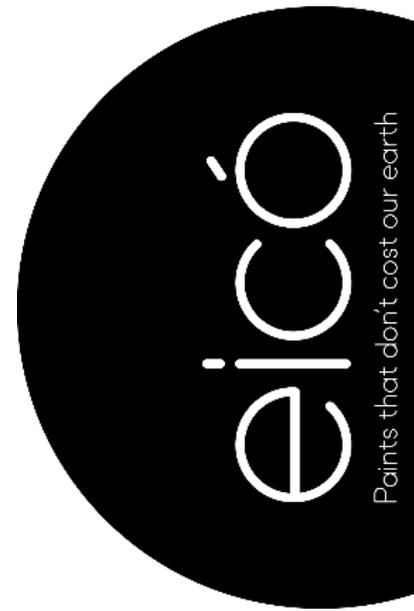


Sustainability Report 2022

With 2021 summary





"You find paint everywhere – in classrooms, offices, restaurants, hotels, hospital wards, nurseries and in residents. We should care about what is on our walls and furniture, in the same way we care about what is in our food.

"In Hong Kong we find some of the most discriminating consumers in the world. Yet few of us ever stop to think what is in the paint products that surrounds us. We should care much more than we do.

*Joakim Cimmerbeck
eico's founder*

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Sustainable Vision

Sustainability is not simply a goal to reach it is a way of life, it is how you conduct yourself and how you run your business. It is an integral part of everything we do. In eicó we are working continuously to improve all eicó operations, from raw material sourcing and manufacturing, through to final product delivery, and then we check all the way back again and iterate and improve. Truly sustainable product's lifestyles are circular, at least in part, here we strive to bring this concept into our planning and product engineering more and more as development happens. We strive to measure ourselves against the most prominent environmental standards. Where no standard is available, we implement our own, based on the toughest and firmest allegorical standard we know, with health and environment in mind. We have filled the gaps in what the legislation tells us is a sustainable product and raised the bar on even the most stringent inspectors.

•

We understand and acknowledge that we have a duty to future generations to safeguard the environment, but we also work to ensure consumer demand and satisfaction are never compromised.

•

We are committed to delivering the best possible quality paint, while leaving minimal impact on the various environments in which we operate.



Products

- **Raw Materials**

eicó paint is comprised of a few main elements: pigments (colours); for example, Titanium Dioxide, which is a bright, white pigment. A binder, for example latex or acrylic; and water. Also used are additives in certain paint products, which for example bring about variations in texture.

eicó uses and commits to continue to use only the best and safest quality raw materials available.

Our solvent is fresh renewable spring water and the pigments used are VOC free and organic or minerals (colour dependent).

eicó is committed to use no heavy metal or harmful substances in its products, we never add any Formaldehyde, APEO, NFE0, CIT, MI or Lead for example. We do not use any oil derivative, rather we use plant-based acrylics and we are working on a multi-year project to replace as much as possible of our products with the equivalent food waste derivative products, this way we ensure the quality of our ingredients and their cleanliness as well as in a small part solving the issue of other industries' waste. Always without compromising on quality, longevity and health for the producer, applicators and end users. This is a big leap forward in our quest for total sustainability.



- **Chemicals**

Volatile Organic Compounds (VOCs) is a collective term for a wide range of chemicals released into the air when paint is manufactured and applied. **eicó paint has a very low or zero Volatile Organic Compound (VOC) level** and has benchmarked its paints against the levels set out by the European Union – one of the toughest standards globally. eicó paints have been specified for hospitals and school projects because it is APEO (Alkylphenol ethoxylates) and NEFO (Nonylophenop ethoxylates) free. APEO's and NEFO's are additives used in detergents and many paint products these are harmful to aquatic life and should not enter our water systems. They are also, like lead, endocrine disruptors. One of WHO's biggest concerns for children in Asia.

These additives have poor biodegradability and their toxicity (including that of their metabolites) will remain in our environment for generations.



