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YUE FUNG INTERNATIONAL GROUP HOLDING LIMITED

裕豐國際集團控股有限公司*

(Incorporated in Bermuda with limited liability)

**PROPOSED CAPITAL REORGANISATION
OF THE COMPANY
INVOLVING REDUCTION OF ISSUED SHARE CAPITAL
CONSOLIDATION OF SHARES
AND
GENERAL MANDATE TO ISSUE SHARES**

A notice convening the SGM of the Company to be held at Units 11-12, 32nd Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong on Friday, 27th September, 2002 at 10:30 a.m. is set out on pages 9 to 12 of this circular. Whether or not you intend to attend and vote at the SGM, you are required to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tengis Limited, at 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the SGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting thereof (as the case may be) should you so wish.

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DEFINITIONS

In this circular, the following expressions have the meanings set out below unless the context requires otherwise:

“Announcement”	the announcement issued by the Company on 9th August, 2002 relating to the proposed Capital Reorganisation
“associates”	has the same meaning ascribed in the Listing Rules
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities
“Capital Reduction”	the proposed reduction of the issued share capital of the Company referred to in the section headed “Capital Reduction”
“Capital Reorganisation”	the Capital Reduction and the Consolidation
“CCASS”	Central Clearing and Settlement System established and operated by HKSCC
“Company”	YUE FUNG INTERNATIONAL GROUP HOLDING LIMITED, an exempted company incorporated in Bermuda with limited liability whose Shares are listed on the Stock Exchange
“Connected Person”	has the same meaning ascribed in the Listing Rules
“Consolidated Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company created following the Capital Reorganisation
“Consolidation”	the proposed consolidation of every 200 issued Reduced Shares into one Consolidated Share of HK\$0.01 each in the share capital of the Company after the implementation of the Capital Reduction
“Directors”	directors of the Company
“General Mandate”	the general mandate proposed to be granted to the Directors, conditional upon the Capital Reorganisation becoming effective, to allot, issue and deal with new Shares as described on page 8 of this circular
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HKSCC”	Hong Kong Securities Clearing Company Limited

DEFINITIONS

“Latest Practicable Date”	2nd September, 2002, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Reduced Share(s)”	share(s) of HK\$0.00005 each in the share capital of the Company following the Capital Reduction but prior to the implementation of the Consolidation
“Registrar”	the branch share registrar of the Company in Hong Kong, Tengis Limited, whose office is situated at 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong
“SGM”	the special general meeting of the Company to be held at Units 11-12, 32nd Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong on Friday, 27th September, 2002 at 10:30 a.m. to consider and, if appropriate, approve the Capital Reorganisation and the granting of the General Mandate
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Shareholders”	holders of Shares or Consolidated Shares, as the context may require
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

EXPECTED TIMETABLE

2002

Latest time for lodging forms of proxy for the SGM	10:30 a.m., Wednesday, 25th September
Expected date of the SGM	10:30 a.m., Friday, 27th September
Effective date of the Capital Reorganisation	after the close of business on Friday, 27th September
Free exchange of existing share certificates for new share certificates commences	Monday, 30th September
Closure of original counter for trading in Shares in board lots of 2,000	9:30 a.m., Monday, 30th September
Temporary counter for trading in Consolidated Shares in board lots of 10 Consolidated Shares in the form of existing share certificate(s) opens	9:30 a.m., Monday, 30th September
Designated broker to stand in the market to provide matching service	9:30 a.m., Monday, 30th September
Original counter for trading in Consolidated Shares in board lots of 2,000 Consolidated Shares in the form of new share certificate(s) re-opens	9:30 a.m., Wednesday, 16th October
Parallel trading commences	9:30 a.m., Wednesday, 16th October
Temporary counter for trading in Consolidated Shares in board lots of 10 Consolidated Shares in the form of existing share certificate(s) closes	4:00 p.m., Wednesday, 6th November
Parallel trading ends	4:00 p.m., Wednesday, 6th November
Last day for the designated broker to stand in the market to provide matching service	4:00 p.m., Wednesday, 6th November
Free exchange of existing share certificates for new share certificates ends	Monday, 11th November

