



# THE HOUR GLASS

SUSTAINABILITY REPORT 2019

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## Board Statement

The Board is pleased to present the second Sustainability Report for The Hour Glass Limited (*the “Company”*) and its subsidiaries (collectively, *the “Group”*), for the financial year ended 31 March 2019 (*“FY2019”*). As the Group strives towards becoming the leading cultural retail enterprise for watches, it is acknowledged that managing the socio-environmental impacts of our business operations is crucial for achieving excellence in our field, and for ensuring the long-term sustainability of our business.

It is the Board’s responsibility to drive the Group’s policies and performance in key Environmental, Social and Governance (*“ESG”*) matters. The Board also provides oversight for and monitors the management of these material ESG matters. For this Sustainability Report, material ESG matters that have previously been identified - Regulatory Compliance, Training and Talent Management and Security of Information - have been reviewed and found to maintain their relevance.

Since publishing our inaugural Sustainability Report for FY2018, the Group has made several achievements highlighting our progress towards increasingly considering sustainability in our business practices. To name a few, a dedicated learning and development team was established to facilitate the upskilling of our employees; the Group’s privacy policy has also been aligned with the internationally-recognised General Data Protection Regulation to ensure we adopt best practices relating to data privacy.

As we continue in our sustainability journey, the Group is committed to further incorporating sustainability into our business decisions, and assuring our stakeholders that our business is conducted in a transparent and sustainable manner.

BOARD OF DIRECTORS

30 August 2019

## Introduction

### About The Hour Glass

Founded in 1979, the Company is a limited liability company listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), incorporated and domiciled in Singapore. Having pioneered the awareness and appreciation of horological culture, the Group endeavours to be the watch world’s leading cultural retail enterprise, making it the primary port of call for all enthusiasts and collectors alike.

The Group is proud to be the official retailer for a thoughtfully curated selection of luxury timepieces from the world’s finest watch brands. Each of the Group’s boutiques are strategically located in the main retail corridors in Singapore, Malaysia, Thailand, Vietnam, Hong Kong, Japan and Australia. Other principal activities of the Group include those of investment holding companies, retail and distribution of jewellery and other luxury products, and investment in properties.

### About this Report

This is the Company’s second Sustainability Report, which presents our approaches and performance in respect of our material ESG matters for FY2019. The report has been prepared in accordance with the Global Reporting Initiatives (“**GRI**”) 2016 Standards – “Core” option.

The scope of this report covers the retailing and distribution of watches and related products in Singapore<sup>1</sup>. The data displayed in this report covers the period from 1 April 2018 to 31 March 2019 (“**FY2019**”), while comparative data from 1 April 2017 to 31 March 2018 (“**FY2018**”) has been incorporated where relevant. The Company has not sought external assurance for this Sustainability Report. However, the Company may consider doing so in the future as our sustainability reporting practice matures.

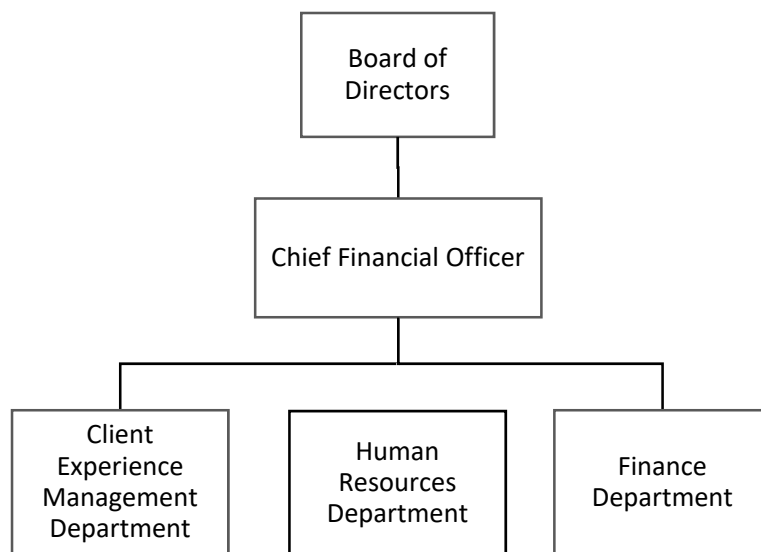
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<sup>1</sup>Operations in Malaysia, Thailand, Vietnam, Hong Kong, Japan and Australia; and retail and distribution of jewellery and investment in properties have been excluded from the coverage of this report.

