

SKorea's Hyosung group bids for Hynix: report

September 22 2009



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.

(c) 2009 AFP

Citation: SKorea's Hyosung group bids for Hynix: report (2009, September 22) retrieved 10 April 2024 from <https://phys.org/news/2009-09-skorea-hyosung-group-hynix.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--