- **Testing**

eicó goes further in its testing than what is required by the EU. Where most paint companies either calculate or conduct internal tests to measure VOC, **eicó only use independent and accredited laboratories.** We test all our products regularly. We test our products in an accredited laboratory in China and Europe. Furthermore, these tests offer total integrity and credibility. We do not use our own environmentally related tests in any aspect of our PR or in any way to promote our products – i.e. published tests on eicó paints are all independent. We are also conducting practical tests of our and our competitors' products to learn more about the risks and to further work on improving our paint and product advise both consumers and competitors to ensure we are doing all we can to keep our product and industry as clean as possible.



Practices

- **Factories**

eicó paints are manufactured in Iceland and Sweden where no fossil fuels are used, and the majority of the energy used in the factories comes from geothermal and hydro-power sources. This energy is clean, pure, renewable and free from pollution compared to traditional carbon-based energy.

Employees live locally, within commutable distances. We are actively promoting the use of non-fossil fuel transport or the use of public transport. Our factories are also “green audited”.

- **Shipping**

As Europe is a net importer from Asia the ships returning to Hong Kong are typically up to 90% empty. By using this unfilled space to export paint to Hong Kong, eicó is not adding to the carbon footprint of the shipping industry and keeping its own carbon footprint extremely low. In addition, eicó tins are shaped in such a way as to maximise available storage space. Yet as of this year we are actually measuring our carbon usage in shipping, and working on ways to offset this in our business.

- **Purchasing**

Wherever it is possible, eicó commits to using office supply products that contain recycled materials. All cleaning products are non-toxic and organic where available. eicó is committed to recycling in all offices and other eicó facilities. Water used in the office and factories is strictly monitored to ensure no waste. Bottled water is not available to staff who are encouraged to freely use tap water or water dispensers. All low efficiency light bulbs have been replaced with energy-saving equivalents. Unnecessary travel is actively discouraged and public transport preferred. Use of air conditioning units/heating appliances strictly monitored.

- **Staff**

eicó pledges to treat all employees with the utmost respect and offer them an accident free and safe working environment. Competent and dedicated employees are the cornerstone for achieving and maintaining a quality oriented organisation. Such employees will be recognized and rewarded accordingly. All employees are expected to commit fully to the sustainability goals of eicó. We have introduced an activity time off for all staff. 5 Hours of paid working time is given to the staff for exercise or personal time per week. We believe that this will not only improve productivity but it will also make eicó staff healthier and less prone to sickness and unscheduled time off. Better for staff, us and society.

