



**NCS Establishes Joint Venture with Globe Telecom,  
To Acquire a Majority Stake in Yondu,  
Globe's Technology Solutions Arm**

*Joint venture accelerates NCS' APAC expansion,  
providing regional and global clients with expanded Global Delivery Network and  
greater access to Digital, Cloud, Data and AI services.*

**Singapore, 27 March 2025** – Technology services firm NCS today announced that it is expanding its Asia Pacific footprint through a joint venture with Globe Telecom in the Philippines. NCS has reached an agreement with Globe to acquire a majority stake in Globe's IT arm Yondu in the Philippines, enabling its global clients to have greater access to digital, cloud, data and AI services.

The joint venture will scale NCS' Philippines workforce from 150 to more than 1,200 professionals, making it a major technology services player in the country. It also expedites the expansion of NCS' Global Delivery Network, combining NCS' delivery capability and capacity with Yondu's resources and skills.

In addition, NCS will bring in its global resources in digital, cloud, data and AI services to augment Yondu's service offerings, which currently include Custom Software Development, eCommerce Solutions and Cloud platforms.

The new joint venture entity will be renamed NCS Philippines following the closing of the transaction.

Ng Kuo Pin, CEO, NCS, said, "This joint venture marks a significant milestone in our APAC growth journey as we continue to invest to meet the region's growing demand for technology services, in particular, AI-led solutions. Globe and Yondu's deep country expertise, coupled with NCS' technology capabilities, will increase our capacity to further drive business transformation and innovation, especially in the telecommunications sector. It will offer greater value to our global clients, who will benefit from our expanded Global Delivery Network as well as greater access to our digital, cloud, data and AI services."

According to IDC, the APAC IT services market is forecast to grow at a compound annual growth rate of 6.2% from 2024 to 2028, and the Philippines at 8.7% in the same period<sup>1</sup>.

Ernest L. Cu, President and Chief Executive Officer of Globe shared that, "Information Technology is the bedrock on which industries are built on. Information Technology enables, and changes our question from 'how do we use this' into 'what other good things can we do with this?' Our vision for Yondu is to be a force for good through effective IT products and services. Partnering with

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<sup>1</sup> IDC Worldwide Black Book 3rd Platform Edition, V4 2024



NCS will unlock new global opportunities, enabling Yondu to expand its reach and deliver more impactful IT solutions worldwide.”

As part of the transaction, NCS, through its wholly owned subsidiary NCSI Holdings, will acquire a 51% stake in Yondu, which will have a post-transaction enterprise value of PHP 1,868 million (approximately S\$44 million), for a total net consideration of PHP 134 million (approximately S\$3 million), subject to net cash and debt adjustments pursuant to the joint venture agreement. The PHP 134 million consideration paid by NCS is net of the PHP 818 million (approximately S\$19 million) used by Yondu to acquire the existing NCS’ subsidiary, NCSI Philippines. The transaction will be funded using cash and internal resources.

The closing of the transaction is subject to the satisfaction of certain conditions precedent.

As of 31 Dec 2023, the audited net asset value of NCS’ 51% stake in Yondu is PHP 605 million (approximately S\$14 million) and the audited net asset value of NCSI Philippines as of 31 Mar 2024 is PHP 206 million (approximately S\$5 million).

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#### **About NCS**

NCS, a subsidiary of Singtel Group, is a leading technology services firm with presence in Asia Pacific and partners with governments and enterprises to advance communities through technology. Combining the experience and expertise of its 13,000-strong team across 57 specialisations, NCS provides differentiated and end-to-end technology services to clients with its NEXT capabilities in digital, data, cloud and platforms, as well as core offerings in application, infrastructure, engineering and cybersecurity. NCS also believes in building a strong partner ecosystem with leading technology players, research institutions and start-ups to support open innovation and co-creation. For more information, visit [ncs.co](http://ncs.co).

#### **About Globe**

Globe Telecom, Inc. is a leading digital platform in the Philippines, with major interests in telecommunications, financial technology, digital marketing solutions, corporate venture building and venture capital funding for startups. The company serves the telecommunications and technology needs of consumers and businesses across an entire suite of products and services including mobile, fixed, broadband, data connectivity, internet and managed services. In 2019, Globe became a signatory to the United Nations Global Compact, committing to implement universal sustainability principles. Its principals are Ayala Corporation and Singapore Telecommunications, Ltd. (Singtel), acknowledged industry leaders in the country and in the region. It is listed on the Philippine Stock Exchange under the ticker symbol GLO and had a market capitalization of US\$5.4 billion as of the end of December 2024.

For more information, visit [www.globe.com.ph](http://www.globe.com.ph). Follow @enjoyglobe on Facebook, X, Instagram and YouTube.



### **About Yondu**

Yondu, Inc. is a leading IT solutions provider in the Philippines with over 20 years of expertise. A wholly-owned subsidiary of Globe, Yondu delivers secure, scalable, and innovative solutions such as Custom Software Development, Managed Security Services, eCommerce Solutions, Cloud Services, and Ready-to-Use Platforms.

Yondu's success stems from a dedicated workforce and a commitment to delivering cutting-edge solutions aligned with our vision of shaping the future of IT in the Philippines. Trusted by clients nationwide, Yondu continues to drive technological advancements and transform ideas into reality for businesses across various industries.

For more information, visit [www.yondu.com](http://www.yondu.com). Follow us on socials; @yonduinc on Facebook, Instagram, and @YonduInc-Tech on YouTube

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