

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)

Jun 13, 2017

2. SEC Identification Number

39652

3. BIR Tax Identification No.

004-844-938

4. Exact name of issuer as specified in its charter

Medco Holdings, Inc.

5. Province, country or other jurisdiction of incorporation

Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

31st Floor, Rufino Pacific Tower, 6784 Ayala Ave., Makati City, Metro Manila, Philippines
Postal Code
1229

8. Issuer's telephone number, including area code

(632) 811-0465 to 66

9. Former name or former address, if changed since last report

N/A

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	700,000,000

11. Indicate the item numbers reported herein

Item 9. Other Events

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

MEDCO Holdings, Inc.

MED

**PSE Disclosure Form LR-1 - Comprehensive Corporate Disclosure on Issuance of Shares
(Private Placements, Share Swaps, Property-for-Share Swaps
or Conversion of Liabilities/Debt into Equity)
*Reference: Rule on Additional Listing of Securities***

Subject of the Disclosure

Issuance of 2,459,292,441 common shares of Medco Holdings, Inc. ("MED")

Background/Description of the Disclosure

The Board of Directors of MED approved on May 31, 2017 the subscription to 2,459,292,441 new common shares (the "Subscription Shares") from the increase in authorized capital stock of the Corporation from Php35 million divided into 700 million common shares with par value of Php 0.05 per share to Php470 million divided into 9,400,000,000 common shares with par value of Php0.05 per share (the "Increase in Capital Stock") at the issue price equivalent to a par value of Php 0.05 per share.

Date of Approval by Board of Directors

May 31, 2017

Comprehensive Corporate Disclosure

Description of the proposed transaction including the timetable for implementation, and related regulatory requirements

The transaction subject of this disclosure is the issuance of the Subscription Shares pursuant to the Increase in Capital Stock.

MED and the subscribers to the Subscription Shares executed the Subscription Agreements for the Subscription Shares.

MED will file with the Securities and Exchange Commission ("SEC") the required directors' resolutions and other supporting documents for the Increase in Capital Stock.

MED will file for the listing of the Subscription Shares with the Philippine Stock Exchange after the SEC has approved the Increase in Capital Stock and the Corporation has issued the Subscription Shares pursuant to the Subscription Agreements.

Rationale for the transaction including the benefits which are expected to be accrued to the listed issuer as a result of the transaction

The transaction will give MED a healthier balance sheet with an increase in its equity and asset base and a decrease in its liabilities.

Furthermore, the increase in MED's authorized capital stock will give MED the ability to raise more funds by issuing more shares from its unissued shares (after the SEC has approved the Increase in Capital Stock) when so required.

The aggregate value of the consideration, explaining how this is to be satisfied, including the terms of any agreements for payment on a deferred basis

The issuance of the Subscription Shares will be at Php 0.05 per share. The aggregate value of the consideration will be Php122,964,622.05. The subscriptions to the Subscription Shares will be paid through the assignment of debts amounting to Php122,964,622.05 upon the execution of the Subscription Agreements.

The basis upon which the consideration or the issue value was determined

The issue price for the Subscription Shares is Php0.05 per share which is the par value of the new shares.

Detailed work program of the application of proceeds, the corresponding timetable of disbursements and status of each project included in the work program. For debt retirement application, state which projects were financed by debt being retired, the project cost, amount of project financed by debt and financing sources for the remaining cost of the project

The subscription price for the Subscription Shares will be paid through the assignment of debts amounting to Php122,964,622.05. Thus, the subscription price will be used to repay said debts.

Identity and/or corporate background of the beneficial owners of the shares subscribed, including the following

Beneficial Owners/Subscribers	Nature of Business	Nature of any material relationship with the Issuer and the parties to the joint venture, their directors/officers or any of their affiliates
Bonham Strand Investments Ltd.	Investment Holding Company	None
Mr. Xu Hanjiang	Individual Investor	None

Organizational/Ownership Structure of Subscribers

Beneficial Owners/Subscribers	Controlling Shareholders of Subscribers	Number of Shares Held	%
-	Please see attached table (Annex A)	-	-

For subscribers with no track record or with no operating history: the Subscriber must present a statement of active business pursuits and objectives which details the step undertaken and proposed to be undertaken by the Issuer in order to advance its business. Projected financial statements shall only be required should there be references made in the Statement to forecasts or targets

Incorporated in the British Virgin Islands on January 4, 2016, Bonham Strand Investments Ltd. is an investment holding company which will be invested solely in MED shares and which does not have any other active business pursuits and objectives and has no future plans to engage in any other active business pursuit. Mr. Xu Hanjiang is principally engaged in personal investing and his investment in MED shares is part of his business activities.

The interest which directors of the parties to the transaction have in the proposed transaction

None except those disclosed above.

Statement as to the steps to be taken, if any, to safeguard the interests of any independent shareholders

The Corporation is committed to complying with all legal requirements under the law with respect to the transaction.