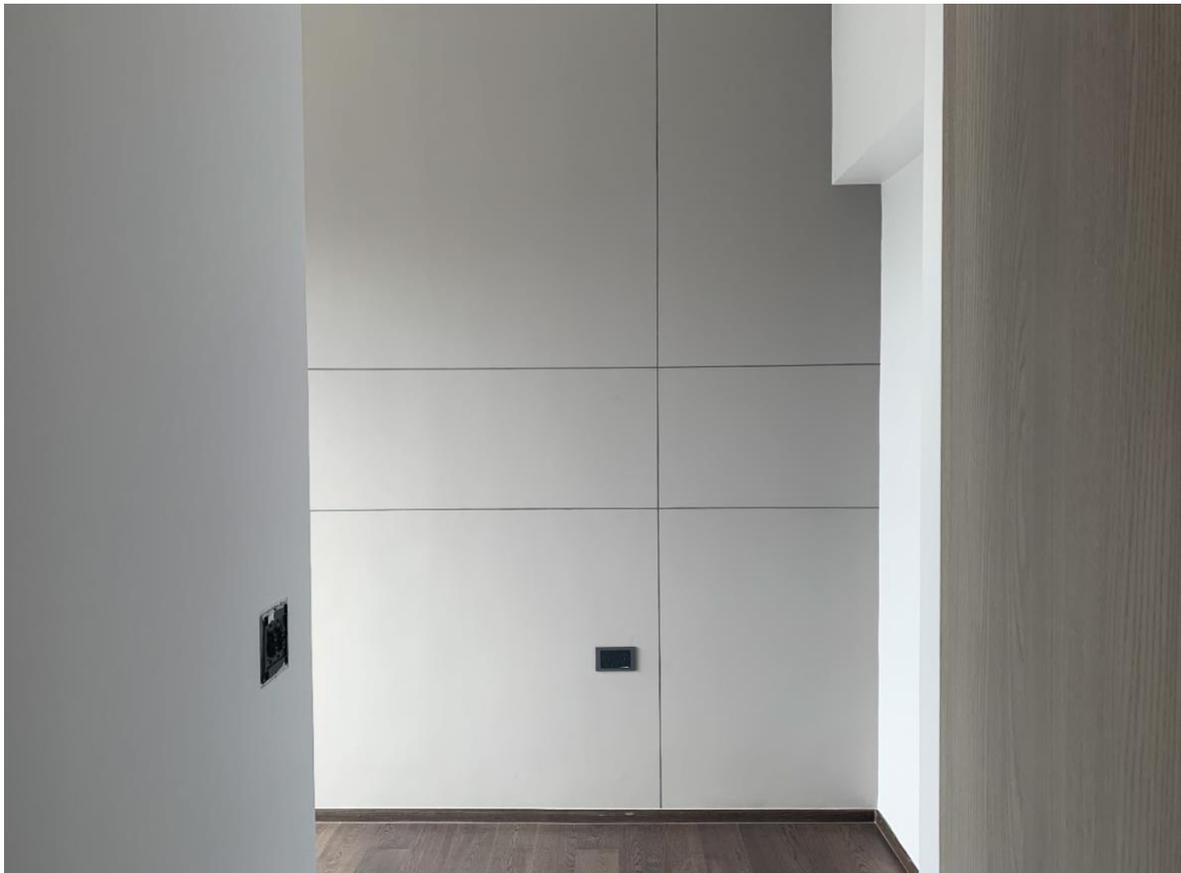
Practices cont'd

- **Community**

enicó seeks to be involved in programs and initiatives that aim to make a positive impact on the local community and the environment. We are involved with schools and other organisations, targeting the youth to teach about sustainability, recycling and all things environmental improving. We are also working with a large number of local artists for the betterment of Hong Kong visually and for the artists to help them realise their dreams.

- **Consumers**

enicó wants to help customers work and live in a healthier environment. Choosing a safe and environmentally friendly paint product should be easy and accessible. To this end, enicó is committed to a marketing strategy that not only advertises its paint but educates consumers and encourages them to be more discriminating about products which affect their environment. This is especially pertinent in Hong Kong. To achieve these goals, enicó must continue to be of the highest quality and good value for money.



2021 Summary

Good deeds

The world has the last year turned even darker and less rosy compared to the previous already dark period. There is only one new global, equally unhappy, event, the war in Ukraine, the rest we know. A needless war that most nations are stating their support for Ukraine and condemn Russia, but then let it run its destructive course. That, in itself, is a disaster, and all most likely because of our craving for energy. The long-term environmental impact from this new disaster coupled with the already known, such as our rampaging carbon emission and the effect that is global warming and the prevention of Covid, the effect we do not have a clue about yet. One thing is certain it will have serious environmental impact. Therefore, we need good deeds, we need to change our ways instantly and firmly. Starting with ourselves, see how we live and consume. The two things if we all change will have the greatest lasting impact. Can we make changes, adopt a better way that make an ever-increasing lasting impact? I believe we can and I also firmly believe we should.

In eicó we are committed to these changes and to facilitate and implement this where we operate. We constantly try to find ways to communicate and educate. We spend money, time and effort constantly improving our already environmentally friendly products.

The past year we had a tough time and like many companies. We made it this far. We are despite this working to increase our product offering without deviate from our environmental ethos and standard. The new products will, hopefully, further increase our footprint and that should help us in our ambition to be in the forefront of carbon reduction and reduction of waste. Two of the most important tasks for all in Hong Kong. We have continued our work to make public some of the scary lies and statements that is unfortunately part of the sales effort in our industry. This is not exclusively a sustainability quest rather it encompasses the full breath of ESG. In eicó we are trying to do the right thing and always give a straight and honest answer.

During the year that went we have grown our product recycling efforts. We are constantly seeking collaborators. Our ultimate goal is to work with an industry wide recycling of all paint products. That will when it happens mean millions of litres not ending up in landfills.

Our testing and communication of product standard has been designed and will be fully implemented during the year to come.

We have hosted several recycling and upcycling events. This is an important but sadly very slow way to grow awareness about how we can and should reduce waste all while having fun.

We have worked on a carbon cost and carbon reduction program for all our sale. This will be implemented in all stores and outlets in Hong Kong and China during the year to come.

