



# AppleOne Group

## PREPARING FOR GROWTH

**T**he Philippines' economy will "remain robust" in the coming years, growing at an average rate of 6% in 2024-26, according to the World Bank. This impressive growth will have a real impact on the population, boosting household incomes and job creation and reducing poverty, the Bank said.

The country's economic performance is supporting "diverse opportunities" in the real estate sector, according to property consultancy and agency Knight Frank Santos, with demand and rental yields rising in many areas, boosted by government infrastructure and urban renewal initiatives. The company highlighted hospitality as a particularly promising segment, with tourist arrivals on the rise.

One of the leading property developers in the Philippines, Cebu-based AppleOne Group has an impressive portfolio including high-end branded residences and luxury hotels. In recent years it has diversified into healthcare, in what started as a connection through church for company president and CEO Ray Manigsaca, a devout Christian.

"In 2019, I was involved with the United Church of Christ in the Philippines," says Manigsaca. "The church owned three hospitals as non-profit entities. They mentioned a major hospital player was interested in buying them, and I thought, 'why not consider me?' That was the beginning. I assembled the right team. It wasn't a planned move; the opportunity arose, and I recognised the potential."

While AppleOne was a newcomer to the segment, the hospitals had a history of several decades. For Manigsaca, it was a case of investing money and improving management, which has proved transformational in their operation. The story epitomises Manigsaca and his company's commitment to community. He is known for treating employees like family; any one AppleOne's 6000 employees are welcome to contact him at any time. In March 2025, Manigsaca was awarded a degree as Doctor in Humanities (Honoris Causa) by the Philippine Christian University in recognition of his leadership and dedication to excellence; he was invited by the university to address the graduates during their commencement ceremony.

AppleOne, as one of the most respected brands in the Philippines, has a long history of partnerships with international players, including Marriott, with whom it has developed the Sheraton Cebu Mactan Resort and the Fairfield by Marriott Cebu Mactan, which is part of the Mahi Center mixed-use development which will also feature a boutique mall and office. The company expects to complete the JW Marriott Resort and Residences in Panglao in 2008. The Residences at Sheraton Cebu Mactan Resort, is one of the company's flagship developments and has been awarded Best Branded Residential Development in Asia and Best



**Ray Manigsaca**  
President & CEO

Hospitality Interior Design in the Philippines, among other awards. In partnership with the Radisson Hotel Group, AppleOne is developing the mixed-use Radisson Blu Hotel & Residences Cagayan de Oro, which will be the first internationally-branded five-star hotel in North Mindanao.

AppleOne aims to continue developing tourism projects across the country, including on Mindanao in the south of the archipelago, boosting the growing Philippine tourism sector.

"AppleOne is a very stable, family-oriented company," he says. "We partner with foreign brands which benefits both Cebu and the Philippines. These partnerships bring their own markets, providing an advantage to Cebu and helping position it on the map for international travellers who are members of

the Marriott group."

As the company grows, AppleOne will look to make an IPO on the Philippine Stock Exchange, opening the company to domestic and international investors, raising capital for further expansion, and strengthening corporate governance.

"I plan to take the company public, maybe after finalising a significant deal we are preparing," says Manigsaca. "Going public is a distinct step for me, as it enables checks and balances within the organisation. Currently, we operate as a family-oriented business where decisions are often made informally. Transitioning to a public company will require regulatory compliance. We plan to list in the Philippines of course – it's a country I love – once the market conditions are right."

Dedication to community and country are at the heart of AppleOne's business, and will continue to be as the company builds its presence across the country and in global markets.

"I am very familiar with Cebu and know its potential," says Manigsaca. "Travellers and business people love to relax here, while the latter get work done. It's a beautiful place, and local people's purchasing power is increasing. I anticipate that many more people will visit. It's very important for me to promote the Philippines and Cebu; I love my home. I want the world to recognise that the Philippines is not just Manila; Cebu is a paradise, and Cagayan de Oro is also gaining international recognition. In Mindanao, there are improvements in peace and security, and I have invested in areas that have been peaceful for many years. I aim to contribute to the Philippines' economy by putting Cebu on the map for travellers worldwide."

