

# SKorea's Hyosung group bids for Hynix: report

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South Korean employees of Hynix Semiconductor are seen through a glass door at a branch in Seoul in February 2009. The South Korean business conglomerate Hyosung Corp, a small group with interests ranging from chemicals to heavy machinery, submitted an offer to acquire the stake in Hynix Semiconductor from creditors, Yonhap news agency said.

A minor business conglomerate in South Korea looks set to buy a major stake in the world's second biggest memory chip maker after becoming the only firm to submit a bid, a report said Tuesday.

Hyosung Corp, a small group with interests ranging from chemicals to heavy machinery, submitted an offer to acquire the stake in [Hynix Semiconductor](#) from creditors, Yonhap news agency said.

Hyosung has refused to confirm the report but Korea Exchange Bank, a

key creditor, said it has received a bid from only one firm.

"There will be a related announcement soon," a Hyosung spokesman told AFP.

Creditors have controlled Hynix since they rescued it with 4.6 billion dollars in 2001 and 2002.

They now plan to sell a 28 percent stake worth 3.65 trillion won (3.04 billion dollars), Yonhap said.

Hynix turned its operations around but has suffered from a liquidity shortage due to falling demand and declining chip prices.

In 2008 Hynix swung to a net loss of 4.38 trillion won from a profit of 364 billion won a year earlier, the first yearly net loss in five years.

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