We have worked on various collaborations to increase ESG and the need for becoming sustainable, health focused and socially aware.

We have also for staff introduced the 5 Hour scheme. You can use paid time up to five hours a week for exercise or education.

One of our most prominent jobs to date, Hong Kong's new flagship museum, the Palace Museum, opened its doors recently. It is a proud moment for us in eicó as we won that tender for all the right reasons. It is a hope that this can become the new standard for public installations all over Hong Kong. Only then will we see the removal of the dangerous and destructive products that are frequently used in Hong Kong. We can not blame the producer for producing substandard products as long as they are being bought, they will be made. For a true change to work it requires that the products are available and they are frequently used. The government and other public organizations are the ones to start this transformation. We will see more and more users because of it. Only then will we see other brands improving their products and discontinue the lesser products. That will drive sustainability, health and quality higher and the price lower.

Case study on CO₂

CO₂ Production by eicó in 2020

The electricity emission factor is a measure of how much carbon dioxide* is emitted in the provision and therefore consumption of electrical power. Hong Kong has a carbon grid electricity emission factor of 0.800 kgCO₂e/kWh¹. Sweden has a factor of 0.012² Iceland has a factor of 0.000².

A lower electricity emission factor means lower carbon emission per electricity usage, in this case kg of CO₂ per kWh of electricity usage. This information (who's sources can be found at our reference below) provides context for the following data. When considering a carbon footprint, all inputs to a business must be considered. For paint production, this involves energy used in manufacture of the product and the raw materials. In this case in fact, it is likely that the vast majority of energy consumption comes at the manufacturing stage. One simple way (albeit on complex in practical terms) to reduce your carbon footprint, would be to move any energy intensive manufacturing to a low electricity emission factor region of the world. This means that regardless of manufacturing and production energy, and all of the efficiencies you can improve upon at this stage, your production will be vastly more environmentally friendly. This is one of the reasons eicó chooses to produce in this part of the world.

“it would be fair to assume that this amount of emissions is a small fraction of a competitor’s emissions no matter the origin of the paint.”

Any paint producer who produces in any other country, regardless if it is China or Hong Kong, where carbon emissions are some of the highest in the world² per kWh of electrical energy usage, or elsewhere, is likely producing thousands of tons of CO₂, even when production is as efficient as possible before delivery and sales it would reach 2 kilograms of carbon dioxide per kilogram of paint produced at the very low end, in the case of a water based solvent free paint. Solvent based paints are often twice as carbon intensive. We should also remember that this figure is from our own estimations based on raw materials and energy usage required to produce paint, and it does not include delivery, sales, business, and after sales services. At eicó, this production emission value is 0 at our Iceland manufacturers, and it is important to bear in mind that delivery and the running of the business is likely a similar volume of emissions. Therefore, it is likely that eicó is less than half as carbon intensive per liter of paint.

The following data is honest and accurate, and it would be fair to assume that this amount of emissions is a small fraction of a competitor’s emissions no matter the origin of the paint.

2. Carbon Footprint™, June 2019, “2019 Grid Electricity Emission Factors v1.0”, https://www.carbonfootprint.com/docs/2019_06_emissions_factors_sources_for_2019_electricity.pdf

A natural photocatalytic action which occurs in eicó paints absorbs CO₂. This function offsets the carbon emissions for eicó users and means their local environments likely have lower CO₂ in the air than they otherwise would have. It is important to note that the following calculation is based on a best-case scenario, and the absorption rates are found in lab conditions.

Titanium dioxide (TiO₂) undergoes a reaction with carbon dioxide (CO₂) when exposed to UV light. Owing to the fact that eicó paints only use this safest option as a whitening agent in paint, colours like PU01 Pure White for example, and any “base A” paint has a very high concentration of this compound.

Firstly, a breakdown of emissions by the company will be looked at, then a there will be a demonstration of how much CO₂ is absorbed per 10L tin of this colour paint, and what that means for total theoretical absorbed carbon emissions in the year 2020.

