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Creative cut jobs as sales "tumble"

Company halved its workforce in 2008

by Amy-Mae Elliott published on 5 January 2009

Creative Technology, the Singapore-based maker of digital audio products such as the Zen MP3 players and PC soundcards and speakers, cut 2700 jobs last year.

Demand for its music players is said to have "tumbled" in the economic downturn.

The company had 3100 full-time workers at the end of June 2008, down 47% from a year earlier - statistics revealed in an annual report filed to Singapore's stock exchange on December 31.

"The markets that Creative targets are highly competitive", the company said in the report.

"Many of Creative's current and potential competitors have substantially greater financial, manufacturing, marketing, distribution and other resources".

Creative posted a net loss of \$19.7 million, the company's lowest revenue in five years.

