



## Subsidiaries and Affiliates

(As of March 31, 2000)

### DOMESTIC SUBSIDIARIES:

Company Name and Address	Ownership (%)	Principal Business
<b>GC Co., Ltd.*</b> 2-4-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo 163-0843	100.00	Credit card issuer
<b>PAL Service Co., Ltd.</b> 2-6-5, Kandasudacho, Chiyoda-ku, Tokyo 101-0041	100.00	Sale and agency services for golf club membership rights and management of construction
<b>PAL Corporation Ltd.**</b> 1-2-2, Umeda, Kita-ku, Osaka 530-0001	100.00	Real estate sale and brokerage
<b>PAL Research Center Co., Ltd.*</b> 4-2-16, Shinjuku, Shinjuku-ku, Tokyo 160-0022	100.00	Credit surveys
<b>System Trinity Co., Ltd.</b> 2-16-1, Shibuya, Shibuya-ku, Tokyo 150-0002	49.00	Computer system design, operation, and management
<b>Holiday Joy Travel Service Co., Ltd.</b> 4-2-2, Ginza, Chuo-ku, Tokyo 104-0061	100.00	Travel services
<b>Net Future Co., Ltd.*</b> 2-27-20, Minami-Aoyama, Minato-ku, Tokyo 107-0062	100.00	Operation and management of ATMs and computer peripherals

\* Consolidated subsidiary

\*\* Included in the consolidation effective from the year ended March 31, 2000.

Note: In addition to the subsidiaries listed above, there is one affiliate, All Japan Information Center Co., Ltd., of which Promise holds a 25% ownership.

### OVERSEAS SUBSIDIARIES:

Company Name and Address	Ownership (%)	Principal Business
<b>TAIWAN</b>		
<b>Liang Jing Co., Ltd.*</b> 2, Sec. 3, Minsheng E. Rd., Taipei	60.00	Installment sales of automobiles, construction materials, etc.
<b>Yukei Co., Ltd.*</b> 2, Sec. 3, Minsheng E. Rd., Taipei	100.00	Installment sales of automobiles, construction materials, etc.
<b>CHINA</b>		
<b>PROMISE (HONG KONG) CO., LTD.*</b> 3rd Floor, Number 80 Building, 80 Gloucester Road, Wanchai, Hong Kong, S.A.R.	100.00	Consumer finance services
<b>PAL INVESTMENT COMPANY LIMITED</b> Rooms 1001-2, 10/F., Far East Consortium Building, 121 Des Voeux Road, Central, Hong Kong, S.A.R.	100.00	Investment in China
<b>FRANCE</b>		
<b>PROMISE (EUROPE) S.A.</b> 1, Chemin des Vanneaux 95290, L'isle-Adam	100.00	Golf course operation and management
<b>CAYMAN ISLANDS</b> (Dependent territory of the United Kingdom)		
<b>PAL Investment (Cayman) Co., Ltd.</b> c/o KPMG Genesis Trust Company Ltd., Genesis Building, P.O. BOX 448GT, Grand Cayman, Cayman Islands	100.00	Investment in China

\*Consolidated subsidiary

Note: In addition to the subsidiaries listed above, Promise has the following three overseas joint ventures.

HAINAN FRIENDSHIP FARM CO., LTD. (50% owned)

NANJING SHENZHOU SEED INDUSTRY CO., LTD. (50% owned)

HARBIN SHENNONG M. V. FEED CO., LTD. (50% owned)