Table 1: Total CO₂ from business actions in 2020 financial year

Month	Lab energy usage (kWh)	CO ₂ emitted from electricity production (ton)	CO ₂ from shipping (ton)	Total CO ₂ (ton)
Jun	1,349	1.08	0.00	1.08
Jul	1,432	1.15	0.00	1.15
Aug	1,489	1.19	0.00	1.19
Sep	1,363	1.09	1.45	2.54
Oct	1,035	0.83	1.69	2.52
Nov	893	0.71	4.69	5.40
Dec	585	0.47	0.82	1.29
Jan	545	0.44	0.00	0.44
Feb	830	0.66	0.00	0.66
Mar	1,211	0.97	1.94	2.91
Apr	1,419	1.14	0.00	1.14
May	2,447	1.96	0.00	1.96
Total	14,598	11.68	10.59	22.27

From the afore table, we can see that total shipping, though it is the most CO₂ efficient shipping available to us, contributes more CO₂ in a given month than the running of the business in Hong Kong itself. This means eicó HK is locally a low CO₂ operation in Hong Kong, producing very little relative to the output of the company, as well as being zero CO₂ in manufacturing.

Additionally, there is a carbon sink effect from the use of pure and environmentally friendly ingredients, all of which are sourced ethically and sustainably. In Below is an investigation on the CO₂ reduction that happens as a result of eicó paints being used.

*This CO₂ production is calculated from electricity usage, and using a “worst-case scenario” conversion factor. Additionally, the carbon from shipping is a calculated value derived from shipping data, and is likely lower in reality.

CO₂ Absorption by eicó paints

Table 2: Data pertaining to the CO₂ absorbed by eicó paint in 2020

<i>Annual CO₂ reduction calculations</i>	<i>Data values</i>
S.G. TiO ₂ (kg/L)	2.045
Volume of TiO ₂ in 10L tin of PU01 (ml)	920
Mass of TiO ₂ in 10L tin of PU01 (kg)	1.8814
Mass of TiO ₂ in 10L tin of PU01 (grams)	1881.4
CO ₂ absorption factor ³ from TiO ₂ (mg/g)	120 ¹
Theoretical max CO ₂ absorbed in 10L tin (mg)	225768
Theoretical max CO ₂ absorbed in 10L tin (kg)	0.226
Annual paint units sold (in 10L equivalent)	1111
Annual absorbed CO ₂ in HK for 2020 (kg)	250.8

3. Beata Michalkiewicz et al., March 2014,
 “Reduction of CO₂ by adsorption and reaction on surface of TiO₂-nitrogen modified photocatalyst”,
<https://www.sciencedirect.com/science/article/abs/pii/S2212982013000644>

The above table shows data associated with calculating the CO₂ absorbed by eicó paints. The absorbed amount by use of our paint alone is one quarter of a ton. This value represents a theoretical maximum, and does not take into account the fact that the photocatalytic effect requires sunlight/UV light of a particular wavelength which it may not be exposed to enough in the time its been applied.

The “S.G. TiO₂” value is the specific gravity of titanium dioxide, this refers to density of the material, pure water has a specific gravity of 1.

It is also important to consider the fact that even paint which is not of this colour or base may still contain TiO₂, and as such, will still have some CO₂ absorption contribution. In fact, Base A colours make up a slight majority of total sales, and the majority of the concentration of titanium dioxide in a tin of PU01 is

“...carbon dioxide in the air in Hong Kong locally is less by a quarter ton.”

from the base paint itself, not the added white colourant. As such it is fair to assume that more paints contribute to this value, and though the lab condition considerations derived from the absorption factor¹ mean the value is optimistic, there are other known unaccountable components which imply a slight underestimate.

In conclusion, the maximum theoretical CO₂ absorbed by eicó paint in 2020 is 250.8 kilograms. This means the air quality in places with eicó paint applied are likely to have better air quality, and the total carbon dioxide in the air in Hong Kong locally is less by a quarter ton.

We still need to improve

This was written last year as something we need to improve and work with during the year to come. **Sustainability is not marketing. This is truer than ever. The numerous institutions and individuals that ride on the sustainability trend without adding anything is despicable and something we do not support in anyway. Lobbying for an all-encompassing organization that includes representation from all parts of society would be the “best” solution. Sustainability is not marketing, but it has and should have more business value.**

Recycling is a big issue in Hong Kong and one we are constantly struggle with. The lack of infrastructure and a very fragmented recycling market make it costly and near impossible to reach and meaningful recycling goals. This is sadly still true and something we need to work with and we also need to try our best to influence government and other large organizations to get some tangible and true traction.

