

November 2013 Report

Vircurex

Summary

Reporting Period

This report covers the 3 months from September 2013 – November 2013

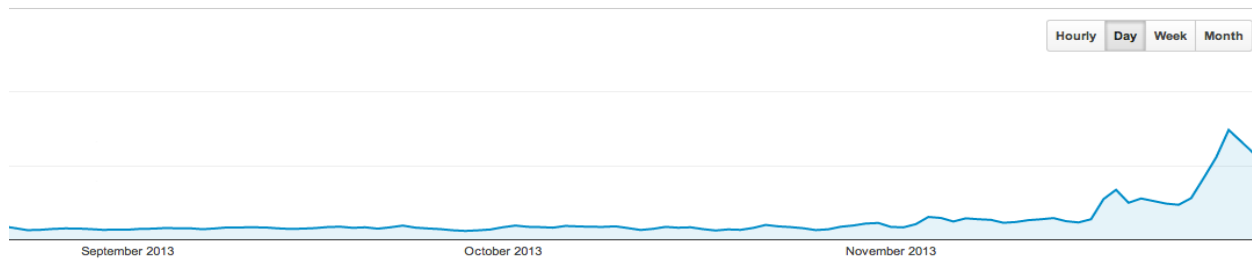
The months have brought following events:

- Slow trading volume in the months of September and October but with a stronger finishing in November.
- Additional features rolled out, e.g. Google Authenticator support
- Add French translations, although not 100% completed yet.
- Additional coins IOC, WDC and ANC

Business Development

The months of September and October had been stable in the trading volume development. With the sudden increase in BTC prices towards middle of November, we experienced a large influx of users (more than 1000 new registered users daily in the last week of November) which also lead to a significant increase in trading volume and related fee collection.

This can be seen nicely from the page view statistics provided by Google Analytics:



Aurumxchange's Default

All means of trying to contact them since the first funds transfer and settle the outstanding amount have so far failed. It is assumed that a recovery of these funds remain unlikely.

Dividend Payment

Inline with the shareholder's vote #16 (from 25th April 2013), no dividends will be paid until the NAV is > 0 .

Financials

	June 2013	July 2013	August 2013	Sept – Nov 2013
Number of shares	28,700	28,700	28,700	28,700
Free float shares	8,612	8,612	8,612	8,612
Revenue	52.53	29.87	14.80	64.68
Paid Dividend	0	0	0	0
Cost of operations	678.45 USD	627.12 USD	665.00 USD	2,138.35
Book value	-112.05 BTC	-1,196.34	-931.95 BTC	-1,219.81BTC
NAV	-0.0039 BTC	-0.0417	-0.0324 BTC	-0.0425BTC

The decline in NAV is due to the price increase of the coins that we have an underrecovery in, primarily LTC.

Fees, Services and Special Offers

Special Discounts

Freicoins demurrage: We will further waive the Freicoins demurrage for an unspecified period of time.

Withdrawal fees

The withdrawal fees had been adjusted to reflect a more market oriented fee structure and the increase in coin prices.

Outlook on Business and Technology Topics

Adding additional coins

We have added ANC, IOC and WDC in anticipation of their wider spread of use and customer interest.

Any-2-Any trading

Although announced, we have so far not deactivated it yet, as we are busy in the technical upgrade of the trading platform and the underlying hardware to cater for the significant user growth in the past weeks.

The Vircorex Management

16th Decemberr 2013, Beijing