## Sustainability at The Hour Glass

### Governance Structure

Figure 1: The Hour Glass' Sustainability Governance Structure



The Board sets the Group's sustainability direction and is responsible for ensuring that expectations by our key stakeholders, including ESG expectations, are understood and met. To achieve this, the Board conducts ad hoc meetings when required.

The Board is supported by the Group Sustainability Committee, comprising key employees representing various relevant departments. The Sustainability Committee manages and reviews the material ESG matters and reports directly to the Chief Financial Officer ("**CFO**").

## Stakeholder Engagement

The Hour Glass' sustainability approach remains focused on delivering value for all stakeholders. The Group is committed to understanding the key concerns of our stakeholders, and we seek to address these concerns by engaging stakeholders on a regular basis. The Group's main stakeholder engagement activities are summarised in the table below.

*Table 1: Stakeholder engagement approach*

Engaged stakeholder group	Key concerns raised by stakeholder group	Modes of engagement	Frequency of engagement	The Hour Glass' response
<b>Shareholders/ Investors</b>	<ul style="list-style-type: none"> <li>▪ Profitability and performance</li> <li>▪ Relevant results and information about the Group are provided on a timely basis</li> </ul>	<ul style="list-style-type: none"> <li>▪ Annual General Meeting</li> <li>▪ Annual Report</li> </ul>	Yearly	<ul style="list-style-type: none"> <li>▪ Announcements on quarterly and annual results, material transactions, and other developments related to the Group are released on SGX-ST via SGXNET on a timely basis</li> </ul>
		<ul style="list-style-type: none"> <li>▪ Announcement of quarterly financial results</li> </ul>	Quarterly	
		<ul style="list-style-type: none"> <li>▪ Corporate announcements on SGXNET</li> </ul>	Ongoing	
<b>Employees</b>	<ul style="list-style-type: none"> <li>▪ Job security and fair remuneration</li> <li>▪ Career progression, training and upgrading of skills</li> <li>▪ Workplace safety</li> </ul>	<ul style="list-style-type: none"> <li>▪ Performance appraisals</li> </ul>	Yearly	<ul style="list-style-type: none"> <li>▪ Conduct performance evaluation and reward staff members with appropriate recognition based on acquired KPIs</li> <li>▪ Talent management policy in place to identify and develop talents, and to ensure they acquire the desired skills and knowledge</li> <li>▪ Enhance specific safety measures and awareness at workplace: Staff participation in fire drills</li> </ul>
		<ul style="list-style-type: none"> <li>▪ Induction and orientation programme for new staff members</li> <li>▪ Training, workshops and seminars on developing product knowledge, and technical and soft skills</li> <li>▪ Team lunch sessions between staff and Exco Team to gather staff's feedback on issues and challenges at work</li> </ul>	Ongoing	

Engaged stakeholder group	Key concerns raised by stakeholder group	Modes of engagement	Frequency of engagement	The Hour Glass' response
<b>Clients</b>	<ul style="list-style-type: none"> <li>▪ Excellence in service</li> <li>▪ Good product quality</li> <li>▪ Good product knowledge offered by trained Watch Specialists</li> <li>▪ Unique retail experience</li> <li>▪ Good after-sales service</li> </ul>	<ul style="list-style-type: none"> <li>▪ Client Experience Management (“CEM”) system to manage client enquiries and feedback</li> <li>▪ The Group’s website showcasing a rich collection of articles and videos on horology</li> <li>▪ Engaging with clients through events and workshops</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>▪ Prompt response to clients’ enquiries and feedback in a professional manner</li> <li>▪ Renovate, refurbish and upkeep the boutiques to improve and enhance clients’ shopping experience</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>▪ Conduct of business</li> <li>▪ Prompt payment</li> <li>▪ Provision of retail environment that is in line with the brand positioning</li> </ul>	<ul style="list-style-type: none"> <li>▪ Correspondence through emails and phone calls</li> <li>▪ Review meetings</li> <li>▪ Appraisal of boutiques and merchandise presentation</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>▪ Code of Ethics and Business Conduct in place for all suppliers and subcontractors to be treated with fairness and integrity</li> <li>▪ Renovate, refurbish and upkeep the boutiques to be in line with the brand image</li> </ul>
<b>Government/ Regulators</b>	<ul style="list-style-type: none"> <li>▪ Regulatory compliance</li> <li>▪ Timely reporting</li> </ul>	<ul style="list-style-type: none"> <li>▪ Raise awareness on any change in regulatory rules by attending workshops and seminars organised by relevant regulatory bodies</li> <li>▪ Conduct updates on changes applicable to listing rules, financial reporting standards and other regulations at Board meetings</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>▪ Compliance with all relevant laws and regulations in place</li> <li>▪ Commit to strong principles and high standards of corporate governance</li> </ul>