Any conditions precedent to closing of the transaction

The approval by the SEC of the Increase in Capital Stock.

Change(s) in the composition of the Board of Directors and Management

None

Effects on the following**Ownership structure**

Principal Shareholders	Before		After	
	Number of shares	%	Number of shares	%
Bonham Strand Investments Ltd.	0	0	2,201,179,241	69.67
Mr. Xu Hanjiang	0	0	258,113,200	8.17
Citivist Asia Limited	322,314,874	46.05	322,314,874	10.2
Mr. Bobby Cheng Sai Chong	1	0	1	0
Mr. Dionisio E. Carpio, Jr.	1,008	0	1,008	0
Ms. Edna D. Reyes	50,000	0	50,000	0
Ms. Pauline C. Tan	1	0	1	0
Mr. Pedro M. Cadavida, Jr.	1	0	1	0
Ms. Caly D. Ang	1	0	1	0
Mr. Solomon R.B. Castro	11	0	11	0

Capital structure**Issued Shares**

Type of Security /Stock Symbol	Before	After
Common Stock/MED	700,000,000	3,159,292,441

Outstanding Shares

Type of Security /Stock Symbol	Before	After
Common Stock/MED	700,000,000	3,159,292,441

Treasury Shares

Type of Security /Stock Symbol	Before	After
Common Stock/MED	0	0

Listed Shares

Type of Security /Stock Symbol	Before	After
Common Stock/MED	700,000,000	3,159,292,441

Effect(s) on the public float, if any

Public float will decrease from 53.95% to 20.12%.

Effect(s) on foreign ownership level, if any

Foreign ownership will increase from 54.01% to 89.81%.

Other Relevant Information

MED shall decrease its authorized capital stock from Seven Hundred Million Pesos (Php700,000,000) divided into seven hundred million (700,000,000) common shares to Thirty Five Million (Php35,000,000.00) divided into seven hundred million (700,000,000) common shares by reducing par value per share from Php1.00 to Php0.05, to reduce MED's deficit. This will be subject to the approval from the Securities and Exchange Commission;

After the decrease in capital has been approved by the SEC, MED shall increase its authorized capital stock from Php35 million divided into 700 million shares with par value of Php0.05 per share to Php470 million divided into 9.4 billion common shares with par value of P0.05 per share. This will also be subject to the approval from the Securities and Exchange Commission.

The disclosure is hereby amended to include copies of the executed Subscription Agreements (Annexes B-1 and B-2).

Please note that Bonham Strand Investments Ltd. is incorporated under the laws of British Virgin Islands and it is not required to prepare and file Audited Financial Statements. As such, it has no available Audited Financial Statements for disclosure.

Please see attached financial highlights of Bonham Strand Investments Ltd. (Annex C).

Please also see attached structural chart showing MED's stockholders before and after the subscription of new shares. (Annex D).

Millennium Empire Holdings Ltd. is an investment holding company which was incorporated on January 4, 2016 in the British Virgin Islands. Its sole investment is in the shares of stock of Bonham Strand Investments Ltd. Both Millennium Empire Holdings Ltd. and Bonham Strand Investments Ltd. have been in operation for one year and six months. As of December 31, 2016, loans from Citivest Asia Limited, Fair Navigator Ltd., Classic Tycoon Investment Ltd., Prowealth Asia Limited and Cynthia Espiritu (under Accounts Payable) amounted to Php122,780,426. The total loan amount plus accrued interest were assigned to Bonham Strand Investments Ltd. and Mr. Xu Hanjiang last May 24, 2017. On May 31, 2017, Bonham Strand Investments Ltd. and Mr. Xu Hanjiang executed a subscription agreement with MED in which they assigned their loans receivable from MED as payment for the shares subscription.

The disclosure is further amended to correct the clerical error made on the number of shares held by Millennium Empire Holdings Ltd. in Bonham Strand Investments Ltd. from one (1) share to twenty thousand and one (20,001) shares per Annexes A and D.

Filed on behalf by:

Name	Mary Ann Miel
Designation	Chief Accountant

Annex “A”

Name of Subscriber	Controlling Shareholders of Subscribers	Number of Shares Held	%
Bonham Strand Investments Ltd.	Millennium Empire Holdings Ltd.	20,001	100.00
Mr. Xu Hanjiang	Not applicable	Not applicable	Not applicable

SUBSCRIPTION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS

This Subscription Agreement (hereinafter, the "Agreement") is made and entered into this 31st of May, 2017, at Makati City, Metro Manila, by and between:

BONHAM STRAND INVESTMENTS LTD., a limited company duly organized and existing under the laws of the British Virgin Islands, with registered office at Akara Building, 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands, and represented herein by Mr. Peter Tay Yew Beng, Director (hereinafter referred to as the "Subscriber");

-and-

MEDCO HOLDINGS, INC., a corporation duly organized and existing under and by virtue of the laws of the Philippines, with its registered office at 31st Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City, Metro Manila, Philippines, and represented herein by Mr. Dionisio E. Carpio, Jr., President & Director (hereinafter referred to as "MED");

