UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 1, 2014

Trecora Resources

(Exact name of registrant as specified in its charter)

Delaware	1-33926	75-1256622
(State or jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

1650 Hwy 6 S, Suite 190
Sugar Land, TX 77478
(Address of principal executive offices)

(409) 385-8300
(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changes Since Last Report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Explanatory Note

As previously disclosed, on October 1, 2014, a wholly owned subsidiary of Trecora Resources ("TREC"), Texas Oil & Chemical Co. II, Inc. ("TOCCO"), a Texas corporation, completed the acquisition of 100% of the Class A common stock of SSI Chusei, Inc. ("SSI"), a Texas corporation and leading manufacturer of specialty polyethylene waxes and custom toll processing services in Pasadena, Texas (the "Acquisition"). The Acquisition was completed pursuant to a Stock Purchase Agreement dated as of September 19, 2014, by and among Trecora, TOCCO, Schumann/Steier Holdings, LLC ("SSH"), a Delaware limited liability company, and SSI.

This Amendment No. 1 amends the Current Report on Form 8-K filed by Trecora with the Securities and Exchange Commission October 3, 2014, to provide the financial statement information required by Item 9.01 of Form 8-K which was excluded from the initial filing in reliance on Item 9.01(a)(4) of Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The audited financial statements of SSI Chusei, Inc., for fiscal years ended December 31, 2013, and 2012, are attached hereto as Exhibit 99.1.

The unaudited balance sheet and statement of stockholder's equity for SSI Chusei, Inc., at September 30, 2014; the unaudited statements of comprehensive income and unaudited statement of cash flows for the nine months ended September 30, 2014, and 2013, are attached hereto as Exhibit 99.2.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed combined financial statements related to the SSI acquisition are attached hereto as Exhibit 99.3.

(d) Exhibits:

23.1 Consent of Appelrouth, Farah & Co., P.A.

99.1 Audited financial statements of SSI Chusei, Inc. at December 31, 2013, and 2012, and for the year then ended, the notes related thereto and the Independent Auditors' Reports issued by Applerouth, Farah & Co., P. A. independent auditors.

99.2 The unaudited balance sheet and statement of stockholder's equity for SSI Chusei, Inc., at September 30, 2014; the unaudited statements of comprehensive income and unaudited statement of cash flows for the nine months ended September 30, 2014, and 2013, and the notes related thereto.

99.3 Unaudited pro form condensed combined financial information.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRECORA RESOURCES

Date: December 10, 2014 By: /s/ Connie Cook___________
Connie Cook
Chief Financial Officer

Exhibit 23.1

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-183350) and Form S-8 (No. 333-188451) of Trecora Resources of our report dated March 26, 2014 with respect to the balance sheet of SSI Chusei, Inc. as of December 31, 2013 and related statements of comprehensive income, stockholder's equity and cash flows for the year then ended, and of our report dated April 1, 2013 with respect to the balance sheet of SSI Chusei, Inc. as of December 31, 2012 and the related statements of comprehensive income, stockholder's equity and cash flows for the year then ended, which reports appear in this Current Report on Form 8-K/A of Trecora Resources.

/s/ Appelrouth, Farah & Co., P.A.
Coral Gables, Florida
December 10, 2014

Exhibit 99.1

SSI CHUSEI, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2013

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INDEPENDENT AUDITOR'S REPORT

To the Stockholder and Board of Directors
SSI Chusei, Inc.
Pasadena, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of SSI Chusei, Inc. which comprise the balance sheet as of December 31, 2013, and the related statements of comprehensive income, stockholder's equity and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Auditor's Responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SSI Chusei, Inc. as of December 31, 2013, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ Appelrouth, Farah & Co.

Coral Gables, Florida
March 26, 2014

SSI CHUSEI, INC.
BALANCE SHEET
DECEMBER 31, 2013

ASSETS

CURRENT ASSETS	
Cash	$ 380,462
Accounts receivable	3,086,852
Inventories	3,902,100
Marketable securities	97,380
Prepaid expenses	489,798
Total current assets	7,956,592
PROPERTY AND EQUIPMENT- NET	16,610,463
Total assets	$ 24,567,055

LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES	
Current portion of long-term debt	$ 1,333,333
Notes payable - related party	394,445
Accounts payable	2,630,237
Accrued liabilities	549,455
Deferred revenues	352,055
Total current liabilities	5,259,525
LONG-TERM LIABILITIES	
Long-term debt, net of current portion	333,333
Interest rate swap	8,288
Total long-term liabilities	341,621
Total liabilities	5,601,146
STOCKHOLDER'S EQUITY	
Common stock- $1 par value; 10,000,000 shares authorized,	
6,966,984 issued and outstanding	6,966,984
Additional paid-in capital	400,000
Accumulated other comprehensive income	38,619
Retained earnings	11,560,306
Total stockholder's equity	18,965,909
Total liabilities and stockholder's equity	$ 24,567,055

See independent auditor's report and notes to financial statements.

SSI CHUSEI, INC.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2013

SALES	$ 23,121,370
COST OF SALES	9,201,631
GROSS PROFIT	13,919,739
OPERATING, SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	9,160,102
INCOME BEFORE OTHER INCOME (EXPENSES)	4,759,637
OTHER INCOME (EXPENSES)	
Interest expense	(116,326)
Other income	249,085
Loss on disposal of property and equipment	(21,233)
Other expenses	(263,215)
Total other income (expenses)	(151,689)
NET INCOME	4,607,948
OTHER COMPREHENSIVE INCOME	
Unrealized gain on available for sale securities	28,130
Change in fair market value of interest rate swaps	15,474
Total other comprehensive income	43,604
COMPREHENSIVE INCOME	$ 4,651,552

See independent auditor's report and notes to financial statements.

