

Other Activities

“Building new businesses on firm foundations”

As Promise develops and gains broader business experience, we have been gradually pursuing other business interests outside as well as inside our core consumer loan field. These operations represent opportunities to utilize areas of expertise we have developed over the years or enter new fields that we believe serve the needs of the times or present interesting opportunities. Diversification also gives Promise a certain degree of flexibility to be able to respond to future changes in our operating environment.

Our “Club Sol” outdoor leisure business sells camping, trekking, and fishing equipment; canoes; binoculars for birdwatching; snowboards; and other goods. Camping trailers and equipment can also be rented. We opened our first “Club Sol Station” in 1994 in response to the growing popularity of recreational vehicles among young people and related boom in outdoor life and camping.

Since 1990, the Company also has operated a chain of audiovideo software rental and sales outlets, “It’s Time Win.”



“Club Sol”, Iwatsuki shop

Among other software businesses, Promise has begun sales of an integrated delinquent debt management software package, “Prosaver.”

In addition to these parent company businesses, the Promise Group counts 15 subsidiaries and four affiliates among its members. The eight domestic companies in the Group carry out operations related to installment sales and financial and information services. GC Co., Ltd., for example is a credit card company that also offers convenient cashing services through national tie-up network of approximately 19,000 CDs. Overseas, through

Domestic Subsidiaries and Affiliates

Company Name	Address	Ownership (%)	Principal Business
GC Co., Ltd.*	2-4-1, Nishi-Shinjuku Shinjuku-ku, Tokyo 163-0809	63.86	Credit card issuer
PAL Service Co., Ltd.	2-6-5, Kandasudacho, Chiyoda-ku Tokyo 101-0041	100.00	Sale and agency services for golf club membership rights and management of construction of outlet interiors
PAL Housing Co., Ltd.	1-2-2, Umeda, Kita-ku, Osaka 530-0001	100.00	Real estate sale and brokerage
PAL Research Center Co., Ltd.	4-2-16, Shinjuku, Shinjuku-ku, Tokyo 160-0022	100.00	Credit surveys
System Trinity Co., Ltd.	2-16-1, Shibuya, Shibuya-ku, Tokyo 150-0002	49.00	Computer system design, operation and management
Holiday Joy Travel Service Co., Ltd.	4-2-2, Ginza, Chuo-ku, Tokyo 104-0061	100.00	Travel services
Net Future Co., Ltd.	2-27-20, Minami-Aoyama, Minato-ku Tokyo 107-0062	100.00	Operation and management of ATMs and computer peripherals

* Consolidated subsidiary

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

a tie-up with JCB, GC Card holders have access to cash through approximately 360,000 ATMs.

In establishing overseas operations, we are building a firm base from which to learn how to globalize our operations. This experiment is providing a wealth of knowledge on and experience with adjusting Japanese-style consumer finance to meet the different expectations of consumers in other countries. Asia, with its similar traditions and lifestyles, is the current focus of our efforts to globalize.

In 1989, Promise established Liang Jing Co., Ltd., in Taiwan to finance installment sales, principally of new and used cars. We added Yuukei Co., Ltd., in the used car field in 1991. The success of these two companies has made us one of the leading companies in this field in Taiwan.

In 1992, we were the first Japanese consumer finance company to enter the Hong Kong market with the establishment of PROMISE (HONG KONG) CO., LTD. This also has been a successful as well as educational venture because of the vibrant and highly competitive market. We now have 12 loan branches serving 21,000 customer loan accounts.



PROMISE (HONG KONG) CO., LTD.



GC Co., Ltd.

Overseas Subsidiaries

Country	Company Name and Address	Ownership (%)	Principal Business
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*. 3rd Floor, Number 80 Building, 80 Gloucester Road, Wanchai, Hong Kong	100.00	Consumer finance services
	PAL INVESTMENT COMPANY LIMITED Rooms 1001-2, 10/F., 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
Cayman (Dependent territory of the United Kingdom)	PAL Investment (Cayman) Co., Ltd. % KPMG Genesis Trust Company Ltd. Genesis Building P. O. BOX 448GT Grand Cayman, Cayman Islands	100.00	Investment in China

* Consolidated subsidiary

** Wholly owned subsidiary of Promise U.S.A. Co., Ltd. that was liquidated in May 1998.

Notes: 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)