

Subsidiaries and affiliates

The Promise Group consists of 13 subsidiaries and four affiliates in Japan and overseas. Their businesses range from consumer finance-related operations to investment in high growth-potential fields.

Domestically, eight group companies carry out operations related to installment sales and financial and information services. Many of the services provided by these companies support the overall business operations of the parent company.

GC Co., Ltd., for example, is a credit card company that also offers convenient cashing services through a national tie-up network of approximately 21,000 CDs.



GC Co., Ltd., a rapidly growing sales installment finance company.

Overseas, through an agreement with JCB, GC Card holders have access to cashing services through a network of approximately 390,000 ATMs. In one of the highlights of the fiscal year under review, GC signed an agreement with parent company Promise to issue and manage Promise JCB credit cards. Promise will manage the domestic cashing transactions while GC will be responsible for the overseas cashing and worldwide shopping transactions.

One of the focuses of our overseas operations is to learn how to globalize our operations. Based on the experience and knowledge gained from these early

Domestic Subsidiaries and Affiliates

Company Name	Address	Ownership (%)	Principal Business
GC Co., Ltd.*	2-4-1, Nishi-Shinjuku Shinjuku-ku, Tokyo 163-0843	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 Corporation 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:1. PAL Research Center Co., Ltd. and Net Future Co., Ltd. became consolidated subsidiaries in fiscal 1999.

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

attempts to develop business overseas, we hope to establish a solid foundation of experience and knowledge from which to pursue globalization. This process is essential in discovering how to adjust Japanese-style consumer finance to meet the different expectations of consumers in other countries. We see Asia, with its similar traditions and lifestyles, as the most hopeful region in which to gain a foothold in international markets, and it is here that we have concentrated our efforts.

In 1989, Promise established Liang Jing Co., Ltd., in Taiwan to finance installment sales, principally of cars. We added Yuukei



Liang Jing Co., Ltd. and Yuukei Co., Ltd.



PROMISE (HONG KONG) CO., LTD.

Co., Ltd., in the same 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 13 loan offices serving 32,000 customer loan accounts.

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 used automobiles, construction materials etc.
	Yuukei Co., Ltd.* 2, Sec.3, Minsheng E. Rd., Taipei	99.92	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
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

Notes:1. In fiscal 1999, we liquidated our two hotel-investment subsidiaries in the United States, Promise U.S.A. Co., Ltd., and Promise Investment U.S.A. Co., Ltd.

2. 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)