

July 28, 2006

PGWC: More links Emerge Between PGWC and Hung Chiu-Hu.

Several filings of the Securities and Exchange Commission ("SEC") reveal links between Pegasus Wireless Corporation (NASDAQ: PGWC, \$6.96) and Taiwanese national Hung Chiu-Hu who stands accused of embezzling more than \$525 million, which go beyond Mr. Hu serving as a director of Vision 2000 Venture, Ltd ("Vision"), a major shareholder in PGWC and PGWC's largest subsidiary (see asensio.com report "PGWC's Links To The 'Corporate Scandal Of The Century'" of July 26, 2006).

An individual by the name of John Y. W. Seto was once mysteriously identified as a newly-elected director of Pegasus Wireless Corp in a company's press release titled "Pegasus Wireless Corporation Announces Completion of Merger," published on December 21, 2004.

Interestingly enough, Mr. Seto never became a director of Pegasus, at least not according to any of the company's SEC filings, which do not contain a mention of him.

Yet SEC filings by several other companies establish multiple links between Mr. Seto and Mr. Hu.

Advanced Analogic Technologies Incorporated's (NASDAQ: AATI \$9.28) SEC filings show that Mr. Seto was also a director of Vision and of AATI. Vision is an AATI shareholder. In the filings by ChipMOS Technologies (Bermuda) Limited (NASDAQ: IMOS \$5.66) both individuals served as directors of IMOS.

Most importantly, Mr. Hu was Mosel Vitelic Inc.'s ("Mosel") Chairman while Mr. Seto was its Executive Vice President.

Mr. Hu stands accused of stealing hundreds of millions of dollars from Pacific Electric Wire and Cable Corporation while he served as the company's Director of Finance, through a network of a hundred and forty-six dummy corporations. Taiwanese newspaper Taipei Times indicated that Mosel, the sole proprietor of Vision, might have also been a victim of Mr. Hu's scams.

Several IMOS filings mention a company named Vision2000 Venture, Ltd ("Vision2000"), whose name is identical to PGWC shareholder Vision without the space between Vision and 2000. According to those documents, the company is 100% owned by Mosel. Mr. Seto also served as a Vision2000 director in 2005, according to filings by Ramtron International Corporation (NASDAQ: RMTR, \$2.30). Also a filing by AATI lists the business address for Vision 2000 Venture Ltd (and Mr. Hu's) as c/o Mosel Taiwan.

Vision2000 also owns 31.51% of shares of PacMOS Technologies Holdings Limited (HKSE: 1010.HK, \$0.72).

An IMOS filing of May 26, 2006 notes that "the indictment relating to Mr. Hung-Chiu Hu alleges that embezzled funds were used in investments by PacMOS Technologies Holdings Limited, which, as of March 31, 2006, owned 5.5% of our outstanding common shares."

As the links between PGWC and Mr. Hu and his scams are fleshed out, the question looms of just how the NASDAQ allows PGWC to continue to trade without PGWC clarifying how many shares it has outstanding, who owns them and

what PGWC received for issuing those shares. Perhaps an even more important question is what the NASDAQ will do about its decision to join PGWC's stock promotion.

Media inquiries can be submitted to Reports@asensio.com.

asensio.com reports are published and distributed solely and exclusively to registered asensio.com subscribers who have read and agreed to the Mandatory User Agreement located at <http://www.asensio.com/TermsOfUse.aspx>. This Mandatory User Agreement is included herein in its entirety by reference thereto and by notice of its availability.