SSI CHUSEI, INC.
STATEMENT OF STOCKHOLDER'S EQUITY
DECEMBER 31, 2013

	COMMON STOCK SHARES	AMOUNT	ADDITIONAL PAID -IN CAPITAL	ACCUMULATED OTHER COMPREHENSIVE INCOME	RETAINED EARNINGS	TOTAL
BALANCE - January 1, 2013	6,966,984	$ 6,966,984	$ 400,000	$ (4,985)	$ 8,412,358	$ 15,774,357
NET INCOME	-	-	-	-	4,607,948	4,607,948
DISTRIBUTIONS	-	-	-	-	(1,460,000)	(1,460,000)
OTHER COMPREHENSIVE INCOME	-	-	-	43,604	-	43,604
BALANCE - December 31, 2013	6,966,984	$ 6,966,984	$ 400,000	$ 38,619	$ 11,560,306	18,965,909

See independent auditor's report and notes to financial statements.

SSI CHUSEI, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net income	$ 4,607,948
Adjustments to reconcile net income to net cash provided by operating activities	
Non-cash charges (credit) to net income:	
Depreciation	1,515,853
Loss on disposal of property and equipment	21,233
Changes in operating assets and liabilities:	
Accounts receivable	(629,046)
Inventories	(1,620,153)
Prepaid expenses	(56,775)
Accounts payable	540,574
Accrued liabilities	204,302
Deferred revenues	352,055
Net cash provided by operating activities	4,935,991
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of property and equipment	(1,540,401)
Net cash used in investing activities	(1,540,401)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Payments of long-term debt	(1,722,818)
Proceeds of note payable-related party	524,151
Payments of note payable-related party	(1,168,810)
Distributions	(1,460,000)
Net cash used in financing activities	(3,827,477)
NET DECREASE IN CASH	(431,887)
CASH AT BEGINNING OF YEAR	812,349
CASH AT END OF YEAR	$ 380,462
SUPPLEMENTAL CASH FLOW INFORMATION:	
Cash paid for interest	$ 121,058

See independent auditor's report and notes to financial statements.

SSI CHUSEI, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE 1. NATURE OF OPERATIONS

SSI Chusei, Inc. (the "Company") was incorporated, in the State of Texas, on July 17, 1989. The Company manufactures wax products and provides toll manufacturing services for specialty chemicals to domestic and international chemical manufacturers. The Company is located in Pasadena, Texas.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Accounts Receivable

Accounts receivable are presented at net realizable value, which is comprised of total accounts receivable less any allowances for uncollectible accounts. The Company provides an allowance for potentially uncollectible accounts based upon a periodic review and analysis of outstanding accounts receivable balances. The resulting estimate of uncollectible receivables is charged to an allowance for doubtful accounts. Recoveries of accounts previously written off are used to offset the allowance account in the periods in which the recoveries are made. The Company considers accounts receivable to be fully collectible. Accordingly, no provision for doubtful accounts has been recorded as of December 31, 2013.

Inventories

Inventories are stated at the lower of cost or market. Raw material inventory cost is calculated using the weighted-average cost method, and wax inventory cost is calculated using the specific cost method. Inventory includes product costs such as insurance, storage and transportation.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Marketable Securities

Marketable securities consist of investments in equity shares of a publicly held company, and are recorded at estimated fair value as a short-term asset. These securities are classified as available-for-sale as of December 31, 2013. Temporary unrealized gains and losses are recorded as a separate component of accumulated other comprehensive income (loss). Unrealized losses are charged against earnings when a decline in fair value is determined to be other-than-temporary. Impairment is considered to be other-than-temporary if an entity intends to sell a security, more likely than not will be required to sell a security before recovering its cost, or does not expect to recover a security's entire amortized cost basis, even if there is no intent to sell the security. At December 31, 2013, cost basis of shares was $50,473 and there was an unrealized gain amounting to $46,907 related to these securities.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is computed on the straight-line method over the estimated useful lives of the assets. Costs of maintenance and repairs are charged to expense, while significant renewals and betterments are capitalized.

Impairment of Long-Lived Assets

Management reviews long-lived assets for impairment when circumstances indicate the carrying amount of an asset may not be recoverable based on the undiscounted future cash flows of the asset. If the carrying amount of an asset may not be recoverable, a write-down to fair value is recorded. Fair values are determined based on the discounted cash flows, quoted market values, or external appraisals, as applicable. Long-lived assets are reviewed for impairment at the individual asset or the asset group level for which the lowest level of independent cash flows can be identified. During the year ended December 31, 2013, no such impairment was recorded.