HKSG (Hong Kong Sustainability Guild) remains the imaginative dream it was a few years ago. We are seeking collaborations with the science park and other innovation organizations and we are trying to work with them to establish this. We have even asked for funding from them to further this and other related causes. But as often the various institutions and organizations are not really looking at sustainability only the impression of doing the right thing.

Certifications program after several years of research and work on details are finally at a point when we can start to test all our products and make it available. This is something we will work and conclude the coming year. Once completed we will be the only paint company that have a full suite of tests and certifications available for anyone that wants to see. Testing standard will be at the level and neutrality as stated in this report already.

2023 Goals

Recycling, something we have been working hard with for all years we been established here in Hong Kong. However, Hong Kong lacking the infrastructure needed to make a European style recycling. We have as much as possible joined up with the local ladies that recycle for profit, we sort and separate all refuse that they can sell. At least that will join the circular recycling economy. This is working well and for the new year goals we are trying to increase what we can recycle this way.

A few years ago, we implemented, and it is working well, a paint return scheme. This enables all to return unused paint, we also add all our sample paint to this scheme. Anyone that wants paint for free can come and pick up what is available. We give preference to artists and schools to use leftover paints. As that is helping and supporting another scheme that we are actively working with, to empower local artists to be able to make a living out of creating art for us all in Hong Kong. Since all our paint products can be mixed with each other this also enables to create some really cool effects and deco paint like products for the adventurous. This year we are looking to spend some marketing money to make it more known so we can increase the recycling and upcycling of paint and also promote our furniture updating scheme. Hopefully these initiatives can become a market wide initiative and we can together reduce millions of litres of paint that is today put into landfills and into our land and waterways every year.

We will dedicate some of our marketing budget for all things sustainable and promote the effort of “Doing the right thing”. Hong Kong as a city need to increase its visibility and standing as a sustainable city we want to participate in this effort as much as we can and are allowed. We want to be instrumental in helping to achieve true and lasting sustainability. Public relations and in general visibility will help to change the way we do things and together we can work for a more sustainable city. With the growth of eicó we will have more resources to use and invest to become more sustainable. The main challenge to make lasting and true sustainability is knowledge and awareness.

This year we will introduce a very important addition to all our client facing activity. Each and every purchase will be not only priced in HKD but also in emission. Both actual and what is saved versus the other brands. We believe that this can have several effects on the over all paint market in Hong Kong and hopefully beyond. There are naturally some negative and risks for us as a company to do this. But we believe that the potential benefits easily outweigh the potential downside. We are working on the implementation. The actual work to measure is already done. It is republished in this year’s report. We now need to work how we communicate this. We believe that this can be a big help to highlight the need for reduction of carbon emission and maybe even help to slow down the effects of the scary global warming prediction.

Long-term sustainability goals

100% Transparency

eicó wants to be instrumental in changing the way paint and paint products are marketed and how they can be classified as 'eco-friendly'. To this end, we want to find a collaborator to create an independent publication, a full report on all aspects of paints and paint products which will enable the end user to compare effectively one product against another. The setting of the standard that all providers can choose to be part of or not. Today's market standard is fragmented and a lot is based on mathematically calculated "one-time tests" or in-house testing that won't compare to a third-party independent test. Furthermore, calculated or inhouse testing are normally never disclosed unless the results are favorable. Testing and standard should be transparent and a tool for the client to choose the products that is right for them.

Greenhouse Gas Emissions

eicó are already carbon neutral in our production facilities. We also actively encourage staff and all stakeholders in eicó to participate in schemes that further help the reduction of GGE.

100% tin recycling

All eicó tins are 100% recyclable. We are constantly seeking a company in Hong Kong who can recycle these tins to avoid them ending up in landfill. To date, no such company exists here but, eicó has made it a goal to find a solution. We only provide our products in metallic tins as they will degrade as oppose to the in the decorative industry frequently used less expensive plastic tins

Outside contractors

eicó is aware that there still exists a culture in Hong Kong where short term gain is more important than any other aspect of business. It is our goal to have our own team who will be well-versed in the eicó culture and committed to carrying out work in the most sustainable way possible. It is also our intention to work only with companies that share our commitment and ambitions in becoming eco-smarter and environmentally aware, and have the products and services to match.

