

SK Telecom makes final bid for Hynix stake: report

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South Korea's top mobile carrier SK Telecom has submitted a final bid to buy a controlling stake in Hynix Semiconductor, the world's second-largest memory chip maker, a report said Thursday.

SK Telecom submitted a preliminary bid in July to buy a 15 percent stake and has been left as the sole candidate since the STX shipbuilding group withdrew in September, citing market uncertainties and the financial burden.

Thursday was the deadline for final bids, and creditors-turned-shareholders received a solo bid from [SK Telecom](#), Yonhap news agency said.

SK Telecom officials and creditors were not available for comment.

SK Telecom's bid was thrown into doubt on Tuesday when prosecutors raided the headquarters of its parent company SK Group, the country's third-largest conglomerate by assets.

News reports said the raid was part of an investigation into allegations that the group's founding family diverted company funds. The group rejected such allegations as groundless.

SK Telecom, which controls about half of the country's [mobile market](#), has said that convergence of the chipmaking and telecommunications businesses would enhance efficiency and help expand its overseas

interests.

Creditors rescued Hynix by swapping their debt holdings into shares in 2001 and 2002.

They have been trying for years to sell out but previous attempts have been dogged by uncertainties over the chipmaking sector and the need for huge investment in Hynix.

Due to weak demand for personal computers, Hynix swung to a third-quarter net loss of 562.62 billion won (\$496 million), compared with a record net profit of 1.04 trillion won a year ago.

Major chipmakers are struggling as the weakening [global economy](#) hits demand for chips and pushes down prices. The popularity of smartphones and tablets has also decreased demand for personal computers.

Analysts forecast a slow improvement with rising demand for new mobile devices coming onto the market driving [chip sales](#).

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