Derivative Financial Instruments

The Company has one interest rate swap, as of December 31, 2013, which is accounted for as cash flow hedge in accordance with Accounting Standards Codification ("ASC") 815. As of the report date, the swap met the effectiveness test and, as such, no gains or losses were included in net income during the year related to hedge ineffectiveness and there was no income adjustment related to any portion excluded from the assessment of hedge effectiveness. A gain of $15,474 was included in other comprehensive income on the statement of stockholders' equity for the year ended December 31, 2013. The swap contract has an original term of 39 months and expires in 2015. The Company had one other swap agreement which expired during the current year.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derivative Financial Instruments (Continued)

The Company has only limited involvement with derivative financial instruments. The Company's interest rate swap agreement is intended to reduce the potential impact on earnings from increases in market interest rates associated with interest payments on a variable rate term loan. The agreement has an original notional amount of $4,000,000 with the Company paying a fixed rate of 1.00% and receiving a variable rate of a three month LIBOR. The Company has formally designated and documented the financial instrument as a hedge of the underlying exposure to fluctuations in variable interest rates. Under the interest rate swap agreement, the Company receives or makes payments on a quarterly basis on the differential between a specified interest rate and the three month LIBOR.

At times, the Company may be exposed to credit loss in the event of nonperformance by Wells Fargo Bank (the "Counterparty") on the derivative financial contract. This credit loss is limited to the cost of replacing the contract at the current market rate. In response to this risk, the Company monitors the credit worthiness of the Counterparty. The Company does not obtain collateral in connection with the derivative financial contract. At December 31, 2013, the derivative financial contracts were in favor of the Counterparty. Therefore, in the opinion of management, there is currently no credit risk related to the derivative financial contracts.

Fair Value Measurements

The Company measures fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. A fair value hierarchy is presented based on the three levels of inputs for fair value measurements.

The three-level hierarchy for fair value measurements is defined as follows:

- Level 1 – inputs to the valuation methodology are quoted market prices (unadjusted) for identical assets or liabilities in active markets;

- Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability other than quoted prices, either directly or indirectly including inputs in markets that are not considered to be active;

- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Company is a Qualified Subchapter S Subsidiary and is treated as a single pass-through entity, with its parent company, an S Corporation, for purposes of reporting income taxes. In lieu of corporation income taxes, the stockholders of an S corporation are taxed on their proportionate share of the Company's taxable income.

The Company follows the provisions of ASC Topic 740-10, which clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. It also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

Based on its evaluation, the Company has concluded that there are no significant uncertain tax positions requiring recognition in the financial statements. The evaluation was performed for the tax years ended December 31, 2010, 2011 and 2012, the tax years which remain subject to examination by major tax jurisdictions as of December 31, 2013.

Product Liability

Accruals for product liability claims are recorded on an undiscounted basis, when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated, based on existing information. There were no accrued liabilities related to product liability claims at December 31, 2013.

Comprehensive Income

Comprehensive income consists of net income and other gains and losses affecting stockholders' equity that, under generally accepted accounting principles are excluded from net income. For the Company, such items are comprised of changes in the fair market value of two interest rate swap agreements (one expired during the current year) and unrealized gains and losses on available for sale securities.

Revenue Recognition

The Company recognizes revenue on wax and product sales and related cost of goods sold, net of rebates and discounts, when the title transfers which is subject to the particular terms of the sale. The Company recognizes revenue from tolling services when the service has been provided to the customer. The Company's revenue recognition policies are designed to recognize revenues when persuasive evidence of an arrangement exists, the services have been rendered to customers, pricing is fixed or determinable, and collectability is reasonably assured. Revenues received in advance of future sales of product are recognized as deferred revenues on the accompanying balance sheet.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Shipping and Handling Costs
Shipping and handling costs are included in cost of goods sold on the accompanying income statement.

NOTE 3. CONCENTRATION AND CREDIT RISK

The Company maintains its cash balances with one financial institution in the State of Texas. Balances are insured up to a maximum of $250,000. At times, cash balances may exceed federally insured limits.

Financial instruments, which potentially subject the Company to concentrations and credit risk, consist principally of sales to customers. At December 31, 2013, concentrations and credit risk were as follows:

Accounts Receivable
At December 31, 2013, three customers accounted for approximately 51% of total accounts receivable. Total accounts receivable due from these customers amounted to approximately $1,603,500. One of these customers is a company related by common ownership. Total accounts receivable due from the related party amounted to approximately $871,600 at December 31, 2013.

Sales
For the year ended December 31, 2013, two customers accounted for approximately 37% of total revenues. Total revenues derived from these customers amounted to approximately $8,627,600. One of these customers is related by common ownership. Total revenues from the related party amounted to approximately $6,154,600 for the year ended December 31, 2013.

NOTE 4. INVENTORIES

Inventories consisted of the following as of December 31, 2013:

Raw materials	$ 799,569
Finished goods	3,089,102
Packaging supplies	13,429
Total	$ 3,902,100

NOTE 5. PROPERTY AND EQUIPMENT - NET

At December 31, 2013, cost, accumulated depreciation, and estimated useful lives are summarized as follows:

Land improvements	5-40 Years	$ 1,694,364
Buildings	10-40 Years	2,239,035
Plant equipment	2-15 Years	28,856,278
Furniture, fixtures and equipment	5-10 Years	587,433
		33,377,110
Less: accumulated depreciation		18,071,891
		15,305,219
Land		699,640
Construction in progress		605,604
		$ 16,610,463

Depreciation expense for the year ended December 31, 2013 amounted to $1,515,853.

NOTE 6. FAIR VALUE MEASUREMENTS

The Company measures marketable securities and the interest rate swap agreement at fair value. Marketable securities are classified within Level 1 as they are valued using quoted market prices for identical assets in active markets. The interest rate swap agreement is classified within Level 2 because it is valued using quoted market prices to similar instruments in active markets or alternative pricing sources and models utilizing observable inputs.