## Materiality Assessment

In FY2018, an inaugural materiality assessment was conducted to identify ESG matters that were important to The Hour Glass and our stakeholders. Guided by an independent sustainability consultant, material ESG matters were determined through a four-step process as shown in Figure 2 below.

*Figure 2: Materiality assessment process*

<b>1. Identification</b> A comprehensive list of ESG matters was identified through a desktop analysis of sustainability reports published by peers and interviews with key personnel from various departments.
<b>2. Prioritisation</b> The identified ESG matters were rated and prioritised by representatives from the various departments. Both internal and external stakeholders' perspectives were considered during the prioritisation process.
<b>3. Validation</b> Material matters that were identified in Step 2 were presented to the Board for their validation.
<b>4. Review</b> Material matters that were approved by the Board will continue to be re-assessed in successive reporting periods to ensure that the reported topics remain relevant and material.

Through this process, three material ESG matters were identified as shown in Table 2. Following a review in FY2019, the Group has concluded that the same matters remain relevant in this reporting cycle. Being aware of the dynamic operating environment, The Hour Glass will continually review our material matters on a yearly basis to keep abreast of current ESG matters.



Figure 3: The Hour Glass' materiality matrix

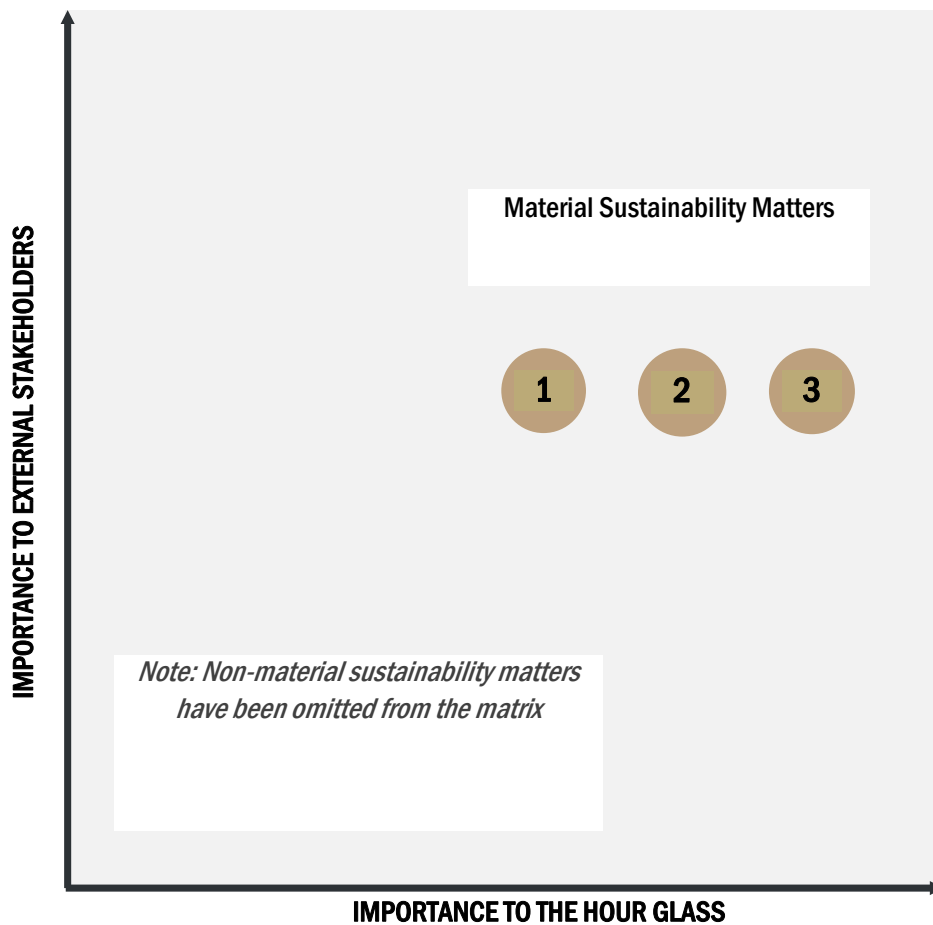


Table 2: The Hour Glass' material ESG matters

Sustainability category	ESG matter	Mapping to GRI Disclosures
Governance	1 Regulatory Compliance	GRI 419-1: Non-compliance with laws and regulations in the social and economic area
Social	2 Training and Talent Management	GRI 404-1: Average hours of training per year per employee
	3 Security of Information	GRI 418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data

