

# Southern DAILY

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**Publisher:** Wea H. Lee  
**General Manager:** Catherine Lee  
**Editor:** John Robbins, Jun Gai  
**Business Manager:** Jennifer Lopez  
**Address:** 11122 Bellaire Blvd., Houston, TX 77072  
**E-mail:** News@scdaily.com



Inside C2

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# As Trump amps up trade war, China plays nice with foreign investors

BEIJING (Reuters) - Long accused of protectionist tactics that make it a difficult place for foreign firms to operate, China is trying to reverse that narrative amid an escalating trade war with the United States, green-lighting huge investments and portraying itself as a champion of openness.

This week, China agreed to a \$10 billion petrochemicals project by Germany's BASF (BASFn.DE) that will be the first such plant in China that is wholly foreign-owned, not a joint venture.

It also approved a huge new wholly-owned Shanghai factory for U.S. electric car maker Tesla Inc (TSLA.O), and a \$2.3 billion joint venture organic light-emitting diode (OLED) plant to be built by South Korea's LG Display Co Ltd (034220.KS).

Responding to the Trump administration's latest plan to slap 10 percent tariffs on an extra \$200 billion worth of Chinese imports, Assistant Commerce Minister Li Chenggang said on Wednesday that China would not close itself to U.S. business.

"I want to stress that the Chinese government's attitude to support business cooperation between the two countries will not change, its determination to push forward reforms and improve the business environment will not change, and its stance of opposing unilateralism and supporting multilateralism will not change," Li said at a business forum in Beijing on Wednesday.

"They go low, we go high," he said, in an apparent jab at Trump as he borrowed a phrase used by former U.S. First Lady Michelle Obama in the 2016 U.S. election campaign.

The recent investment announcements came as Premier Li Keqiang this week visited Germany. The two countries signed commercial accords worth 20 billion euros (\$23.5 billion), including the BASF agreement.

Chinese state media framed such cooperation in the context of the increasingly bitter trade dispute with Washington.

"The trade war should push China and the EU to cherish mutual cooperation, because this increasingly scarce cooperation is becoming more valuable," China's nationalist tabloid, the Global Times, said in an editorial on Wednesday.

## PROMISE FATIGUE

As the threats in the trade dispute have increased, so too have signals from Beijing that it means to follow through on reforms. Chinese officials insist there is no link, and that it will open up at its own pace. Rising costs are also frustrating to foreign manufacturers in China.

In recent weeks, China has issued a shorter list of areas closed to foreign investment, and committed to easing or eliminating foreign equity caps in sectors that include banking, insurance, securities, the auto industry, as well as in shipbuilding and aerospace.

But the string of announcements come at a time when there has been slowing foreign investment into China and more vociferous complaints about Beijing's market barriers and the difficulty of doing business in the world's second-largest economy.

And Beijing is still holding up at least one major takeover involving foreign companies - U.S. chipmaker Qualcomm Inc's (QCOM.O) deal to buy Netherlands-based NXP Semiconductors NV (NXPL.O). That has been waiting approval from China's antitrust regulator for months, leading to speculation among investors that the deal is being held hostage to the trade dispute with Washington.

Years of lackluster follow-through by China on its reform pledges has left what many in the foreign business community call "promise fatigue". Business leaders have been warning that if China didn't take real measures to address a lack of reciprocal market openness, it would sow retaliatory sentiment among its largest trading partners. And trade hardliners, particularly in the United States,



FILE PHOTO: A Tesla car charges at a charging station in Beijing, China, April 18, 2017. REUTERS/Thomas Peter/File Photo

had argued that Beijing would not make good on its pledges until other countries began imposing costs upon Beijing.

European Union Chamber of Commerce in China President Mats Harborn on Tuesday called Trump's tariffs the "sledgehammer approach", but said the root cause of what China has termed the "largest-scale trade war" in economic history began in China.

"The reason we are where we are is because the Chinese leadership did not proceed as quickly as we wanted as a trade community," Harborn told a news briefing.