Assets and liabilities measured at fair value on a recurring basis are summarized below:

Description	Total December 31, 2013	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Marketable securities	$ 97,380	$ 97,380	$ -	$ -
Liabilities				
Interest rate swap agreement	$ 8,288	$ -	$ 8,288	$ -

Certain assets and liabilities are measured at fair value on a non-recurring basis. During the year ended December 31, 2013, there were no adjustments to the fair value of any assets or liabilities that are measured on a non-recurring basis.

NOTE 7. LONG-TERM DEBT

Long-term debt consisted of the following at December 31, 2013:

Note payable - Wells Fargo, interest at LIBOR plus 2.5% (2.75% at December 31, 2013) (Effective rate per swap of 3.5%), payable in quarterly installments of $333,333 plus interest, through March 2015, collateralized by a general security interest in all of the property of the Company and a company related by common ownership, and a pledge of all of the capital stock of the Company and a company related by common ownership by its parent.	$ 1,666,666
Less current maturities	1,333,333
Long-term debt - net	$ 333,333

In October of 2010, the Company entered into an equipment term loan with Wells Fargo. The original loan amount was $1,402,141, and called for 36 monthly installment payments of principal and interest in the amount of $38,948. In November 2013, the Company made the final installment payment on the loan.

Maturities of long-term debt are as follows:

Year Ended December 31,	Amount
2014	$ 1,333,333
2015	333,333
Total	$ 1,666,666

For the year ended December 31, 2013, $95,927 of interest was incurred in connection with the notes payable referred to above.

NOTE 8. EMPLOYEE BENEFIT PLAN

SSI Chusei, Inc. maintains a 401(k) Plan (the “Plan”) that covers its employees. The Plan permits employer matching contributions and additional employer contributions at the discretion of the Company. Employees become eligible to participate in the plan after one year of service, and become fully vested in employer matching contributions after three years of service. The Company made discretionary matching contributions of $96,766 to the Plan for the year ended December 31, 2013.

NOTE 9. RELATED PARTY TRANSACTIONS

The Company had various transactions with a company related by common ownership during the year ended December 31, 2013. Transactions and balances with this entity are as follows:

Accounts receivable	$ 871,556
Accounts payable	$ 653,458
Notes payable	$ 394,445
Sales	$ 6,154,644
Purchases	$ 166,540
Interest expense	$ 20,399
Commissions expense	$ 582,760
Consulting fee expense	$ 192,000
Corporate service expense	$ 175,000

The Company has an outstanding note payable for insurance due to the related company in the amount of $394,445. The note bears interest at 2.72%, with monthly principal and interest due and maturing in October of 2014.

NOTE 10. COMMITMENTS AND CONTINGENCIES

Operating Leases

The Company leases certain office equipment, rail cars, and plant equipment from unrelated parties under operating leases expiring from February 2014 through December 2019. Rental payments under operating leases for the years ended December 31, 2013 totaled $107,978.

Future minimum lease payments as are follows:

Years Ended December 31,	
2014	$ 98,205
2015	95,342
2016	78,810
2017	49,560
2018	49,560
Thereafter	26,635
	$ 398,112

NOTE 10. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Contingencies

In the ordinary course of business, the Company is subject to various claims from time to time which have not had a material adverse effect on the Company. In the opinion of management, ultimate liabilities resulting from any such claims will not have a material adverse effect on the financial position or results of operation of the Company.

The Company is a co-borrower, along with a company related by common ownership, on a revolving line of credit in the amount of $7,500,000. At December 31, 2013, neither the Company, nor the related company, had made any borrowings on this line. The Company is the guarantor of a term loan in the amount of $5,000,000 made to the company related by common ownership. The related company had an outstanding balance of $1,666,666 due as of December 31, 2013 under the term loan. The Company is jointly and severally liable for the outstanding balance. In the opinion of management, ultimate liabilities resulting from these commitments will not have a material effect on the financial position or results of operations of the Company.

NOTE 11. SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 26, 2014, the date these financial statements were available to be issued.

SSI CHUSEI, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2012

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INDEPENDENT AUDITOR'S REPORT

To the Stockholder and Board of Directors
SSI Chusei, Inc.
Pasadena, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of SSI Chusei, Inc. which comprise the balance sheet as of December 31, 2012, and the related statements of comprehensive income, stockholder's equity and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SSI Chusei, Inc. as of December 31, 2012, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ Appelrouth, Farah & Co.

Coral Gables, Florida
April 1, 2013

SSI CHUSEI, INC.
BALANCE SHEET
DECEMBER 31, 2012

ASSETS

CURRENT ASSETS	
Cash and cash equivalents	$ 812,349
Accounts receivable	2,457,806
Inventories	2,281,947
Marketable securities	69,250
Prepaid expenses	433,020
Total current assets	6,054,372
PROPERTY AND EQUIPMENT- NET	16,607,151
Total assets	$ 22,661,523

LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES	
Current portion of long-term debt	$ 1,722,817
Notes payable - related party	1,039,104
Accounts payable	2,089,663
Accrued liabilities	345,153
Total current liabilities	5,196,737
LONG-TERM LIABILITIES	
Long-term debt, net of current portion	1,666,667
Interest rate swaps	23,762
	1,690,429
Total liabilities	6,887,166
STOCKHOLDER'S EQUITY	
Common stock- $1 par value; 10,000,000 shares authorized,	
6,966,984 issued and outstanding	6,966,984
Additional paid-in capital	400,000
Other comprehensive loss	(4,985)
Retained earnings	8,412,358
Total stockholder's equity	15,774,357
Total liabilities and stockholder's equity	$ 22,661,523

See independent auditor's report and notes to financial statements.