## Regulatory Compliance

The Group is committed to complying with all applicable statutory and regulatory requirements, as expected by our key stakeholders. Maintaining a high standard of corporate governance enables the Group to manage the Company's exposure to regulatory and reputational risks, and potential financial losses incurred in the form of fines and penalties.

These laws and regulations include the SGX-ST Listing Rules, Companies Act, Income Tax Act and GST Act, Employment Act, CPF Act, Code of Corporate Governance 2012 and Personal Data Protection Act ("**PDPA**").

The following table describes the key policies that the Group has put in place to guide our employees' behaviours at the workplace.

*Table 3: The Hour Glass' policies and guidelines*

Policy	Elaboration
Code of Ethics and Business Conduct	<ul style="list-style-type: none"> <li>• All staff are obliged to act in alignment with the code, which is accessible to all via the Group's intranet</li> <li>• Staff should act with integrity, objectivity and compliance with the law and company's policies relating to:               <ul style="list-style-type: none"> <li>▪ Conflict of interest</li> <li>▪ Procurement activities</li> <li>▪ Integrity of records and accounting procedures</li> <li>▪ Protection of proprietary information</li> <li>▪ Workplace behaviour</li> </ul> </li> </ul>
Dealing in Securities	<ul style="list-style-type: none"> <li>• Adopted an internal policy with respect to dealings in securities modelled on the SGX-ST's best practice recommendations</li> </ul>
Whistle-blowing Policy	<ul style="list-style-type: none"> <li>• Provides a channel for staff to raise concerns about possible impropriety in confidence, with submission instructions explained to all employees via circular and the Group's intranet</li> <li>• Overseen by the Audit Committee which ensures that procedures are in place for independent investigations and appropriate follow-up action</li> </ul>
Corporate Governance	<ul style="list-style-type: none"> <li>• The Board is fully responsible for managing the Company's business affairs, corporate governance matters and to drive the overall strategy for the Group</li> <li>• At the operational level, the senior management team, comprising the Executive Chairman and the Group Managing Directors, provides leadership in decision-making with regard to the implementation of corporate targets and policies</li> </ul>

The Group believes that its proactive approach towards compliance has underpinned its performance in corporate governance, and that its actions continue to be effective. Figure 4 shows several actions taken to ensure and assess the standards of regulatory compliance within the Group.

*Figure 4: The Hour Glass’ practices for ensuring and assessing regulatory compliance*

<p style="text-align: center;"><b>Ensuring regulatory compliance</b></p>	<p style="text-align: center;"><b>Evaluating effectiveness of regulatory compliance management</b></p>
<ul style="list-style-type: none"> <li>▪ All new employees are briefed on the Code of Ethics and Business Conduct and Whistle-blowing Policy during orientation and induction</li> <li>▪ Employees are regularly updated by relevant authorities on regulatory changes and may also request to attend related seminars to familiarise themselves with technical updates</li> <li>▪ Senior executives and incoming directors are updated on key financial reporting standards, listing rules, relevant laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>▪ Established internal audit functions to conduct audits and review internal controls</li> <li>▪ Developed and implemented a Board Assurance Framework with an Enterprise Risk Management Framework to identify significant risks faced by the Group, their potential impact and likelihood, and action plans taken to mitigate those risks</li> </ul>
<p style="text-align: center;"><b>Our perpetual target</b></p>	<p style="text-align: center;"><b>Performance for FY2019</b></p>
<p>To achieve zero incidents of non-compliance with laws and regulations that would result in financially punitive measures</p>	<p>100% compliance or zero incidences of reported non-compliance with rules and regulations in FY2019. The Group will continue to strive to maintain this record</p>