WITNESSETH: That –

WHEREAS, the Subscriber has receivables due from MED with an aggregate amount of ONE HUNDRED TEN MILLION FIFTY-EIGHT THOUSAND NINE HUNDRED SIXTY-TWO PESOS AND FIVE CENTAVOS (Php110,058,962.05) (the "Subject Receivables");

WHEREAS, MED shall decrease its authorized capital from Seven Hundred Million Pesos (Php700,000,000.00) divided into Seven Hundred Million (700,000,000) shares to Thirty-Five Million Pesos (Php35,000,000.00) divided into Seven Hundred Million (700,000,000) shares by reducing its par value from Php1.00 to Php0.05 per share ("Decrease in Authorized Capital Stock") subject to approval thereof by the Securities and Exchange Commission ("SEC");

WHEREAS, after the decrease in capital has been approved by the SEC, MED shall increase its authorized capital stock to Php470,000,000.00 divided into 9,400,000,000 common shares with a par value of Php0.05 per share subject to approval thereof by the SEC ("Increase in Authorized Capital Stock").

WHEREAS, subject to the terms and conditions stated herein, the Subscriber has agreed to subscribe to TWO BILLION TWO HUNDRED ONE MILLION ONE HUNDRED SEVENTY-NINE THOUSAND TWO HUNDRED FORTY-ONE (2,201,179,241) common shares of MED (the "Subscription Shares") out of the said Increase in Authorized Capital Stock.

WHEREAS, the Subscriber desires to pay for the subscription price of the Subscription Shares through the assignment, transfer and conveyance of the Subject Receivables, and MED is willing to accept the assignment, transfer and conveyance of the Subject Receivables and

apply the same in and as full and complete payment for the subscription price for the Subscription Shares;

NOW THEREFORE, for and in consideration of the foregoing premises and the terms and conditions set forth herein, the parties hereby agree as follows:

Section 1. Subscription

1.1. The Subscriber hereby subscribes to a total of TWO BILLION TWO HUNDRED ONE MILLION ONE HUNDRED SEVENTY-NINE THOUSAND TWO HUNDRED FORTY-ONE (2,201,179,241) common shares out of the authorized capital stock of MED at a subscription price of ONE HUNDRED TEN MILLION FIFTY-EIGHT THOUSAND NINE HUNDRED SIXTY-TWO PESOS AND FIVE CENTAVOS (PHP110,058,962.05) (the "Subscription Price").

1.2. As full and complete payment for the Subscription Price, the Subscriber hereby assigns, transfers and conveys the Subject Receivables unto the MED.

1.3. MED hereby accepts the assignment, transfer and conveyance of the Subject Receivables and agrees to apply the same in full and complete payment of the Subscription Price.

Section 2. Taxes and Other Charges

2.1. All taxes, fees and expenses that may be imposed on or incurred in connection with the assignment of the Subject Receivables contemplated herein shall be for the account of MED.

2.2. All taxes, costs and expenses related to the issuance of the Subscription Shares shall be for the sole account of MED.

Section 3. Supporting Documents and Additional Acts

The parties hereby undertake to execute such other documents as are reasonable and necessary for the proper implementation of the Agreement as well as to secure any and all consents from third parties pertinent hereto.

Section 4. Representations and Warranties of the Parties

a. The parties hereby represent and warrant to each other that:

(i) it has full power and authority to execute and deliver this Agreement, and has obtained all corporate actions, consents and approvals necessary for the execution, delivery and performance hereof; and

(ii) this Agreement is its legal, valid and binding obligation, enforceable against it in accordance with the terms hereof.

b. MED represents to Subscriber that, upon issuance, the Subscription Shares shall be:

(i) duly authorized and validly issued;

- (ii) fully paid and non-assessable;
- (iii) rank equally with the issued and outstanding common shares of MED;
- (iv) free from any security interest, pledge, mortgage, lien, option, charge, adverse claim, encumbrance, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or any other security interest of any kind, including arrangements, any rights exercisable by third parties (including any restriction on the use, voting, transfer, receipt or income or other exercise of any attributes of ownership) and any agreement to create any of the foregoing.

Section 5. Issuance of Subscription Shares. Upon full payment by Subscriber of the Subscription Price in accordance with this Agreement and upon approval by the SEC of the Increase in Authorized Capital Stock, MED shall, without need for any further notice or demand from Subscriber, issue the Subscription Shares and cause the recording thereof in its books.

Section 6. Return of Subscription. In the event that the Increase in Authorized Capital Stock is not approved by the SEC or MED is unable to issue the Subscription Shares to the Subscriber for any reason, MED shall return the Subscription Price that has been paid by the Subscriber to MED in full without any interest or penalty.

Section 7. Amendments and Modifications. The parties agree that this Agreement will not be subject to change or modification except by an instrument executed in writing by the parties.