LETTER FROM THE BOARD



YUE FUNG INTERNATIONAL GROUP HOLDING LIMITED

裕豐國際集團控股有限公司*

(Incorporated in Bermuda with limited liability)

Executive Directors:

Lee Wing Kan (*Chairman and Managing Director*)

Lee Wing Chan (*Deputy Chairman*)

Ching Mei Yee

Registered offices:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent Non-executive Directors:

Leung Hok Lim

Tan Fu Yun

Head office and principal

place of business:

Units 11-12, 32nd Floor

Cable TV Tower

9 Hoi Shing Road

Tsuen Wan

New Territories

Hong Kong

4th September, 2002

To the Shareholders

Dear Sir/Madam,

**PROPOSED CAPITAL REORGANISATION
OF THE COMPANY
INVOLVING REDUCTION OF ISSUED SHARE CAPITAL
CONSOLIDATION OF SHARES
AND
GENERAL MANDATE TO ISSUE SHARES**

INTRODUCTION

The Board announced on 9th August, 2002 that proposals would be put forward to the Shareholders for the Capital Reorganisation. As the mandate which was granted to the Directors at the annual general meeting of the Company held on 16th November, 2001 (“**Existing Mandate**”) will not extend to the issue of the Consolidated Shares to be created upon the Capital Reorganisation becoming effective, it is further proposed that, conditional upon the Capital Reorganisation becoming effective, the Directors be granted the General Mandate and upon passing of the General Mandate, the Existing Mandate will be revoked.

* For identification purposes only

LETTER FROM THE BOARD

The purpose of this circular is to provide you with further information relating to the Capital Reorganisation, the proposed granting of the General Mandate and the notice convening the SGM at which resolutions will be proposed to approve, inter alia, the Capital Reorganisation and the granting of the General Mandate.

CAPITAL REORGANISATION

Capital Reduction

The Directors propose that the Capital Reduction will be effected in the following manner:

- (a) the nominal value of all of the issued Shares of HK\$0.01 each will be reduced by HK\$0.00995 per Share by cancelling an equal amount of paid-up capital per Share so that the nominal value of each such share will be reduced from HK\$0.01 to HK\$0.00005. Accordingly, based upon the number of Shares in issue as at the Latest Practicable Date, the issued share capital of the Company of HK\$46,210,880 will be reduced by HK\$45,979,825.60 to HK\$231,054.40 comprising of 4,621,088,000 Reduced Shares of HK\$0.00005 each; and
- (b) the credit of HK\$45,979,825.60 arising from such reduction will be credited to the contributed surplus account of the Company.

Consolidation

The Directors also propose that every 200 issued Reduced Shares of HK\$0.00005 each will be consolidated into one Consolidated Share of HK\$0.01. As at the date of this circular, there were 4,621,088,000 Shares in issue. On such basis, and on the basis of the same number of Reduced Shares after the Capital Reduction, there will be 23,105,440 Consolidated Shares in issue following the Consolidation proposal.

Effect of the Capital Reduction and the Consolidation

Upon the Capital Reorganisation becoming effective, the authorised share capital of the Company will remain at its original amount of HK\$500,000,000, divided into 50,000,000,000 shares of HK\$0.01 each, but 23,105,440 Consolidated Shares each will be in issue and 49,976,894,560 Shares will be unissued. Other than the expenses incurred in relation to the Capital Reorganisation which will be in the region of approximately HK\$120,000, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the interests of the Shareholders. The Directors believe that the Capital Reorganisation will not have any material adverse effect on the financial position of the Company and its subsidiaries.

Reasons for the Capital Reorganisation

The Directors believe that the Capital Reorganisation is beneficial to the Company and its Shareholders as a whole. The credit in the contributed surplus account arising as a result of the Capital Reduction may be applied in the future for making distributions to the Shareholders. The Directors have no present intention to make any distributions to the Shareholders. In addition, upon completion of the Capital Reorganisation, as the market value of each board lot of Shares increase, the overall transaction and handling cost of each board lot of the Consolidated Shares would decrease.