Some in the U.S. business community, while rueing the damage caused by Trump's tariffs, privately say Beijing's recent emphasis on accelerating reforms may not be a coincidence.

"Tariffs are biting. The Chinese are less confident internally than externally. They have never been tested this way," a U.S. industry source told Reuters, asking to not be named given the sensitivity of the matter.

Beijing has begun downplaying Made in China 2025, the state-backed industrial policy that has provoked alarm in the West and is core to Washington's complaints about the country's unfair trade practices. Propaganda authorities have also issued unusually strict rules limiting local media coverage of the trade war because of worries that unrestrained reporting could set off panic and roil its already jittery financial markets, sources within Chinese state media have said. And European officials have said Beijing is trying to woo the EU with market access in return for standing



A man finishes to charge his Tesla car at a charging point in Beijing

with China against Trump's trade measures, though the Europeans, who share U.S. criticism of China but disapprove of Trump's tariffs, have largely refrained from taking sides.

"By committing themselves to further openness. I think China hopes it can minimize the departure out of China of multinational firms," said Louis Kuijs, Hong Kong-based head of Asia Economics at Oxford Economics.

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# Beijing urges U.S. firms in China to lobby Washington over trade war

BEIJING/SEOUL (Reuters) - China on Thursday said foreign firms operating in China would suffer in a trade war, urging U.S. companies to lobby their government to protect their interests, and said no talks to end the impasse were currently under way. Shipping containers and cargo vessels are seen at the Dachan Bay Terminals in Shenzhen, Guangdong province, China July 12, 2018. REUTERS/Stringer

Earlier on Thursday, South Korea warned that its exports of high-tech components could be hurt as the U.S.-China trade dispute escalates, Beijing cut its forecast for soybean imports and the Chinese currency fell as worries about fallout from the simmering conflict grew.

"We hope U.S. firms can do more to lobby the U.S. government, and work hard to defend their own interests," Chinese commerce ministry spokesman Gao Feng told a media briefing.

China does not need U.S. soybeans for state reserves: Sinograin official

Gao said no negotiations between the two sides were going on currently, adding "The precondition for negotiations is trust. From what I've learnt, both sides have not been in touch about restarting talks."

On Wednesday, Beijing said it would hit back after the Trump administration raised the stakes in their trade dispute, threatening 10 percent tariffs on \$200 billion of Chinese goods, a swift escalation after an earlier round of tariffs took effect only on Friday. While Chinese shares regained Wednesday's heavy losses, with the Shanghai Composite index rising 2.2 percent, the yuan fell against

the dollar following the central bank's weakest daily fixing in nearly a year and Washington's fresh tariff threats.

China has yet to say how it will respond after the fresh round of U.S. tariffs would bring to \$250 billion the total of Chinese goods impacted, once the latest list of duties take effect after a two-month comment period.

Last year, China only imported about \$130 billion of U.S. goods, so to retaliate it might increase the size of the tariffs it imposes or resort to what it calls "qualitative" measures, which U.S. businesses fear could mean reprisals against their China operations.

A survey by the American Chamber of Commerce in Shanghai found that most U.S. businesses operating in China oppose the use of tariffs in retaliation for the challenges they face, from an uneven playing field to poor protection of intellectual property rights.

The tariffs initiated by U.S. President Donald Trump have also drawn criticism from lawmakers in his own Republican Party, as well as from U.S. trade groups worried about higher costs for businesses and consumers.

On Thursday, Beijing cut its forecast for imports of soybeans - the most-valuable crop it buys from the United States - after it imposed a 25 percent retaliatory tariff on an array of agricultural goods, which could inflict pain in Trump-supporting states such as Iowa, Kansas and Texas.

Shipping containers are seen on a cargo vessel at the Dachan Bay Terminals in Shenzhen, Guangdong province, China July 12, 2018. REUTERS/Stringer

China warned that higher prices due to trade conflicts with the United States would curb demand as farmers switch to alternatives for



A parking lot of predominantly new Tesla Model 3 electric vehicles is seen in Richmond, California

animal feed.