Section 8. No Waiver. Unless otherwise stated in writing, no failure or delay on the part of any party in exercising any rights, powers or remedies under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other right, power or remedy thereunder.

Section 9. Successors and Assigns. The provisions of this Agreement shall be binding upon and accrue to the benefit of the parties and their respective successors and permitted assigns.

Section 10. Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the Republic of the Philippines. Any suit or proceeding brought in connection with the execution and performance of this Agreement shall be brought in the proper courts of the City of Makati.

Section 11. Severability. If any provision contained herein is invalid, illegal or unenforceable in any respect under any applicable law or decision, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way. The parties shall so far as practicable execute such additional documents in order to give effect to any provision hereof which is determined to be invalid, illegal or unenforceable.

Section 12. Counterparts. This Deed may be executed in one or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same Deed that shall be binding on the parties.

IN WITNESS WHEREOF, the parties have signed these presents on the date and at the place first above written.

BONHAM STRAND INVESTMENTS LTD.
(Subscriber)

MEDCO HOLDINGS, INC.
(MED)

By:

By:

PETER TAY YEW BENG
Director


DIONISIO E. CARPIO, JR.
President & Director

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA) S.S.

BEFORE ME, a Notary Public for and in the above jurisdiction, this
MAY 31 2017, personally appeared:

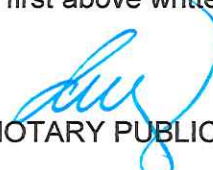
Name	SSS ID No.
Dionisio E. Carpio, Jr. 	03-1710841-7

known to me and to me known to be the same person who executed the foregoing instrument and he acknowledged to me that the same is his free and voluntary act and deed, including that of the corporation herein represented.

This instrument which consists of four (4) pages, including the page whereon this Acknowledgment is written, and which is signed by the parties and their instrumental witnesses on the signature page.

WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.

Doc No. 12 ;
Page No. 4 ;
Book No. VII ;
Series of 2017


NOTARY PUBLIC

DIANA WILLEN T. SY
Appointment No. M-175
Notary Public for Makati City
Until December 31, 2017
Penthouse, Liberty Center
104 H.V. dela Costa Street, Makati City
Roll of Attorneys No. 64293
PTR No. 5913731/ Makati City / 01-04-2017
IBP No. 1055773/ Quezon City / 01-04-2017

NOTARIAL CERTIFICATE

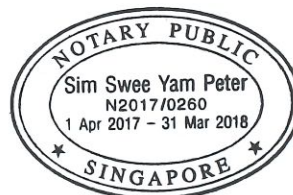
TO ALL TO WHOM THESE PRESENTS SHALL COME

I, **PETER SIM SWEE YAM**, Notary Public, duly authorised, appointed and practising in the Republic of Singapore do hereby **CERTIFY AND ATTEST** that the signature of **PETER TAY YEW BENG**, who has signed on behalf of **BONHAM STRAND INVESTMENTS LTD**, appearing on the signature page of the hereunto annexed **SUBSCRIPTION AGREEMENT**, is the true signature of **PETER TAY YEW BENG** whose signature I have compared with his specimen signature in my possession.

IN FAITH AND TESTIMONY
whereof, I have hereunto subscribed
my name and affixed my Seal of
Office this 31st day of May 2017.



PETER SIM SWEE YAM
NOTARY PUBLIC
SINGAPORE



SUBSCRIPTION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS

This Subscription Agreement (hereinafter, the "Agreement") is made and entered into this 31st of May, 2017, in Singapore, by and between:

BONHAM STRAND INVESTMENTS LTD., a limited company duly organized and existing under the laws of the British Virgin Islands, with registered office at Akara Building, 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands, and represented herein by Mr. Peter Tay Yew Beng, Director (hereinafter referred to as the "Subscriber");

-and-

MEDCO HOLDINGS, INC., a corporation duly organized and existing under and by virtue of the laws of the Philippines, with its registered office at 31st Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City, Metro Manila, Philippines, and represented herein by Mr. Dionisio E. Carpio, Jr., President & Director (hereinafter referred to as "MED");

WITNESSETH: That –

WHEREAS, the Subscriber has receivables due from MED with an aggregate amount of ONE HUNDRED TEN MILLION FIFTY-EIGHT THOUSAND NINE HUNDRED SIXTY-TWO PESOS AND FIVE CENTAVOS (Php110,058,962.05) (the "Subject Receivables");

WHEREAS, MED shall decrease its authorized capital from Seven Hundred Million Pesos (Php700,000,000.00) divided into Seven Hundred Million (700,000,000) shares to Thirty-Five Million Pesos (Php35,000,000.00) divided into Seven Hundred Million (700,000,000) shares by reducing its par value from Php1.00 to Php0.05 per share ("Decrease in Authorized Capital Stock") subject to approval thereof by the Securities and Exchange Commission ("SEC");

WHEREAS, after the decrease in capital has been approved by the SEC, MED shall increase its authorized capital stock to Php470,000,000.00 divided into 9,400,000,000 common shares with a par value of Php0.05 per share subject to approval thereof by the SEC ("Increase in Authorized Capital Stock").

