standards and business knowledge required for analyzing corporate financial position and performance.

With regard to accounting standards, the primary focus will be given to International Financial Reporting Standards (the IFRS). Reasons are:

- a) The IFRS and the International Accounting Standards (IAS) have been extensively adopted globally, and
- b) Being the two largest accounting standard-setting bodies in the world, the IAS Board and the Financial Accounting Standards Board (FASB), their collaboration has led to a convergence towards a set of internationally accepted accounting standards, which are mostly inclined towards the current IFRS.

It is apparent that the more principle-based IFRS is gaining importance, if not dominance, in the financial reporting environment.

Students taking this course must have the pre-requisite accounting knowledge covered in ACCT2010 Principles of Accounting I. Objectively, it leads students to any higher-level course regarding financial statement analysis. It also lays a good foundation for non-accounting major students who are determined to explore equity analysis using company information reported in financial statements.

2. Course Intended Learning Outcomes (CILO)

The course is designed for business students of non-accounting majors and, as such, its CILOs differ from those of ACCT3010 Financial Accounting I and ACCT3020 Financial Accounting II. While ACCT3030 covers fewer topics than ACCT3010 and ACCT3020 combined, this course retains the analytical aspects and depth of those topics covered.

On successful completion of the course, students should be able to achieve the following CILOs summarized as follows:

| No. | CILOs |
|-----|--|
| 1. | THINK critically and creatively in making effective decisions supported by analytical and quantitative techniques. |
| 2. | EXPLAIN the interdependence and distinctive elements of accounting, finance, and economics, and integrate them to solve business problems. |
| 3. | APPLY financial accounting frameworks to business situations, by way of: a) Identifying the information needs of financial statements users and producing accounting information to satisfy those needs. b) Demonstrating an understanding of the external reporting requirements of organizations. c) Identifying, collecting, measuring, analyzing, and interpreting financial information. |
| 4. | IDENTIFY the activities/issues in accounting that may present ethical challenges, and articulate the consequences associated with unethical behavior. |

3. Course Materials

- Required textbook: Kieso, Weygandt, Warfield. *Intermediate Accounting: IFRS Edition, 5th edition* (2024), John Wiley & Sons Singapore Pte. Ltd.
- Students are required to purchase e-copy of the textbook together with the access to the online homework system WileyPLUS. A redemption code will be provided upon purchase and students can follow the instructions posted on Canvas to download the e-text onto their preferred media. Registration details are posted on Canvas.
- Slides or other documents used in class are posted on Canvas. Please do not distribute the slides or post them on public websites without the instructor's permission.

4. Assessments

You will be assessed by your performance in online assessments, midterm exam and final examination. Five homework assignments will be assigned on WileyPLUS online system, which can be accessed via Canvas. You are expected to take the homework independently before the required deadline. The purpose of these assignments is to encourage timely review of the topic and to reward your efforts spent on studying the teaching materials. Two attempts are given for each homework. The grade is based on the accuracy of your answers, but once your score is 90/100 or higher, you get the full marks for the assignment. We will drop one assignment with the lowest score, and count only top four assignments. Late submission is not allowed.

For both midterm and final exams, you can bring an A4 hand-written “cheat” sheet (you can write on both sides). The final exam is non-cumulative. All students will attend midterm and final exams in person.

Suppose students miss the midterm exam without a valid reason, i.e., in that case, valid reasons are illness or university-scheduled activities (in which case medical proof or an official letter should be provided), they will receive a “zero” score for the midterm. For the final exam, any make-up arrangement would need the approval from Academic Registry. Please refer to their guideline on [Examination Regulations \(Student\) | HKUST - Academic Registry](#).

5. Grading Scheme

| Components | Assessment base | Loading |
|---|-----------------|---------|
| Take-home exercises (Best 4 submissions) | individually | 20% |
| Mid-term examination (30 October evening) | individually | 30% |
| Final examination | individually | 50% |
| Total | | 100% |

The above assessment component requires a high degree of attention during lectures and self-discipline. Students are expected to devote sufficient time and energy to studying course materials and genuinely attempt those take-home exercise questions themselves.

Any proven cheating behavior would cause zero marks for that particular take-home exercise submission.

Note:

Late submission policy – to ensure fairness for students who submit assignments on time, a penalty for late submission is listed as follows:

- Late submission within 24 hours, 50% penalty will be applied; and
- Late submission for more than 24 hours will not be accepted.

