

Subsidiaries and Affiliate

Country	Company Name and Address	Ownership (%)	Principal Business
Japan	GC Co., Ltd.* 2-4-1, Nishi-Shinjuku Shinjuku-ku, Tokyo 163-08	63.86	Credit card issuer
	PAL Service Co., Ltd. 1-3-1, Iwamotocho, Chiyoda-ku Tokyo 101	100.00	Sale and agency services for golf club membership rights
	PAL Housing Co., Ltd. 1-2-2, Umeda, Kita-ku, Osaka 530	100.00	Real estate sale and brokerage
	PAL Research Center Co., Ltd. 4-2-16, Shinjuku, Shinjuku-ku, Tokyo 160	100.00	Credit surveys
	System Trinity Co., Ltd. 2-4-1, Nishi-Shinjuku, Shinjuku-ku Tokyo 163-08	49.00	Computer system design, operation and management
	Holiday Joy Travel Service Co., Ltd. 4-2-2, Ginza, Chuo-ku, Tokyo 104	100.00	Travel services
	Net Future Co., Ltd. 2-27-20, Minami-Aoyama, Minato-ku Tokyo 107	100.00	Operation and management of ATMs and computer peripherals
Taiwan	Liang Jing Co., Ltd.* 2, Sec.3, Minsheng E. Rd., Taipei	100.00	Installment sales of new and used automobiles, construction materials etc.
	Yuukei Co., Ltd.* 2, Sec.3, Minsheng E. Rd., Taipei	99.78	Installment sales of used automobiles, construction materials etc.
China	PROMISE (HONG KONG) CO., LTD. 7th Floor, Number 80 Building, 80 Gloucester Road, Wanchai, Hong Kong	100.00	Consumer finance services
	PAL INVESTMENT COMPANY LIMITED Room 1001-2, Far East Consortium Building, 121 Des Voeux Road, Central, Hong Kong	100.00	Investment in China
U.S.A.	Promise U.S.A. Co., Ltd. 15 North Street, Dover County of Kent, Delaware 19901	100.00	Investment in hotel enterprises
	Promise Investment U.S.A. Co., Ltd.** 15 North Street, Dover County of Kent, Delaware 19901	—	Finance in hotel enterprises
France	PROMISE (EUROPE) S.A. 1, Chemin des Vanneaux 95290 L'isle-Adam	100.00	Golf course operation and management

* Consolidated subsidiary

** Wholly owned subsidiary of Promise U.S.A. Co., Ltd.