WHEREAS, subject to the terms and conditions stated herein, the Subscriber has agreed to subscribe to TWO BILLION TWO HUNDRED ONE MILLION ONE HUNDRED SEVENTY-NINE THOUSAND TWO HUNDRED FORTY-ONE (2,201,179,241) common shares of MED (the "Subscription Shares") out of the said Increase in Authorized Capital Stock.

WHEREAS, the Subscriber desires to pay for the subscription price of the Subscription Shares through the assignment, transfer and conveyance of the Subject Receivables, and MED is willing to accept the assignment, transfer and conveyance of the Subject Receivables and apply the same in and as full and complete payment for the subscription price for the Subscription Shares;

NOW THEREFORE, for and in consideration of the foregoing premises and the terms and conditions set forth herein, the parties hereby agree as follows:

Section 1. Subscription

1.1. The Subscriber hereby subscribes to a total of TWO BILLION TWO HUNDRED ONE MILLION ONE HUNDRED SEVENTY-NINE THOUSAND TWO HUNDRED FORTY-ONE (2,201,179,241) common shares out of the authorized capital stock of MED at a subscription price of ONE HUNDRED TEN MILLION FIFTY-EIGHT THOUSAND NINE HUNDRED SIXTY-TWO PESOS AND FIVE CENTAVOS (PHP110,058,962.05) (the "Subscription Price").

1.2. As full and complete payment for the Subscription Price, the Subscriber hereby assigns, transfers and conveys the Subject Receivables unto the MED.

1.3. MED hereby accepts the assignment, transfer and conveyance of the Subject Receivables and agrees to apply the same in full and complete payment of the Subscription Price.

Section 2. Taxes and Other Charges

2.1. All taxes, fees and expenses that may be imposed on or incurred in connection with the assignment of the Subject Receivables contemplated herein shall be for the account of MED.

2.2. All taxes, costs and expenses related to the issuance of the Subscription Shares shall be for the sole account of MED.

Section 3. Supporting Documents and Additional Acts

The parties hereby undertake to execute such other documents as are reasonable and necessary for the proper implementation of the Agreement as well as to secure any and all consents from third parties pertinent hereto.

Section 4. Representations and Warranties of the Parties

a. The parties hereby represent and warrant to each other that:

(i) it has full power and authority to execute and deliver this Agreement, and has obtained all corporate actions, consents and approvals necessary for the execution, delivery and performance hereof; and

(ii) this Agreement is its legal, valid and binding obligation, enforceable against it in accordance with the terms hereof.

b. MED represents to Subscriber that, upon issuance, the Subscription Shares shall be:

- (i) duly authorized and validly issued;
- (ii) fully paid and non-assessable;
- (iii) rank equally with the issued and outstanding common shares of MED;
- (iv) free from any security interest, pledge, mortgage, lien, option, charge, adverse claim, encumbrance, right to acquire, assignment by way of security,

trust arrangement for the purpose of providing security or any other security interest of any kind, including arrangements, any rights exercisable by third parties (including any restriction on the use, voting, transfer, receipt or income or other exercise of any attributes of ownership) and any agreement to create any of the foregoing.

Section 5. Issuance of Subscription Shares. Upon full payment by Subscriber of the Subscription Price in accordance with this Agreement and upon approval by the SEC of the Increase in Authorized Capital Stock, MED shall, without need for any further notice or demand from Subscriber, issue the Subscription Shares and cause the recording thereof in its books.

Section 6. Return of Subscription. In the event that the Increase in Authorized Capital Stock is not approved by the SEC or MED is unable to issue the Subscription Shares to the Subscriber for any reason, MED shall return the Subscription Price that has been paid by the Subscriber to MED in full without any interest or penalty.

Section 7. Amendments and Modifications. The parties agree that this Agreement will not be subject to change or modification except by an instrument executed in writing by the parties.

Section 8. No Waiver. Unless otherwise stated in writing, no failure or delay on the part of any party in exercising any rights, powers or remedies under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other right, power or remedy thereunder.

Section 9. Successors and Assigns. The provisions of this Agreement shall be binding upon and accrue to the benefit of the parties and their respective successors and permitted assigns.

Section 10. Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the Republic of the Philippines. Any suit or proceeding brought in connection with the execution and performance of this Agreement shall be brought in the proper courts of the City of Makati.

Section 11. Severability. If any provision contained herein is invalid, illegal or unenforceable in any respect under any applicable law or decision, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way. The parties shall so far as practicable execute such additional documents in order to give effect to any provision hereof which is determined to be invalid, illegal or unenforceable.

Section 12. Counterparts. This Deed may be executed in one or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same Deed that shall be binding on the parties.

IN WITNESS WHEREOF, the parties have signed these presents on the date and at the place first above written.