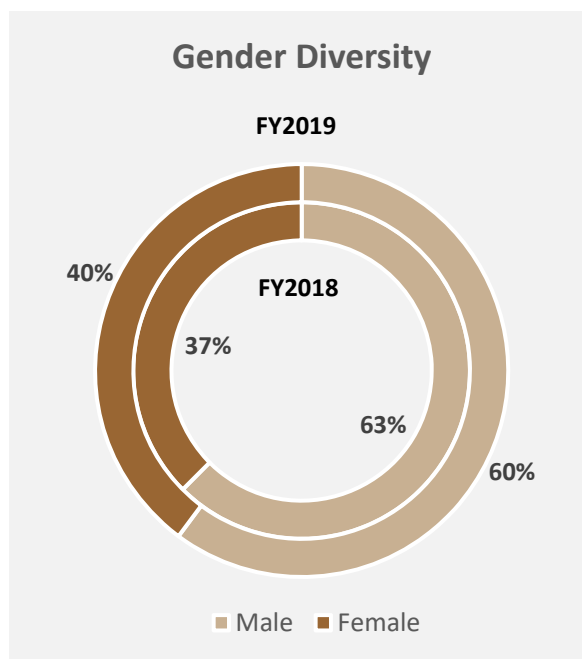
In FY2019, the Audit Committee and Board evaluated the effectiveness of the Group’s internal controls in relation to significant risks, including financial, operational, compliance-related and information-based technology controls, as well as the risk management system and found them to be adequate and effective as of 31 March 2019.

More information on the Group’s corporate governance policies and practices can be found in The Hour Glass’ 2019 Annual Report, Corporate Governance section (pages 16 to 37).

## Profile of Our Workforce

The Hour Glass values our employees as assets of the Company, and we recognise the importance of maintaining a diverse group of employees in a workforce.

Figure 5: Employees by gender



In FY2019, our operations in Singapore employed a total of 236 employees<sup>2</sup>, as compared to 240 employees in FY2018. Seven other workers (non-employees<sup>3</sup>) included contractors who provided cleaning services at the corporate office and part-timers and interns who delivered service support.

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<sup>2</sup> Full-time, permanent employees

<sup>3</sup> Workers (non-employees) do not perform a significant share of our business activities

## Training and Talent Management

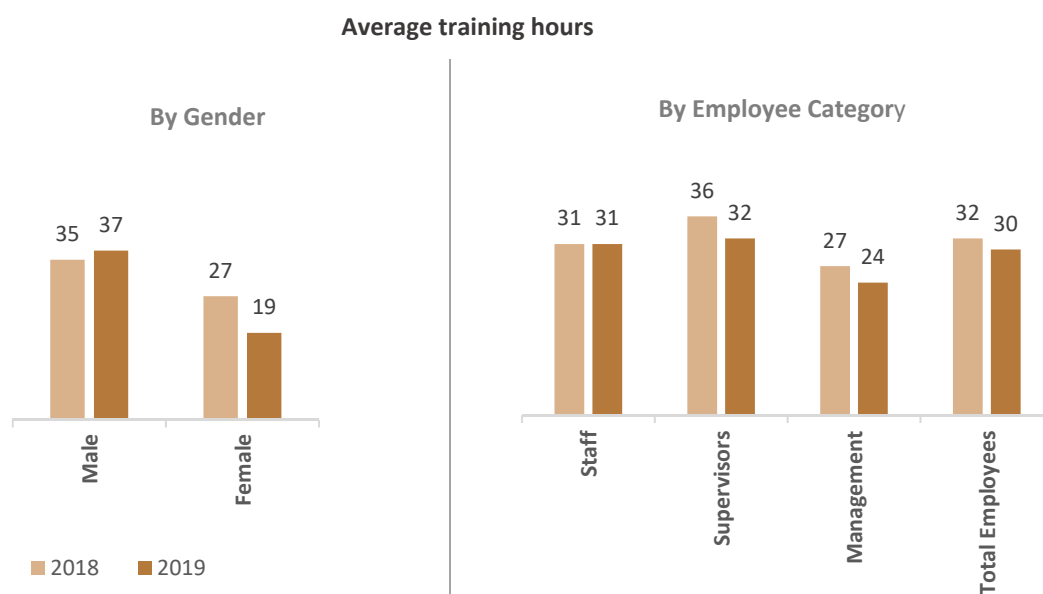
The Group is committed to attracting, developing and retaining our most talented employees. A new generation of technologically-literate and service-oriented employees must be nurtured to cater to our shifting client base - younger buyers seeking a more interactive watch buying experience. This complements our senior staff who possess a wealth of knowledge and sales experience in the industry, providing a solid foundation for newer employees to grow on.