SSI CHUSEI, INC.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2012

SALES	$ 20,340,579
COST OF SALES	8,083,008
GROSS PROFIT	12,257,571
OPERATING, SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	8,435,843
INCOME BEFORE OTHER INCOME (EXPENSES)	3,821,728
OTHER INCOME (EXPENSES)	
Interest expense	(136,557)
Other income	103,145
Loss on disposal of property and equipment	(82,641)
Total other expense	(116,053)
INCOME BEFORE INCOME TAX BENEFIT	3,705,675
INCOME TAX BENEFIT	
Current income tax	-
Deferred income tax (See Note 1)	1,800,518
Total income tax benefit	1,800,518
NET INCOME	5,506,193
OTHER COMPREHENSIVE INCOME	
Unrealized gain on available for sale securities	29,840
Change in fair market value of interest rate swaps	(10,935)
Total other comprehensive income	18,905
COMPREHENSIVE INCOME	$ 5,525,098

See independent auditor's report and notes to financial statements.

SSI CHUSEI, INC.
STATEMENT OF STOCKHOLDER'S EQUITY
DECEMBER 31, 2012

	COMMON STOCK SHARES	AMOUNT	ADDITIONAL PAID -IN CAPITAL	ACCUMULATED OTHER COMPREHENSIVE LOSS	RETAINED EARNINGS	TOTAL
BALANCE - January 1, 2012	6,966,984	$ 6,966,984	$ 400,000	$ (23,890)	2,906,165	$ 10,249,259
NET INCOME	-	-	-	-	5,506,193	5,506,193
OTHER COMPREHENSIVE INCOME	-	-	-	18,905	-	18,905
BALANCE - December 31, 2012	6,966,984	6,966,984	400,000	(4,985)	8,412,358	15,774,357

See independent auditor's report and notes to financial statements.

SSI CHUSEI, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2012

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net income	$ 5,506,193
Adjustments to reconcile net income to net cash provided by operating activities	
Non-cash charges (credit) to net income:	
Depreciation	1,326,951
Loss on disposal of property and equipment	85,641
Deferred income tax	(1,813,732)
Changes in operating assets and liabilities:	
Accounts receivable	636,886
Inventories	(975,153)
Prepaid expenses	(20,045)
Accounts payable	(135,134)
Income tax payable	(100,215)
Accrued liabilities	(543,461)
Net cash provided by operating activities	3,967,931
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of property and equipment	(3,615,560)
Deferred acquisition payments	(138,119)
Net cash used in investing activities	(3,753,679)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Payments of long-term debt	(1,506,328)
Loans from related parties, net	35,652
Net cash used in financing activities	(1,470,676)
NET DECREASE IN CASH	(1,256,424)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,068,773
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 812,349
SUPPLEMENTAL CASH FLOW INFORMATION:	
Cash paid for interest	$ 136,557

See independent auditor's report and notes to financial statements.

SSI CHUSEI, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012

NOTE 1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Operation:

SSI Chusei, Inc. (the "Company") was incorporated, in the State of Texas, on July 17, 1989. The Company manufactures wax products and provides toll manufacturing services for specialty chemicals to domestic and international chemical manufacturers. The Company is located in Pasadena, Texas.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents:

The Company considers all highly liquid investments in debt instruments purchased with original maturities of three months or less to be cash equivalents.

Accounts Receivable:

Accounts receivable are presented at net realizable value, which is comprised of total accounts receivable less any allowances for uncollectible accounts. The Company provides an allowance for potentially uncollectible accounts based upon a periodic review and analysis of outstanding accounts receivable balances. The resulting estimate of uncollectible receivables is charged to an allowance for doubtful accounts. Recoveries of accounts previously written off are used to offset the allowance account in the periods in which the recoveries are made. The Company considers accounts receivable to be fully collectible. Accordingly, no provision for doubtful accounts has been recorded as of December 31, 2012.

Inventories:

Inventories are stated at the lower of cost or market. Raw material inventory cost is calculated using the weighted-average cost method, and wax inventory cost is calculated using the specific cost method. Inventory includes product costs such as insurance, storage and transportation.

NOTE 1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Marketable Securities:
Marketable securities consist of investments in equity shares of a publicly held company, and are recorded at estimated fair value as a short-term asset. These securities are classified as available-for-sale as of December 31, 2012. Temporary unrealized gains and losses are recorded as a separate component of accumulated other comprehensive income (loss). Unrealized losses are charged against earnings when a decline in fair value is determined to be other-than-temporary. Impairment is considered to be other-than-temporary if an entity intends to sell a security, more likely than not will be required to sell a security before recovering its cost, or does not expect to recover a security's entire amortized cost basis, even if there is no intent to sell the security. At December 31, 2012, there was an unrealized gain amounting to $18,777 related to these securities.

Property and Equipment:
Property and equipment are recorded at cost. Depreciation is computed on the straight-line method over the estimated useful lives of the assets. Costs of maintenance and repairs are charged to expense, while significant renewals and betterments are capitalized.