BONHAM STRAND INVESTMENTS LTD.
(Subscriber)

MEDCO HOLDINGS, INC.
(MED)

By:



PETER TAY YEW BENG
Director

By:

DIONISIO E. CARPIO, JR.
President & Director

SIGNED IN THE PRESENCE OF:



SUBSCRIPTION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS

This Subscription Agreement (hereinafter, the "Agreement") is made and entered into this 31st of May, 2017, at Makati City, Metro Manila, by and between:

XU HANJIANG, of legal age, Hongkong Chinese citizen, with address at The Office Tower, Convention Plaza, Suite 1607, 1 Harbour Road, Wanchai, Hong Kong (hereinafter referred to as the "Subscriber");

-and-

MEDCO HOLDINGS, INC., a corporation duly organized and existing under and by virtue of the laws of the Philippines, with its registered office at 31st Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City, Metro Manila, Philippines, and represented herein by Mr. Dionisio E. Carpio, Jr., President & Director (hereinafter referred to as "MED");

WITNESSETH: That –

WHEREAS, the Subscriber has receivables due from MED with an aggregate amount of TWELVE MILLION NINE HUNDRED FIVE THOUSAND SIX HUNDRED SIXTY PESOS (Php12,905,660.00) (the "Subject Receivables");

WHEREAS, MED shall decrease its authorized capital from Seven Hundred Million Pesos (Php700,000,000.00) divided into Seven Hundred Million (700,000,000) shares to Thirty-Five Million Pesos (Php35,000,000.00) divided into Seven Hundred Million (700,000,000) shares by reducing its par value from Php1.00 to Php0.05 per share ("Decrease in Authorized Capital Stock") subject to approval thereof by the Securities and Exchange Commission ("SEC");

WHEREAS, after the decrease in capital has been approved by the SEC, MED shall increase its authorized capital stock to Php470,000,000.00 divided into 9,400,000,000 common shares with a par value of Php0.05 per share subject to approval thereof by the SEC ("Increase in Authorized Capital Stock").

WHEREAS, subject to the terms and conditions stated herein, the Subscriber has agreed to subscribe to TWO HUNDRED FIFTY-EIGHT MILLION ONE HUNDRED THIRTEEN THOUSAND TWO HUNDRED (258,113,200) common shares of MED (the "Subscription Shares") out of the said Increase in Authorized Capital Stock.

WHEREAS, the Subscriber desires to pay for the subscription price of the Subscription Shares through the assignment, transfer and conveyance of the Subject Receivables, and MED is willing to accept the assignment, transfer and conveyance of the Subject Receivables and

apply the same in and as full and complete payment for the subscription price for the Subscription Shares;

NOW THEREFORE, for and in consideration of the foregoing premises and the terms and conditions set forth herein, the parties hereby agree as follows:

Section 1. Subscription

1.1. The Subscriber hereby subscribes to a total of TWO HUNDRED FIFTY-EIGHT MILLION ONE HUNDRED THIRTEEN THOUSAND TWO HUNDRED (258,113,200) common shares out of the authorized capital stock of MED at a subscription price of TWELVE MILLION NINE HUNDRED FIVE THOUSAND SIX HUNDRED SIXTY PESOS (Php12,905,660.00) (the "Subscription Price").

1.2. As full and complete payment for the Subscription Price, the Subscriber hereby assigns, transfers and conveys the Subject Receivables unto the MED.

1.3. MED hereby accepts the assignment, transfer and conveyance of the Subject Receivables and agrees to apply the same in full and complete payment of the Subscription Price.

Section 2. Taxes and Other Charges

2.1. All taxes, fees and expenses that may be imposed on or incurred in connection with the assignment of the Subject Receivables contemplated herein shall be for the account of MED.

2.2. All taxes, costs and expenses related to the issuance of the Subscription Shares shall be for the sole account of MED.

Section 3. Supporting Documents and Additional Acts

The parties hereby undertake to execute such other documents as are reasonable and necessary for the proper implementation of the Agreement as well as to secure any and all consents from third parties pertinent hereto.

Section 4. Representations and Warranties of the Parties

a. The parties hereby represent and warrant to each other that:

(i) it has full power and authority to execute and deliver this Agreement, and has obtained all corporate actions, consents and approvals necessary for the execution, delivery and performance hereof; and

(ii) this Agreement is its legal, valid and binding obligation, enforceable against it in accordance with the terms hereof.

b. MED represents to Subscriber that, upon issuance, the Subscription Shares shall be:

(i) duly authorized and validly issued;

- (ii) fully paid and non-assessable;
- (iii) rank equally with the issued and outstanding common shares of MED;
- (iv) free from any security interest, pledge, mortgage, lien, option, charge, adverse claim, encumbrance, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or any other security interest of any kind, including arrangements, any rights exercisable by third parties (including any restriction on the use, voting, transfer, receipt or income or other exercise of any attributes of ownership) and any agreement to create any of the foregoing.