Independent Accreditation

icó's interior wall and ceiling paints (where applicable) proudly bear the Ecolabel. To qualify for the Ecolabel, icó had to comply with a tough set of criteria laid out by a panel of European experts and stakeholders, including consumer organisations and industry insiders. The paint's entire product life cycle was taken into account – from the extraction of the raw materials to production, packaging and transport.

icó's manufacturing (Sweden) quality policy conforms to the environmental system standard ISO 14001 and the quality standard of ISO 9001.

Iceland has Green Book-keeping Audit approval. This Audit is looking at all aspects of process and usage with the environment in mind.

All our full disclosure testing is conducted by Iceland University.

Testing results from China and European accredited laboratory.

CERTIFICATE OF ANALYSIS

Customer: icó Paints Ltd
 Material tested: icó Altorior Matt
 Batch no.: 63504
 Date analysed: 10 February and 2 March 2015
 Analytical technique: Gas Chromatography
 Analytes: Volatile Organic Compounds (VOCs) with boiling point $\leq 250^{\circ}\text{C}$

Compound: icó Altorior Matt
 Acetone: 0.007% w/w
 n-Butyl acetate: 0.003% w/w
 n-Butyl alcohol: 0.005% w/w
 tert-Butyl alcohol: 0.007% w/w
 Traces of other unidentified compounds: $< 0.05\%$ w/w
 Total Volatile Organic Compounds (TVOC): $\leq 0.060\%$ w/w ($\leq 0.87 \text{ g/l}$)
*Cautions: Acetone is easily flammable by inhalation, dermal.

Written By: *Alan V. Magnusson* Date: 6 March 2015
 ELN V. MAGNUSSON

Approved By: *Kevin Claugsson* Date: 6 March 2015
 KEVIN CLAUGSSON

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上海出入境检验检疫局
 工业品与原材料检测技术中心
 正本 ORIGINAL

进口涂料专项检测报告

报告编号: 91592634
 日期: 2015年12月26日

申请人: 云米利(上海)国际贸易有限公司 产品名称: icó Altorior Matt 乳胶漆内墙漆
 产地: 瑞典, 芬兰 产品品牌: icó 林高漆
 生产厂家: EICCO PAINTS 产品型号: Altorior Matt
 样品来源: 留样 样品编号: /
 送样数量: 1 瓶 检测时间: 2015年11月23日
 检测依据: GB 18582-2008

专项检测摘要:
 未检出物质, 结果如下:
 挥发性有机化合物 (VOC), g/L: 未检出
 苯、甲苯、乙苯、二甲苯总量, mg/kg: 未检出
 游离甲醛, mg/kg: 6
 可溶性铅, mg/kg: < 10
 可溶性镉, mg/kg: < 5
 可溶性铬, mg/kg: < 5
 可溶性汞, mg/kg: < 2

结论: 以上检测项目符合 GB 18582-2008 的技术要求。
 备注: 本报告仅对送检样品负责, 不承诺对未送检项目负责。

 签发人: *李晨*

GA 0266556

EnviroSafe
 香港环境安全中心

1. 测试范围/方法

- 客户(Dopo (Hong Kong) Limited 提交测试样本
- 样本: 佛堡之墙面及油漆
- 样本放置于 18 公升密封测试盒 4 小时
- 按客户要求检测甲醛 VOC 浓度

2. 测试设备
 HalTech Hal-FX105
 Kome JA-1000 II

3. 测试结果

地点	TVOC	甲醛	温度 T	湿度 RH
	ppm & μg/L	ppm & μg/L	°C	%
18 公升密封测试盒	0.0	0.00	25	52
根据世界卫生组织和室内空气质量管理中心建议的水平				
TVOC				
良好级	<0.48	<0.08	<20-25	<70
卓越级	<0.16	<0.024	20-25.5	40-70

4. 测试环境
 测量在以下条件下进行:
 a. 開啟空調
 b. 開啟燈光



Sustainability Report 2022

With 2021 summary



Signed: 
Head of sustainability, eicó HK Limited
Date: 10/8-21