SOUTH KOREA, JAPAN VULNERABLE

Concerns about the knock-on effect of the trade war spread on Thursday, with South Korea, Asia's fourth-largest economy, warning that components and materials - "intermediate goods" - used in home appliances, computers and communications devices could be caught in the crossfire.

South Korea's trade ministry said the trade war could be "prolonged and spread," adding that it would prepare responses and scenarios to cope with the economic impact of the trade row.

Its finance minister also warned that the dispute would present "serious downward risks" to South Korea's export-reliant economy if the impact spread globally.

"While the trade conflict between the U.S. and China has had a limited impact so far, we can't rule out the possibility of a slowdown in the Chinese economy and a contraction in world trade should conflict grow and spread into the global market," Finance Minister Kim Dong-yeon said at a government meeting.

OCBC Bank in Singapore estimated that in a scenario where U.S. tariffs apply to \$250 billion of Chinese goods, South Korea's GDP growth could be reduced by 0.3 percentage point while Japan's growth could be cut by 0.2 percentage point.

"China's closest neighbors, namely Japan, Korea and Hong Kong, are most vulnerable to a U.S.-Sino trade war because they export mostly intermediate goods to China," OCBC said in a note.

South Korea's central bank on Thursday down-

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Editor's Choice



A parking lot of predominantly new Tesla Model 3 electric vehicles is seen in Richmond, California



U.S. President Donald Trump holds a news conference after participating in the NATO Summit in Brussels, Belgium July 12, 2018. REUTERS/Yves Herman TPX IMAGES OF THE DAY



France's first lady Brigitte Macron smiles as she speaks to the media during a visit at the Royal Museum for Central Africa, during the NATO leaders summit, in Brussels, Belgium July 12, 2018. REUTERS/Vincent Kessler TPX IMAGES OF THE DAY



Revellers sprint in front of bulls during the sixth running of the bulls of the San Fermin festival in Pamplona



Internally displaced girls from Deraa province look out from a hole near the Israeli-occupied Golan Heights in Quneitra



Soccer Football - World Cup - England fans watch Croatia v England - Trafalgar Square, London, Britain - July 11, 2018 England fans react as they watch the match REUTERS/Henry Jones



Soccer Football - World Cup - England fans watch Croatia v England - Hyde Park, London, Britain - July 11, 2018 England fans look dejected after the match REUTERS/Simon Dawson



World Cup - Semi Final - Croatia v England



World Cup - Semi Final - Croatia v England

International Trade Center, Burmese American Association of Texas & Myanmar Chamber of Commerce rolled out Texas-size welcome to Myanmar Ambassador to the United States H.E. U Aung Lynn. ITC Chairman Mr. Wea H. Lee gave an informative tour of the Southern News' printing & media facility tour and the meeting and news department venues. An MOU was signed with ITC and the Ambassador.

On the afternoon of July 8, H.E. U Aung Lynn, the ambassador of Myanmar to the United States, led a delegation to visit the International Trade Center (ITC) in Houston and began a one-day visit. The ITC delegation warmly received and finally reached an agreement on trade cooperation between the United States and Myanmar.

Wea H. Lee, Chairman of ITC and Southern News Group led on a tour of newspaper offices of the Southern News Group, the STV television studio and the news processing office. The tour included Chairman Lee's discussion of the history of the development of the Southern News Group. He detailed the current status of the U.S. newspaper industry and the opinions of the US media work today. At the same time, he also showed the production line of the Southern Daily News to the Myanmar guests, and explained the daily activities to the ambassador.

Ambassador Lin Ang spoke highly of the influence of the Southern News Group in Texas and the United States, and expressed appreciation for the excellent work of the Southern News Group. He also expressed his willingness to work together with ITC to deepen cooperation and promote the trade exchanges between the United States and Myanmar, and strive for a higher level of interests for the two peoples.