Section 5. Issuance of Subscription Shares. Upon full payment by Subscriber of the Subscription Price in accordance with this Agreement and upon approval by the SEC of the Increase in Authorized Capital Stock, MED shall, without need for any further notice or demand from Subscriber, issue the Subscription Shares and cause the recording thereof in its books.

Section 6. Return of Subscription. In the event that the Increase in Authorized Capital Stock is not approved by the SEC or MED is unable to issue the Subscription Shares to the Subscriber for any reason, MED shall return the Subscription Price that has been paid by the Subscriber to MED in full without any interest or penalty.

Section 7. Amendments and Modifications. The parties agree that this Agreement will not be subject to change or modification except by an instrument executed in writing by the parties.

Section 8. No Waiver. Unless otherwise stated in writing, no failure or delay on the part of any party in exercising any rights, powers or remedies under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other right, power or remedy thereunder.

Section 9. Successors and Assigns. The provisions of this Agreement shall be binding upon and accrue to the benefit of the parties and their respective successors and permitted assigns.

Section 10. Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the Republic of the Philippines. Any suit or proceeding brought in connection with the execution and performance of this Agreement shall be brought in the proper courts of the City of Makati.

Section 11. Severability. If any provision contained herein is invalid, illegal or unenforceable in any respect under any applicable law or decision, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way. The parties shall so far as practicable execute such additional documents in order to give effect to any provision hereof which is determined to be invalid, illegal or unenforceable.

Section 12. Counterparts. This Deed may be executed in one or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same Deed that shall be binding on the parties.

IN WITNESS WHEREOF, the parties have signed these presents on the date and at the place first above written.

MEDCO HOLDINGS, INC.
(MED)

By:

XU HANJIANG
Subscriber

DIONISIO E. CARPIO, JR.
President & Director

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA) S.S.

BEFORE ME, a Notary Public for and in the above jurisdiction, this
MAY 31 2017 personally appeared:

Name	SSS ID No.
Dionisio E. Carpio, Jr.	03-1710841-7

known to me and to me known to be the same person who executed the foregoing instrument and he acknowledged to me that the same is his free and voluntary act and deed, including that of the corporation herein represented.

This instrument which consists of four (4) pages, including the page whereon this Acknowledgment is written, and which is signed by the parties and their instrumental witnesses on the signature page.

WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.

Doc No. 13;
Page No. 4;
Book No. VII;
Series of 2017


NOTARY PUBLIC
DIANA WILLETT I. SY
Appointment No. M-175
Notary Public for Makati City
Until December 31, 2017
Penthouse, Liberty Center
104 H.V. dela Costa Street, Makati City
Roll of Attorneys No. 64293
PTR No. 5913731/ Makati City / 01-04-2017
IBP No. 1055773/ Quezon City / 01-04-2017

NOTARIAL ACKNOWLEDGEMENT

TO ALL TO WHOM these presents shall come, I, LI CHI MING, Notary Public, duly authorised admitted and sworn, residing and practising in the Hong Kong Special Administrative Region of the People's Republic of China, **DO HEREBY CERTIFY THAT** Mr. XU HANJIANG, having been personally identified by me, has signed the annexed SUBSCRIPTION AGREEMENT in my presence.

In Testimony whereof I have hereunto subscribed my name and affixed my Seal of Office this 5th day of June, 2017.



LI CHI MING
Notary Public, HKSAR
Ng and Fang Solicitors & Notaries
10th Floor, Henan Building,
90 Jaffe Road (15 Luard Road),
Wanchai, Hong Kong
Tel.: (852) 2866 3238
Fax: (852) 2866 3303
Email: mail@ngandfang.com

SUBSCRIPTION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS

This Subscription Agreement (hereinafter, the "Agreement") is made and entered into this 31st of May, 2017, in Hong Kong, by and between:

XU HANJIANG, of legal age, Hongkong Chinese citizen, with address at The Office Tower, Convention Plaza, Suite 1607, 1 Harbour Road, Wanchai, Hong Kong (hereinafter referred to as the "Subscriber");

-and-

MEDCO HOLDINGS, INC., a corporation duly organized and existing under and by virtue of the laws of the Philippines, with its registered office at 31st Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City, Metro Manila, Philippines, and represented herein by Mr. Dionisio E. Carpio, Jr., President & Director (hereinafter referred to as "MED");

WITNESSETH: That –

WHEREAS, the Subscriber has receivables due from MED with an aggregate amount of TWELVE MILLION NINE HUNDRED FIVE THOUSAND SIX HUNDRED SIXTY PESOS (Php12,905,660.00) (the "Subject Receivables");

WHEREAS, MED shall decrease its authorized capital from Seven Hundred Million Pesos (Php700,000,000.00) divided into Seven Hundred Million (700,000,000) shares to Thirty-Five Million Pesos (Php35,000,000.00) divided into Seven Hundred Million (700,000,000) shares by reducing its par value from Php1.00 to Php0.05 per share ("Decrease in Authorized Capital Stock") subject to approval thereof by the Securities and Exchange Commission ("SEC");

WHEREAS, after the decrease in capital has been approved by the SEC, MED shall increase its authorized capital stock to Php470,000,000.00 divided into 9,400,000,000 common shares with a par value of Php0.05 per share subject to approval thereof by the SEC ("Increase in Authorized Capital Stock").