Impairment of Long-Lived assets:
In accordance with the provisions of ASC 360-10-05-4, management reviews long-lived assets for impairment when circumstances indicate the carrying amount of an asset may not be recoverable based on the undiscounted future cash flows of the asset. If the carrying amount of an asset may not be recoverable, a write-down to fair value is recorded. Fair values are determined based on the discounted cash flows, quoted market values, or external appraisals, as applicable. Long-lived assets are reviewed for impairment at the individual asset or the asset group level for which the lowest level of independent cash flows can be identified. During the year ended December 31, 2012, no such impairment was recorded.

Derivative Financial Instruments:
The Company has two interest rate swaps which are accounted for as cash flow hedges in accordance with ASC 815. As of the report date, the swaps met the effectiveness tests and, as such, no gains or losses were included in net income during the year related to hedge ineffectiveness and there was no income adjustment related to any portion excluded from the assessment of hedge effectiveness. A loss of $10,935 was included in other comprehensive income on the statement of stockholders' equity for the year ended December 31, 2012. One of the swap contracts has an original term of three years and expires in 2013. The other swap contract has an original term of 39 months and expires in 2015.

NOTE 1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derivative Financial Instruments (Continued):
The Company has only limited involvement with derivative financial instruments. The Company has two interest rate swap agreements to reduce the potential impact on earnings from increases in market interest rates associated with interest payments on two separate variable rate term loans. Under one agreement with an original notional amount of $1,402,141, the Company pays a fixed rate of 1.04% and receives a variable rate of a one month LIBOR. The second agreement has an original notional amount of $4,000,000 with the Company paying a fixed rate of 1% and receiving a variable rate of a three month LIBOR. The Company has formally designated and documented these financial instruments as hedges of the underlying exposure to fluctuations in variable interest rates. Under the interest rate swap agreements, the Company receives or makes payments on a monthly basis based on the differential between a specified interest rate and the one month LIBOR for one of the agreements, and on a quarterly basis on the differential between a specified interest rate and the three month LIBOR for the other.

At times, the Company may be exposed to credit loss in the event of nonperformance by Wells Fargo Bank (the "Counterparty") on the derivative financial contracts. This credit loss is limited to the cost of replacing the contracts at current market rates. In response to this risk, the Company monitors the credit worthiness of the Counterparty. The Company does not obtain collateral in connection with the derivative financial contract. At December 31, 2012, the derivative financial contracts were in favor of the Counterparty. Therefore, in the opinion of management, there is currently no credit risk related to the derivative financial contracts.

Fair Value Measurements:
The Company measures fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. A fair value hierarchy is presented based on the three levels of inputs for fair value measurements.

The three-level hierarchy for fair value measurements is defined as follows:

- Level 1 – inputs to the valuation methodology are quoted market prices (unadjusted) for identical assets or liabilities in active markets;

- Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability other than quoted prices, either directly or indirectly including inputs in markets that are not considered to be active;

- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE 1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes:
Effective January 1, 2012, the Company received notice of acceptance from the Internal Revenue Service of its election to be treated as a Qualified Subchapter S Subsidiary. In lieu of corporation income taxes, the stockholders of an S corporation are taxed on their proportionate share of the Company's taxable income.

Prior to January 1, 2012, the Company accounted for income taxes under the asset and liability method through the recognition of deferred tax assets and liabilities for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities, and their respective tax basis. On January 1, 2012, the Company recognized $1,800,518 in income, which represents the net deferred tax liability which existed on the date of acceptance of the Qualified Subchapter S Subsidiary election. This amount is included in other income on the statement of comprehensive income.

The Company follows the provisions of ASC Topic 740-10, which clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. It also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

Based on its evaluation, the Company has concluded that there are no significant uncertain tax positions requiring recognition in the financial statements. The evaluation was performed for the tax years ended December 31, 2009, 2010 and 2011, the tax years which remain subject to examination by major tax jurisdictions as of December 31, 2012.

Product Liability:
Accruals for product liability claims are recorded on an undiscounted basis, when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated, based on existing information. There were no accrued liabilities related to product liability claims at December 31, 2012.

Comprehensive Income:
Comprehensive income consists of net income and other gains and losses affecting stockholders' equity that, under generally accepted accounting principles are excluded from net income. For the Company, such items are comprised of changes in the fair market value of two interest rate swap agreements and unrealized gains and losses on available for sale securities.

NOTE 1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition:
The Company recognizes revenue on wax and product sales and related cost of goods sold, net of rebates and discounts, when the title transfers which is subject to the particular terms of the sale. The Company recognizes revenue from tolling services when the service has been provided to the customer. The Company's revenue recognition policies are designed to recognize revenues when persuasive evidence of an arrangement exists, the services have been rendered to customers, pricing is fixed or determinable, and collectability is reasonably assured.

Shipping and Handling Costs:
Shipping and handling costs are included in cost of goods sold on the accompanying income statement.

NOTE 2. CONCENTRATION AND CREDIT RISK

The Company maintains its cash balances in one financial institution in the State of Texas. Balances in non-interest bearing accounts are fully insured through December 31, 2012 under the Dodd-Frank Wall Street Reform Act of 2010. Balances in interest bearing accounts are insured up to a maximum of $250,000. At times, cash balances may exceed federally insured limits.