Note: All students are expected to take the mid-term examination at the scheduled time. Absence from the mid-term exam without the instructor’s approval will result in zero marks. Yet, when a student faces highly unusual circumstances that cannot be controlled and avoided, the instructor will make special arrangements that are best and fair to meet the course requirements in each case.

Note: No make-up exam will be given except for medical reasons supported by proper documentary proof. Students must observe the required procedures published by the Academic Registry, [Examination Regulations \(Student\) | HKUST - Academic Registry](#)

Students should observe the rules and policies that are published on “Academic Integrity” website (URL: AcademicIntegrity.ust.hk) of the HKUST. Students need to commit to the Academic Honor

Code (URL: [Academic Honor Code](#)) published by the Academic Registry.

6. Course Website

Please visit the course web regularly for lecture materials, extra readings and important announcements. The URL is <http://canvas.ust.hk>

7. Course Policy

There will be no make-up examinations except for medical reasons supported by proper doctor's note. A student who is unable to attend an examination due to medical reasons must inform the course instructor before the examination. Absence from any examination without prior approval will result in zero score for that particular examination.

8. Academic Conduct

The University Regulations on academic dishonesty will be strictly enforced. Please observe the academic honesty and responsibility properly. Please also see Section 5. "Assessment tasks" above.

9. Communication and Feedback

Assessment scores for individual assessed tasks will be communicated, if applicable, via Canvas. Feedback on take-home assigned exercises will be given upon request. Students who have questions about the course should approach course TA first.

10. Course AI policy

The use of generative AI is allowed to assist student's learning. It should be used ethically with proper caution and acknowledgment, as necessary.

11. Course Schedule

The following course schedule is tentative and subject to change. Students are advised to follow the teaching materials closely in all lectures.

| Week | Topics | Chapter Reference |
|------|---|-------------------|
| 1 | Financial Accounting and Accounting Standards | 1 |
| 2 | Conceptual Framework for Financial Reporting | 2 |
| 2-3 | Income Statement and Related Information | 3 |
| 3-4 | Statement of Financial Position and Statement of Cash Flows | 4 |
| 4-5 | Cash and receivables | 6 |
| Week | Topics | Chapter Reference |
| 6 | Inventories: Additional Valuation Issues | 8 |
| 6-7 | Depreciation, Impairments, and Depletion | 9 & 10 |
| 8 | Intangible assets | 11 |
| 9 | Current Liabilities, Provisions, and Contingencies | 12 |
| 10 | Non-current Liabilities | 13 |
| 11 | Equity | 14 |
| 12 | Dilutive Securities and Earnings per Share | 15 |
| 13 | Course review | |

12. Grading rubric

| | Excellent (A+, A, A-) | Good (B+, B, B-) | Adequate (C+, C, C-) | Marginal (D) |
|-------|--|--|---|---|
| CILO1 | Demonstrate an excellent ability to think critically and creatively in making effective decisions supported by analytical and quantitative techniques. | Demonstrate a good ability to think critically and creatively in making effective decisions supported by analytical and quantitative techniques. | Demonstrate an adequate ability to think critically and creatively in making effective decisions supported by analytical and quantitative techniques. | Demonstrate a basic ability to think critically and creatively in making effective decisions supported by analytical and quantitative techniques. |
| CILO2 | Demonstrate an excellent skill to explain the interdependence and distinctive elements of accounting, finance, and economics, and integrate them to solve business problems. | Demonstrate a good skill to explain the interdependence and distinctive elements of accounting, finance, and economics, and integrate them to solve business problems. | Demonstrate an adequate skill to explain the interdependence and distinctive elements of accounting, finance, and economics, and integrate them to solve business problems. | Demonstrate a basic skill to explain the interdependence and distinctive elements of accounting, finance, and economics, and integrate them to solve business problems. |
| CILO3 | Identify and apply financial accounting frameworks to all types of business situations. | Identify and apply financial accounting frameworks to most types of business situations. | Identify and apply financial accounting frameworks to some business situations. | Identify and apply financial accounting frameworks to a few business situations. |
| CILO4 | Identify all types of activities/issues in accounting that may present ethical challenges, and articulate the consequences associated with unethical behavior. | Identify most of the activities/issues in accounting that may present ethical challenges, and articulate the consequences associated with unethical behavior. | Identify some of the activities/issues in accounting that may present ethical challenges, and articulate the consequences associated with unethical behavior. | Identify a few activities/issues in accounting that may present ethical challenges, and articulate the consequences associated with unethical behavior. |