Of equal importance as attracting and retaining valuable employees is the provision of comprehensive training and the management of our talent pool to maintain the high calibre of our staff.

The Hour Glass adopts a robust and structured approach to managing and developing our talents, providing ample opportunities for employees to acquire key competencies. To enable this, 1.8% of the total basic salary budget was allocated for Learning and Development ("**L&D**") in FY2019.

In FY2019, The Hour Glass achieved an average of 30 hours of training per employee, a slight decrease from that in FY2018 (see Figure 6). This was due to the exceptionally high number of training sessions that were rolled out in FY2018 as part of The Hour Glass' business transformation plans.

Figure 6: Average training hours by employee gender and category<sup>4</sup>



<sup>4</sup> The average training hours were calculated by dividing the total number of training hours of that employee category or gender group by the total number of employees of that employee category or gender group. The employee categories were revised from the FY2018 report to align with our internal categorisation approach.

### **The Hour Glass Watch Specialist Programme**

Newly implemented in FY2019, The Hour Glass Watch Specialist Programme aims to inculcate a greater appreciation for horology and watch craftsmanship in all our newly-hired retail staff.

At the end of the programme, employees will be equipped with the necessary knowledge and skills to deliver an exceptional watch buying experience for our clients. Employees who are keen and demonstrate potential are eligible for the Prospective Managerial Candidates ("**PMC**") Talent Development Programme, a specially curated programme to develop future THG leaders.

Along with providing training for our employees, the Company also monitors its performance in talent management, allowing the Company to evaluate its talent management performance and integrate suggestions to optimise the training programmes. Employees can provide their feedback via several platforms, including a PMC bi-annual review, an in-house e-learning portal and formal surveys disseminated to all employees.

#### **Target for FY2021**

To achieve 20% PMC retention rate and to assume +1 level up promotion

*A "+1 level up promotion" refers to one level job grade promotion*

#### **Performance for FY2019**

29 PMCs are currently enrolled in the PMC Talent Development Programme, surpassing the goal of 25 PMCs set for FY2019

## Security of Information

Security of information is of utmost importance to The Hour Glass as we recognise our duty of confidentiality towards our clients, prospects, employees and other stakeholders.

We are compliant with local data protection laws and the PDPA. Furthermore, in the past year, the Group has aligned our Privacy Policy to the seven key principles of the General Data Protection Regulation (“**GDPR**”), a European Union regulation on data protection and privacy, which is widely regarded as the global standard.

### Updates to the Group’s Privacy Policy in alignment to the GDPR

- The refrainment of data collection:
  - from youths under 16, unless parental consent is given.
  - regarding race, religion and memberships.
- Implementation of Data Protection Impact Assessments (e.g. cyberattack simulations) for novel technologies or upgrades to existing systems to ensure system robustness.

The Group’s Privacy Policy is available on our corporate website<sup>5</sup>, which details the purposes of data collection, uses, disclosures and transfers of personal data. This policy is overseen by The Hour Glass’ Data Protection Officer (“**DPO**”). Details on how clients and prospects can access and correct their personal data and make a privacy-related complaint can also be found on the website. The Company takes any reported cases of non-compliance seriously, and will perform a thorough assessment should such cases arise. In cases where any risk or non-compliance is identified, the respective laws and regulations will be reiterated to the team. Where the severity of non-compliance is high and may involve a data breach, the Personal Data Protection Committee will be mobilised and necessary actions in line with PDPA will be taken.

To ensure the security of our stakeholders’ information and to prevent a breach of data security, the Group undertakes a series of steps to ensure compliance with our Privacy Policy (Figure 7).

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<sup>5</sup> <https://www.thehourglass.com/privacy-policy/>