**H.E. U Aung Lynn**, Ambassador of the Republic of the Union of Myanmar to the United States. H.E. U Aung Lynn was appointed as the ambassador to the United States from Burma (Myanmar) and presented his credentials to President Obama on September 16, 2016.

U Aung Lynn has served in the Ministry of Foreign Affairs since 1983. From 2004 to 2007, H.E. U Aung Lynn was minister/counselor in Burma's permanent mission to the United Nations.

By 2011, he was Director General for Association of the Southeast Asian Nations (ASEAN) affairs department. H.E. U Aung Lynn was Permanent Secretary of the Ministry of Foreign Affairs prior to his Washington assignment.

Subsequently, the ITC delegation and the Myanmar delegation held a short meeting in the conference hall of the Southern News corporate offices. At the meeting, Mr. James D. Noteware, Vice President of ITC, told the Myanmar delegation about the basic situa-

tion in Houston and Texas, emphasizing that Houston is an immigrant city with a large number of immigrants, and that there are a large number of Burmese immigrants living there. Under such a diverse environment, opening up bilateral trade channels, deepening trade cooperation, and achieving mutual benefit would be a win-win situation. Stephen Yoe, chairman of the Myanmar Chamber of Commerce, also mentioned that the people of Houston are very friendly and hospitable. As the fastest growing regional center in Texas, ITC has far-reaching implications for reaching this agreement. Ambassador Lin Ang first thanked the ITC delegation for their warm reception. At the same time, this is the first time he has come to Houston and was happy to witness the enthusiasm and hospitality of the people of Houston. The ambassador pointed out that this visit and talks will be an important milestone in the relationship between the United States and Myanmar. The purpose of the visit is to express the ardent desire to cooperate with ITC and hope that the two sides will reach an agreement on a series of cooperation issues. The ambassador also mentioned that the cooperation between Myanmar and Texas ITC can start from two aspects of education and tourism. These are the areas that can be expected to have great cooperation opportunities at this stage. The hope is that ITC can make efforts to promote the development of mutual cooperation and build a mutually beneficial and win-win future.

Following the talks, the ITC delegation and the Myanmar delegation attended a reception, signed a trade cooperation agreement, answered questions from reporters, and met with representatives of the Burmese people in the Houston area. Chairman Wea H. Lee,



## Town Hall Meeting Held At ITC With Myanmar Ambassador U Aung Lynn

Compiled And Edited By John T. Robbins, Southern Daily Editor



Myanmar Ambassador To The U.S. U Aung Lynn

Mr. James, Ambassador Lin Ang and Mr. Stephen all delivered important speeches, congratulated on the success of the talks, and expressed gratitude to each other for their sincere cooperation.

Chairman Lee said that he had spent a long time in Myanmar and had strong and hopeful feeling for the country of Myanmar. Lee said, "Promoting ITC's exchanges and cooperation with Myanmar is what I have always wanted to do. Today, I finally saw the agreement reached, and I could not help but feel happy for both the people on both sides."



Southern News Group Chairman (3rd from left) led the Myanmar delegation on a tour of the company's print facilities.

Ambassador Lin Ang responded in his speech that he was very moved by the enthusiasm of the ITC representatives. Texas is a big state in agriculture, medicine, education, etc., and

Myanmar is a resource country. Cooperation with ITC is a good thing for the people of Myanmar. It is especially helpful to promote Myanmar's economic development, attract foreign investors to enter Myanmar, and cooperate in various fields. The Myanmar delegation will also spare no effort to promote cooperation between Myanmar and ITC.

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At the reception, the two sides signed a Letter of Intent to promote trade, investment and economic development, to establish a direct communication channel between ITC/ Myanmar Chamber of Commerce and the Myanmar Embassy to open more trade channels for the people and businesses of the United States and Myanmar. Mr. Wea H. Lee is the Chairman of both ITC and the Myanmar Chamber of Commerce and Mr. Stephen Yoe is the president of the Myanmar Chamber of Commerce.