LETTER FROM THE BOARD

Conditions of the Capital Reorganisation

The Capital Reorganisation is conditional, inter alia, upon:

- (a) the passing by the Shareholders at the SGM of a special resolution approving the Capital Reorganisation;
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares; and
- (c) the publication of a notice in an appointed newspaper in Bermuda in relation to the Capital Reduction in accordance with the requirements of Section 46 of the Companies Act 1981 of Bermuda (as amended).

Trading arrangements

Currently, the Shares are traded in board lots of 2,000 Shares. Upon the Capital Reorganisation becoming effective, the Consolidated Shares will be traded in board lots of 2,000 Consolidated Shares and will rank *pari passu* in all respects with each other. The Consolidation will not result in any change in the relative rights of the Shareholders.

From 30th September, 2002, the original counter for trading in the existing Shares in board lots of 2,000 Shares will be temporarily closed. A temporary counter will be established for trading in the Consolidated Shares in board lots of 10 Consolidated Shares. Certificates for existing Shares may only be traded at this temporary counter.

With effect from 16th October, 2002, the original counter for trading in existing Shares will be reopened for trading in the Consolidated Shares in the form of new share certificates in board lots of 2,000 Consolidated Shares.

From 16th October, 2002 to 6th November, 2002, both days inclusive, there will be parallel trading at the above two counters.

The temporary counter for trading in the Consolidated Shares in board lots of 10 Consolidated Shares will be removed after the close of trading on 6th November, 2002. Thereafter, trading will be in Consolidated Shares in the form of new share certificates only and the existing share certificates for Shares will cease to be marketable and will not be acceptable for dealing purpose. However, such share certificates will remain effective as documents of title.

In order to alleviate the difficulties in trading arising from the existence of odd lots of Consolidated Shares, TingKong-Rex Capital Securities International Limited has agreed to make arrangements, during the period commencing at 9:30 a.m. on 30th September, 2002 and ending at 4:00 p.m. on 6th November, 2002 (both days inclusive) to stand in the market to purchase and sell odd lots of Consolidated Shares at the relevant market price per Consolidated Share. TingKong-Rex Capital Securities International Limited has opened a securities trading account for this purpose and holders of odd lots of Consolidated Shares who wish to top up to a board lot or sell in odd lots of Consolidated Shares are asked to contact TingKong-Rex Capital Securities International Limited through their brokers during the period commencing at 9:30 a.m. on 30th September, 2002 and

LETTER FROM THE BOARD

ending at 4:00 p.m. on 6th November, 2002 (both days inclusive). Those holders of odd lots of Consolidated Shares with queries should contact Mr. Roy Ts'o (telephone number (852)2236-6899 and fax number (852)2236-6811) of TingKong-Rex Capital Securities International Limited at Suite 1701, 17th Floor, New World Tower I, 16-18 Queen's Road Central, Hong Kong.

The purpose of this arrangements is to provide a mechanism whereby holders of odd lots of Consolidated Shares, after the effective date of the change in board lot size of the Shares, can round up or dispose of their odd lot holdings. However, holders of the odd lots of Consolidated Shares may purchase additional Consolidated Shares in the market if they so wish.

Application for listing

An application will be made to the Listing Committee of the Stock Exchange by the Company for the granting of the listing of, and permission to deal in, the Consolidated Shares.

The existing Shares are listed and dealt in on the Stock Exchange. No part of the Company's securities are listed or dealt in on any other stock exchange, nor application for the listing of or permission to deal in the existing Shares and the Consolidated Shares on any other stock exchange is being or proposed to be sought.

The Consolidated Shares will be listed on the Stock Exchange only and not on any other stock exchange.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Share certificates and dealings

Assuming that the Capital Reorganisation will become effective, new share certificates for the Consolidated Shares will be issued in yellow colour in order to distinguish them from existing share certificates (in blue colour) for the existing Shares.