Figure 7: Steps taken to ensure information security

<p><b>PDPA &amp; GDPR compliance</b></p> <ul style="list-style-type: none"> <li>▪ Continuous education on privacy policies</li> <li>▪ Ensure compliance of data protection regulations</li> </ul> <p><b>Implementation of data protection procedures</b></p> <ul style="list-style-type: none"> <li>▪ Prospect and client data collection only conducted upon consent</li> <li>▪ Data is stored digitally in the Customer Relationship Management system, which can only be accessed within The Hour Glass’ network</li> <li>▪ Marketing information sent on an opt-in basis based on prospects and clients’ preferred mode of contact</li> <li>▪ Request for identification only if required (e.g. watch collection post-servicing)</li> </ul> <p><b>Training</b></p> <ul style="list-style-type: none"> <li>▪ DPO provides training relating to security of information</li> <li>▪ In FY2019, all departments went through a PDPA and GDPR refresher training session to stay abreast of new information security processes</li> <li>▪ L&amp;D team develops an online quiz to assess employee’s subject proficiency</li> </ul> <p><b>Internal audits</b></p> <ul style="list-style-type: none"> <li>▪ The Hour Glass conducts internal audits and reports audit findings on areas of improvement</li> </ul>
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Following up on the audit findings, all contracts now include a PDPA clause; cross-departmental data sharing is password-protected; and teams have been informed that Non-Disclosure Agreements must be signed before sharing any information with a third-party.

Our perpetual target	Performance for FY2019
To achieve zero incidents of non-compliance with PDPA and data protection laws that would result in financially punitive measures	<p>100% compliance or zero incidence of reported non-compliance with PDPA and data protection laws in FY2019</p> <p>The Group will continue to strive to maintain this record</p>



## GRI Content Index

GRI Standard Disclosure Reference	Description	Section of Report/Reasons for Omission	Page Reference(s)
<b>GRI 102: General Disclosures 2016</b>			
<b>Organisational Profile</b>			
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102-3	Location of headquarters	About The Hour Glass	4
102-4	Location of operations	About The Hour Glass	4
102-5	Ownership and legal form	About The Hour Glass	4
102-6	Markets served	About The Hour Glass	4
102-7	Scale of the organisation	About The Hour Glass Profile of Our Workforce The Hour Glass' 2019 Annual Report	4 12 46-48
102-8	Information on employees and other workers	Profile of Our Workforce	12
102-9	Supply chain	About The Hour Glass	4
102-10	Significant changes to the organisation and its supply chain	There were no significant changes to the organisation and its supply chain during the reporting year	
102-11	Precautionary principle or approach	The Hour Glass' 2019 Annual Report	23-26
102-12	External initiatives	Nil	
102-13	Membership of associations	Singapore Clock and Watch Trade Association Singapore Retailers Association Singapore National Employers Federation	
<b>Strategy</b>			
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<b>Ethics and Integrity</b>			
102-16	Values, principles, standards, and norms of behaviour	The Hour Glass' 2019 Annual Report	31
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<b>Stakeholder Engagement</b>			
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GRI Standard Disclosure Reference	Description	Section of Report/Reasons for Omission	Page Reference(s)
<b>GRI 102: General Disclosures 2016</b>			
102-41	Collective bargaining agreements	None of our employees in Singapore is covered by collective bargaining agreements.	
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102-49	Changes in reporting	No changes in reporting	
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102-52	Reporting cycle	Annually	4
102-53	Contact point for questions regarding the report	You may contact Mr Ng Siak Yong, our Chief Financial Officer, at siakyong.ng@thehourglass.com or 6730 1180	
102-54	Claims of reporting in accordance with the GRI Standards	About the Report	4
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GRI Standard Disclosure Reference	Description	Section of Report/Reasons for Omission	Page Reference(s)
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<b>GRI 103: Management Approach 2016</b>			
103-1	Explanation of the material topic and its boundary	Materiality Assessment	8-9
103-2	The management approach and its components	Regulatory Compliance	10-11
103-3	Evaluation of the management approach	Regulatory Compliance	10-11
<b>GRI 419-1: Socioeconomic Compliance 2016</b>			
419-1	Non-compliance with laws and regulations in the social and economic areas	Regulatory Compliance	10-11
<b>Material Topic: Training and Talent Management</b>			
<b>GRI 103: Management Approach 2016</b>			
103-1	Explanation of the material topic and its boundary	Materiality Assessment	8-9
103-2	The management approach and its components	Training and Talent Management	13-14
103-3	Evaluation of the management approach	Training and Talent Management	14
<b>GRI 404: Training and Education 2016</b>			
404-1	Average hours of training per year per employee	Training and Talent Management	13
<b>Material Topic: Security of Information</b>			
<b>GRI 103: Management Approach 2016</b>			
103-1	Explanation of the material topic and its boundary	Materiality Assessment	8-9
103-2	The management approach and its components	Security of Information	15-16
103-3	Evaluation of the management approach	Security of Information	16
<b>GRI 418: Customer Privacy 2016</b>			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Security of Information	16

Issued by  
The Hour Glass Limited  
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