Financial instruments, which potentially subject the Company to concentrations and credit risk, consist principally of sales to customers. At December 31, 2012, concentrations and credit risk were as follows:

Accounts Receivable:
At December 31, 2012, three customers accounted for approximately 65% of total accounts receivable. Total accounts receivable due from these customers amounted to approximately $1,587,100. One of these customers is a company related by common ownership. Total accounts receivable due from the related party amounted to approximately $731,400 at December 31, 2012.

Sales:
For the year ended December 31, 2012, two customers accounted for approximately 39% of total revenues. Total revenues derived from these customers amounted to approximately $7,844,000. One of these customers is related by common ownership. Total revenues from the related party amounted to approximately $5,452,439 for the year ended December 31, 2012.

NOTE 3. INVENTORIES

Inventories consisted of the following as of December 31, 2012:

Raw materials	$ 611,368
Finished goods	1,653,466
Packaging supplies	17,113
Total	$ 2,281,947

NOTE 4. PROPERTY AND EQUIPMENT - NET

At December 31, 2012, cost, accumulated depreciation, and estimated useful lives are summarized as follows:

Land improvements	5-40 Years	$ 1,858,157
Buildings	10-40 Years	2,161,132
Plant equipment	2-15 Years	27,106,616
Furniture, fixtures and equipment	5-10 Years	576,476
Construction in progress		1,022,270
		32,724,651
Less: accumulated depreciation		16,817,140
		15,907,511
Land		699,640
		$ 16,607,151

Depreciation expense for the year ended December 31, 2012 amounted to $1,326,951. During the year ended December 31, 2012, the Company capitalized $52,406 of interest directly related to the expansion of its plant.

NOTE 5. FAIR VALUE MEASUREMENTS

The Company measures marketable securities and the interest rate swap agreements at fair value. Marketable securities are classified within Level 1 as they are valued using quoted market prices for identical assets in active markets. The interest rate swap agreements are classified within Level 2 because they are valued using quoted market prices to similar instruments in active markets or alternative pricing sources and models utilizing observable inputs.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Assets and liabilities measured at fair value on a recurring basis are summarized below:

Description	Total December 31, 2012	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Marketable securities	$ 69,250	$ 69,250	$ -	$ -
Liabilities				
Interest rate swap agreements	$ 23,762	$ -	$ 23,762	$ -

Certain assets and liabilities are measured at fair value on a non-recurring basis. During the year ended December 31, 2012, there were no adjustments to the fair value of any assets or liabilities that are measured on a non-recurring basis.

NOTE 6. LONG-TERM DEBT

Long-term debt consisted of the following at December 31, 2012:

Note payable - Wells Fargo, interest at LIBOR plus 3% (3.21% at December 31, 2012) (Effective rate per swap of 4.04%), payable in monthly installments of $38,948 plus interest, through November 2013, collateralized by a security interest in various equipment, and guaranteed by a company related by common ownership.	$ 389,484
Note payable - Wells Fargo, interest at LIBOR plus 2.5% (2.875% at December 31, 2012) (Effective rate per swap of 3.5%), payable in quarterly installments of $333,333 plus interest, through March 2015, collateralized by a general security interest in all of the property of the Company and a company related by common ownership, and a pledge of all of the capital stock of the Company and a company related by common ownership by its parent.	3,000,000
	3,389,484
Less current maturities	1,722,817
Long-term debt - net	$ 1,666,667

NOTE 6. LONG-TERM DEBT (CONTINUED)

Maturities of long-term debt are as follows:

Year Ended December 31,	Amount
2013	$ 1,722,817
2014	1,333,333
2015	333,334
Total	$ 3,389,484

For the year ended December 31, 2012, $104,405 of interest was incurred in connection with the notes payable referred to above.

NOTE 7. RELATED PARTY TRANSACTIONS

The Company had various transactions with a company related by common ownership during the year ended December 31, 2012. Transactions and balances with this entity are as follows:

Accounts receivable	$ 731,390
Accounts payable	$ 246,923
Notes payable	$ 1,039,104
Sales	$ 5,452,439
Purchases	$ 594,854
Interest expense	$ 32,152
Commissions expense	$ 544,734
Consulting fee expense	$ 192,000
Corporate service expense	$ 175,000

The Company has three outstanding notes payable to the related company in the amount of $250,000, $453,025 and $336,079. The notes payable bear interest at 3%, 3.75% and 2.72%, respectively, and are due at various dates in 2013.

NOTE 8. COMMITMENTS AND CONTINGENCIES

Operating Leases

The Company leases certain office equipment, rail cars, and plant equipment from unrelated parties under operating leases expiring from May 2013 through October 2016. Rental payments under operating leases for the years ended December 31, 2012 totaled $94,411.

Future minimum lease payments as are follows:

Years Ended December 31,		
2013	$	78,612
2014		47,956
2015		45,782
2016		32,175
	$	204,525

Contingencies

In the ordinary course of business, the Company is subject to various claims from time to time which have not had a material adverse effect on the Company. In the opinion of management, ultimate liabilities resulting from any such claims will not have a material adverse effect on the financial position or results of operation of the Company.

The Company is a co-borrower, along with a company related by common ownership, on a revolving line of credit in the amount of $7,500,000. At December 31, 2012, neither the Company, nor the related company, had made any borrowings on this line. The Company is the guarantor of a term loan in the amount of $5,000,000 made to the company related by common ownership. The related company had an outstanding balance of $2,619,048 due as of December 31, 2012 under the term loan. The Company is jointly and severally liable for the outstanding balance. In the opinion of management, ultimate liabilities resulting from these commitments will not have a material effect on the financial position or results of operations of the Company.

