Singapore-headquartered Amber Group is the latest crypto firm to be suffering from market malaise with cancelled bonuses, wage reductions and significant job cuts.

Amber Group is cancelling staff bonuses for 2022 and reducing management salary, according to a «Bloomberg» report citing chief executive Michael Wu.

«Even before the collapse of FTX, we were preparing for potentially a prolonged crypto winter,» Wu said, confirming the scrapped bonuses for this year.

In addition, Amber will also make significant cuts to headcount from its peak of around 1,100 earlier this year to less than 400.

Tiantian Kullander
In late November, Amber co-founder and Hong Kong-based entrepreneur Tiantian Kullander unexpectedly died in his sleep at the young age of 30 years old. At one point, Kullander had an estimated net worth of $3 billion.

Separately, the firm has also paused a $100 million funding round and, most recently, purchased Sparrow Holdings, a crypto firm with a payment institution license from the Monetary Authority of Singapore.