Should the Capital Reduction be effective, Shareholders may exchange their existing share certificate(s) for new share certificate(s) free of charge by delivering their existing share certificate(s) to the Registrar for the period from 30th September, 2002 to 11th November, 2002 after the Capital Reorganisation has become effective. Thereafter, existing share certificate(s) will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be allowed by the Stock Exchange) for each new share certificate issued for the Consolidated Shares. A Shareholder will be entitled to aggregate his/her Consolidated Shares registered in his/her name in order to obtain new share certificates in the board lot size of 2,000 Consolidated Shares. The existing share certificate will continue to be good evidence of legal title to the existing Shares and may be exchanged into new share certificate in accordance with the foregoing.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE NEW SHARES

At the SGM, an ordinary resolution will also be proposed that the Directors be given, conditional upon the Capital Reorganisation becoming effective, a general mandate to allot, issue and deal with Consolidated Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue immediately following the Capital Reorganisation becoming effective in order to increase the flexibility for raising capital to facilitate expansion plan of the Company as the Directors consider appropriate.

The General Mandate will, if granted, remain effective until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the law of associations and bye-laws of the Company; and (iii) the revocation or variation by an ordinary resolution of the Shareholders in general meeting.

SGM

A notice convening the SGM to be held at Units 11-12, 32nd Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong on Friday, 27th September, 2002 at 10:30 a.m. is set out on pages 9 to 12 of this circular for the purpose of considering and, if thought fit, passing the resolutions in respect of the Capital Reorganisation and the General Mandate.

A form of proxy for use by the Shareholders at the SGM is enclosed. Whether or not you intend to attend and vote at the SGM in person, you are required to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tengis Limited at 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong, as soon as possible but in any event, not less than 48 hours before the time appointed for holding the SGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting thereof (as the case may be) should you so wish.

RECOMMENDATION

Having regard to the information described above, the Board is of the opinion that the Capital Reorganisation, and the General Mandate to the Directors, upon the Capital Reorganisation becoming effective, is in the best interest of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolutions to approve the same at the SGM.

Yours faithfully,
For and on behalf of
**YUE FUNG INTERNATIONAL GROUP
HOLDING LIMITED**
Lee Wing Kan
Chairman and Managing Director

NOTICE OF SGM



YUE FUNG INTERNATIONAL GROUP HOLDING LIMITED

裕豐國際集團控股有限公司*

(Incorporated in Bermuda with limited liability)

NOTICE IS HEREBY GIVEN that an SGM of YUE FUNG INTERNATIONAL GROUP HOLDING LIMITED (the “**Company**”) will be held at Units 11-12, 32nd Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong on Friday, 27th September, 2002 at 10:30 a.m. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolution numbered 1 as a special resolution and numbered 2 as ordinary resolution of the Company:

“SPECIAL RESOLUTION

1. **THAT**, with effect from the close of business on the day on which this special resolution is duly passed and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the Consolidated Shares (as defined below) to be issued pursuant to the Capital Reorganisation (as defined below) and the Share Consolidation (as defined below) and compliance with section 46(2) of the Companies Act 1981 of Bermuda (as amended):
 - (a) the issued share capital be reduced from HK\$46,210,880 by HK\$45,979,825.60 to HK\$231,054.40 by reducing the par value of each of the issued Shares as at the date of this resolution (as defined below) from HK\$0.01 to HK\$0.00005 and by cancelling paid up capital to the extent of HK\$0.00995 on each issued Share (the “**Capital Reduction**”) so that the par value of each issued Share (“**Reduced Share**”) shall become HK\$0.00005;
 - (b) every 200 issued Reduced Shares of HK\$0.00005 each in the capital of the Company be consolidated (“**Share Consolidation**”) into one Consolidated Share of par value HK\$0.01 each (“**Consolidated Share**”);
 - (c) all of the shares of HK\$0.01 each (the “**Shares**”) in the capital of the Company upon the Capital Reduction and the Share Consolidation becoming effective shall rank pari passu in all respects with each other and have the same rights and privileges and be subject to the same restrictions contained in the bye-laws of the Company; and
 - (d) any Director be and is hereby authorised generally to do all such acts, deeds and things appropriate to effect and implement the Capital Reduction, the Consolidation (the “**Capital Reorganisation**”).