Photo Essay Of Ambassador Lynn's Visit To ITC



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A daring rescue mission in the treacherous confines of a flooded Thai cave saved all 12 boys and their soccer coach who were trapped deep within the labyrinth -- ending a grueling, 18-day ordeal that claimed the life of an experienced volunteer diver and riveted people around the world. Thailand's Navy SEALs, who were central to the rescue effort, said on their Facebook page that the remaining four boys and their 25-year-old coach were all brought out safely Tuesday. Eight of the boys were rescued by a team of Thai and international divers on Sunday and Monday. "We are not sure if this is a miracle, a science, or what. All the thirteen Wild Boars are now out of the cave," the SEALs said, referring to the name of the boys' soccer team. "Everyone is safe."

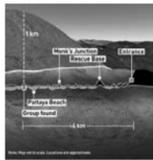
**SEALs emerge from cave**  
The leader of the Thailand cave rescue says a medic and three SEALs who stayed with the boys in their dark refuge are now out of the cave. Earlier, cheers erupted at a local government office where dozens of volunteers and journalists were awaiting news of whether the intricate and high-risk rescue mission had succeeded. People on the street cheered and clapped when ambulances ferrying the boys arrived at the hospital in Chiang Rai city.



Members of the rescue team march to the cave's entrance.

Payap Maiming, 40, who helped provide food and necessities to rescue workers and journalists, said a "miracle" had happened. "I'm happy for Thais all over the country, for the people of Mae Sai, and actually just everyone in the world because every news channel has presented this story and this is what we have been waiting for," she said.

Thai Prime Minister Gen Prayut Chan-o-cha said Tuesday that the members of the soccer team rescued from a cave in Thailand had been given anti-anxiety medication before they were brought out. There had been speculation that the boys could be tranquilized during their treacherous journeys out of the cave. As none of them had any diving experience and most couldn't swim, officials feared they could panic. Speaking after a weekly Cabinet meeting in Bangkok, the prime minister denied that the young soccer players were tranquilized before being rescued, but he did say that they were given an anxiolytic to relieve anxiety.



"Who would chloroform them? If they're chloroformed, how could they come out? It's called anxiolytic something to make them not excited, not stressed," the prime minister said.

## All 12 Boys And Their Coach Freed From Cave Rescued Thai Soccer Team Grabs "World Cup" Victory With Rescue

Compiled And Edited By John T. Robbins, Southern Daily Editor



Thai rescue teams arrange a water pumping system at the entrance to a flooded cave complex.

**Trump congratulates Thailand cave rescuers**  
U.S. President Donald Trump on Tuesday congratulated rescuers who saved a Thai soccer team that had been trapped in a cave amid rising floodwaters. "On behalf of the United States, congratulations to the Thai Navy SEALs and all on the successful rescue of the 12 boys and their coach from the treacherous cave in Thailand," Mr. Trump tweeted. "Such a beautiful moment - all freed, great job!"



Donald J. Trump @realDonaldTrump

The last remaining member of the Wild Boars soccer team and their coach were pulled out of a flooded cave in Thailand on Tuesday, bringing an end to a near three-week ordeal that prompted a huge international rescue effort. The twelfth boy and his coach were the last of the team to be rescued after a complicated three-day operation to extricate the team, who became trapped on June 23 when rising flood water cut off the exit, deep inside the cave. In the last 18 days, what began as a local search for the missing 13 turned into a complex rescue operation, involving hundreds of experts who flew in from around the world to help. The parents of the boys have maintained a constant vigil outside the cave since they went missing, praying for their safe return.



### The entire Thai soccer team and their coach have been rescued.

The drama has captivated people worldwide as cave experts grappled with the problem of how to free the young, malnourished boys, some of whom couldn't swim, from a flooded cavern as monsoon rains threatened to raise water levels even further. The final boy and his coach rescued Tuesday are still being treated at an on-site medical center, while three other boys have been transported to a nearby hospital where eight of their teammates are recuperating after being rescued Sunday and Monday. The ninth boy has now arrived at the hospital in Chiang Rai. The 10th and 11th boys are not far behind. Conditions unknown. A small number of Navy SEALs, including a doctor who stayed with the team for a week after their discovery, remain in the cave system and are expected to emerge soon.