WHEREAS, subject to the terms and conditions stated herein, the Subscriber has agreed to subscribe to TWO HUNDRED FIFTY-EIGHT MILLION ONE HUNDRED THIRTEEN THOUSAND TWO HUNDRED (258,113,200) common shares of MED (the "Subscription Shares") out of the said Increase in Authorized Capital Stock.

WHEREAS, the Subscriber desires to pay for the subscription price of the Subscription Shares through the assignment, transfer and conveyance of the Subject Receivables, and MED is willing to accept the assignment, transfer and conveyance of the Subject Receivables and apply the same in and as full and complete payment for the subscription price for the Subscription Shares;

NOW THEREFORE, for and in consideration of the foregoing premises and the terms and conditions set forth herein, the parties hereby agree as follows:

Section 1. Subscription

1.1. The Subscriber hereby subscribes to a total of TWO HUNDRED FIFTY-EIGHT MILLION ONE HUNDRED THIRTEEN THOUSAND TWO HUNDRED (258,113,200) common shares out of the authorized capital stock of MED at a subscription price of TWELVE MILLION NINE HUNDRED FIVE THOUSAND SIX HUNDRED SIXTY PESOS (Php12,905,660.00) (the "Subscription Price").

1.2. As full and complete payment for the Subscription Price, the Subscriber hereby assigns, transfers and conveys the Subject Receivables unto the MED.

1.3. MED hereby accepts the assignment, transfer and conveyance of the Subject Receivables and agrees to apply the same in full and complete payment of the Subscription Price.

Section 2. Taxes and Other Charges

2.1. All taxes, fees and expenses that may be imposed on or incurred in connection with the assignment of the Subject Receivables contemplated herein shall be for the account of MED.

2.2. All taxes, costs and expenses related to the issuance of the Subscription Shares shall be for the sole account of MED.

Section 3. Supporting Documents and Additional Acts

The parties hereby undertake to execute such other documents as are reasonable and necessary for the proper implementation of the Agreement as well as to secure any and all consents from third parties pertinent hereto.

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a. The parties hereby represent and warrant to each other that:

(i) it has full power and authority to execute and deliver this Agreement, and has obtained all corporate actions, consents and approvals necessary for the execution, delivery and performance hereof; and

(ii) this Agreement is its legal, valid and binding obligation, enforceable against it in accordance with the terms hereof.

b. MED represents to Subscriber that, upon issuance, the Subscription Shares shall be:

- (i) duly authorized and validly issued;
- (ii) fully paid and non-assessable;
- (iii) rank equally with the issued and outstanding common shares of MED;
- (iv) free from any security interest, pledge, mortgage, lien, option, charge, adverse claim, encumbrance, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or any other security interest of any kind, including arrangements, any rights exercisable by third parties (including any restriction on the use, voting, transfer, receipt or income or other exercise of any attributes of ownership) and any agreement to create any of the foregoing.

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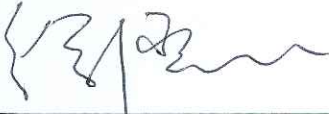
Section 11. Severability. If any provision contained herein is invalid, illegal or unenforceable in any respect under any applicable law or decision, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way. The parties shall so far as practicable execute such additional documents in order to give effect to any provision hereof which is determined to be invalid, illegal or unenforceable.

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IN WITNESS WHEREOF, the parties have signed these presents on the date and at the place first above written.

MEDCO HOLDINGS, INC.
(MED)

By:



XU HANJIANG
Subscriber

DIONISIO E. CARPIO, JR.
President & Director

SIGNED IN THE PRESENCE OF:



LI CHI MING,
NOTARY PUBLIC,
HONG KONG SAR



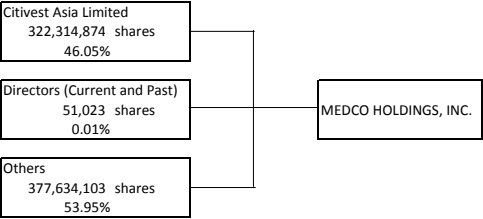
Bonham Strand Investments Ltd.
Financial Highlights
(In USD)

At 31 May 2017

Current Assets	
Prepayment	580
Deposit paid	500
	1,080
Investment in Deposit for Future Stock	
Subscription in Medco Holdings, Inc.	2,207,050
Total Assets	2,208,130
Accounts payable	3,774
Shareholder Loan	2,186,990
Total Liabilities	2,190,764
Total Shareholders Equity	17,366

Medco Holdings, Inc.
Shareholder Structure

Before the Issuance of New Shares



Medco Holdings, Inc.
Shareholder Structure

After the Issuance of New Shares