* For identification purposes only

NOTICE OF SGM

ORDINARY RESOLUTION

2. **THAT:**

- (a) the general mandate granted to the directors of the Company (the “**Directors**”) to exercise the powers of the Company to allot shares of the Company pursuant to the ordinary resolution set out in Resolution No.4 of the notice convening the annual general meeting dated 26th September, 2001 and approved by the shareholders of the Company at the annual general meeting held on 16th November, 2001 be revoked (but without prejudice to any exercise of such mandate prior to the date on which this resolution becomes effective);
- (b) subject to paragraphs (c) and (d) hereunder, the granting of an unconditional general mandate to the board of Directors (“**Board**”), during the Relevant Period (as defined in paragraph (e) below) to allot, issue and deal with additional shares in the capital of the Company, and to make or grant offers, agreements and options which would or might require shares in the capital of the Company, to be allotted, issued or dealt with, be and is hereby generally and unconditionally approved;
- (c) the unconditional general mandate under paragraph (b) above shall not extend beyond the Relevant Period save the Board may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (d) the aggregate nominal amount of shares in the capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board otherwise than pursuant to:
 - (i) a Right Issue (as defined in paragraph (e) below);
 - (ii) the exercise of options granted under any option scheme or similar arrangement for the time being adopted for the grant of issue of shares or rights to acquire shares in the capital of the Company to officers and/ or employees of the Company and/or any of its subsidiaries and/or any eligible participants;
 - (iii) the exercise of subscription rights attaching to the warrants issued by the Company and from time to time outstanding; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of shares in the share capital of the Company implemented in accordance with the bye-laws of the Company,

shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue immediately upon the Capital Reduction and the Share Consolidation (each as defined in Resolution No.1 above becoming effective or if the Capital Reduction and the Share Consolidation are not approved, on the date of the passing of this resolution; and

NOTICE OF SGM

(e) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Company’s bye-laws or any applicable laws to be held; or
- (iii) the date on which the authority set out under this resolution is revoked or varied by an ordinary resolution of the Company’s shareholders in general meeting.

“**Rights Issue**” means the issue, allotment or grant of shares or other securities in the capital of the Company pursuant to an offer of shares or other securities open for a period fixed by the Directors made to holders of shares in the capital of the Company on the register of shareholders of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, or in any territory application to the Company).”

Yours faithfully,
For and on behalf of
**YUE FUNG INTERNATIONAL GROUP
HOLDING LIMITED**
Lee Wing Kan
Chairman and Managing Director

Hong Kong, 4th September, 2002

Head office and principal place of business:

Units 11-12, 32nd Floor

Cable TV Tower

9 Hoi Shing Road

Tsuen Wan

New Territories

Hong Kong

NOTICE OF SGM

Notes:

1. A form of proxy for use at the meeting is enclosed herewith.
2. The form of proxy shall be in writing under the hands of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation, either under its seal or under the hand of any officer or attorney authorised to sign the same.
3. Any shareholder entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of him/her. A shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a shareholder of the Company but must be present in person to represent the shareholder.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notorially certified copy of such power or authority, must be lodged at the branch share registrar of the Company in Hong Kong, Tengis Limited at 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong, not less than 48 hours before the time for holding the meeting or any adjourned meeting thereof (as the case may be).
5. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form or proxy shall be deemed to be revoked.
6. Where there are joint registered holders of any Share(s), any one of such joint holders may vote at the meeting, either in person or by proxy, in respect of such Share(s) as if he/she solely entitled thereto, but if more than one of such joint holders are present at the meeting, that one of the said persons so present whose name stands first in the register in respect of such Share shall alone be entitled to vote, whether in person or by proxy.