The Thai soccer team shown trapped in cave. This image, taken from video on Monday, July 2, shows the team trapped inside the cave. That was the day divers found them alive.

"Waiting for four more Thai Navy SEALs (to come out of the cave) who have been accompanying the kids. Please send your support to

them," says a post on their official Facebook site. Another post, confirming the rescue of all 13 stranded members of the team, said: "We are not sure if this is a miracle, a science or what. All the thirteen Wild Boars are now out of the cave." Nineteen divers entered the cave at 10 a.m. local time Tuesday (11 p.m. Monday ET), many on their third mission in three days, with the aim of bringing everyone inside the cave out. Tuesday's rescue took nine hours in total, from the time the divers entered the cave to bringing out the boys and their coach.

**Rescued boys recovering in hospital**  
Earlier Tuesday, more details emerged about the ages and condition of the children already freed from the cave. All eight boys rescued on Sunday and Monday are being treated in an isolation ward in a Chiang Rai hospital. Medical officials told reporters Tuesday that they're healthy, fever-free, mentally fit and "seem to be in high spirits."



Thai hospital staff and a police officer at Chiangrai Prachanukroh Hospital in Chiang Rai province, Thailand, 10 July 2018.

Jedsada Chokedamrongsook, the permanent secretary of the Thai Health Ministry, said the first group of boys taken out on Sunday were aged 14 to 16. Their body temperatures were very low when they emerged, and two are suspected of having lung inflammation. Families of the first four have been able to see their children through a glass window, Chokedamrongsook said. They were also able to talk on the phone. They'll be allowed to enter the room if tests show the boys are free of infection.

The second group freed on Monday were aged 12 to 14. One had a very slow heartbeat but had responded well to treatment, Chokedamrongsook said. The hospital has sent test samples from the boys to a lab in Bangkok. Authorities will likely look for signs of Histoplasmosis, also known as "cave disease," an infection caused by breathing in spores of a fungus often found in bird and bat droppings, according to the Mayo Clinic. They are all likely to stay in hospital for seven days due to their weakened immune systems.

Thai Prime Minister Gen. Prayut Chan-ocha visited the hospital Monday, and spoke to relatives and hospital workers.



### Prime minister Prayut Chan-ocha gives support to the families of the rescued boys and thanks hospital staff for taking care of the Wild Boar soccer team members being treated at the Chiang Rai Prachanookroh hospital.

**Treacherous conditions**  
Divers involved in the rescue described treacherous conditions, with fast-moving shallow water passing through very narrow passages. "This is the hardest mission we've ever done. The lower the water is getting, the stronger the current. It's stronger now. Every step of the extraction is risky," said Narongsuk Keasub, a diver for the Electricity Generating Authority of Thailand. He's one of a group of divers whose job is to transport air tanks into the tunnels for the SEAL teams. Before the final rescue, he told CNN that divers inside the cave faced a number of challenges.



### Onlookers watch and cheer as ambulances deliver boys rescued from a cave in northern Thailand to hospital in Chiang Rai after they were transported by helicopters.

(Lauren DeCicca/Getty Images)  
"We can only see our hands (at a) short distance. Secondly, the stones are razor sharp which is dangerous for our diving, (and) thirdly the passage is very narrow," he said. During the hours-long trip out of the cave, each boy was accompanied underwater by two divers helping them navigate the dark, murky water. The most dangerous part is the first kilometer, during which the divers and boys are required to squeeze through a narrow, flooded channel. Rescuers need to hold the boys' oxygen tanks in front of them and swim pencil-like through submerged holes. Having completed this section, the boys are then handed over to separate, specialist rescue teams, who help assist them through the remainder of the cave, much of which they can wade through. (Courtesy https://www.cnn.com)

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