NOTE 9. EMPLOYEE BENEFIT PLAN

SSI Chusei, Inc. maintains a 401(k) Plan (the “Plan”) that covers its employees. The Plan permits employer matching contributions and additional employer contributions at the discretion of the Company. Employees become eligible to participate in the plan after one year of service, and become fully vested in employer matching contributions after three years of service. The Company made discretionary matching contributions of $77,043 to the Plan for the year ended December 31, 2012.

NOTE 10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 1, 2013, the date these financial statements were issued.

Exhibit 99.2

SSI CHUSEI, INC.

FINANCIAL STATEMENTS

SEPTEMBER 30, 2014

C O N T E N T S

SSI CHUSEI, INC.
BALANCE SHEETS
SEPTEMBER 30, 2014 (UNAUDITED) AND DECEMBER 31, 2013

	September 30, 2014 (Unaudited)	December 31, 2013
ASSETS		
CURRENT ASSETS		
Cash	$ 106,736	$ 380,462
Accounts receivable	2,821,229	3,086,852
Inventories	2,930,886	3,902,100
Marketable securities	-	97,380
Prepaid expenses	742,151	489,798
Total current assets	6,601,002	7,956,592
PROPERTY AND EQUIPMENT- NET	16,006,791	16,610,463
Total assets	$ 22,607,793	$ 24,567,055
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	$ 666,666	$ 1,333,333
Notes payable - related party	-	394,445
Accounts payable	1,074,434	2,630,237
Accrued liabilities	1,118,937	549,455
Deferred revenues, current portion	1,252,500	352,055
Interest rate swap	1,850	-
Total current liabilities	4,114,387	5,259,525
LONG-TERM LIABILITIES		
Long-term debt, net of current portion	-	333,333
Deferred revenues, net of current portion	53,437	-
Interest rate swap	-	8,288
Total long-term liabilities	53,437	341,621
Total liabilities	4,167,824	5,601,146
STOCKHOLDER'S EQUITY		
Common stock- $1 par value; 10,000,000 shares authorized, 6,966,984 issued and outstanding	6,966,984	6,966,984
Additional paid-in capital	400,000	400,000
Accumulated other comprehensive income (loss)	(1,850)	38,619
Retained earnings	11,074,835	11,560,306
Total stockholder's equity	18,439,969	18,965,909
Total liabilities and stockholder's equity	$ 22,607,793	$ 24,567,055

See notes to financial statements.

SSI CHUSEI, INC.
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014 AND 2013 (UNAUDITED)

	September 30, 2014	September 30, 2013
REVENUES	$ 19,323,175	$ 15,836,215
COST OF REVENUES	9,762,233	6,586,589
GROSS PROFIT	9,560,942	9,249,626
OPERATING, SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	7,651,708	6,803,502
INCOME BEFORE OTHER INCOME (EXPENSES)	1,909,234	2,446,124
OTHER INCOME (EXPENSES)		
Interest and dividend income	24,112	928
Gain on sale of marketable securities	70,512	-
Insurance proceeds	310,518	246,823
Other income	35,455	48,806
Interest expense	(39,807)	(93,985)
Loss on disposal	(18,847)	(21,233)
Other expenses	-	(1,954)
Total other income	381,943	179,385
INCOME BEFORE INCOME TAX EXPENSE	2,291,177	2,625,509
INCOME TAX EXPENSE		
Margin tax expense	6,283	3,985
Total income tax expense	6,283	3,985
NET INCOME	2,284,894	2,621,524
OTHER COMPREHENSIVE INCOME (LOSS)		
Change in fair market value of interest rate swaps	6,439	12,464
Unrealized gain (loss) on available for sale securities	(46,908)	38,355
Total other comprehensive income (loss)	(40,469)	50,819
COMPREHENSIVE INCOME	$ 2,244,425	$ 2,672,343

See notes to financial statements.

SSI CHUSEI, INC.
STATEMENT OF STOCKHOLDER'S EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014 (UNAUDITED)

	COMMON STOCK SHARES	COMMON STOCK AMOUNT	ADDITIONAL PAID -IN CAPITAL	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	RETAINED EARNINGS	TOTAL
BALANCE -DECEMBER 31, 2013	6,966,984	$ 6,966,984	$ 400,000	$ 38,619	$ 11,560,306	$ 18,965,909
NET INCOME	-	-	-	-	2,284,894	2,284,894
DISTRIBUTIONS	-	-	-	-	(2,770,365)	(2,770,365)
OTHER COMPREHENSIVE LOSS	-	-	-	(40,469)	-	(40,469)
BALANCE -SEPTEMBER 30, 2014	6,966,984	$ 6,966,984	$ 400,000	$ (1,850)	$ 11,074,835	$ 18,439,969

See notes to financial statements.

SSI CHUSEI, INC.
STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014 AND 2013 (UNAUDITED)

	September 30, 2014 (Unaudited)	September 30, 2013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 2,284,894	$ 2,621,524
Adjustments to reconcile net income to net cash provided by operating activities		
Non-cash charges (credit) to net income:		
Depreciation	1,180,749	1,148,635
Gain on sale of marketable securities	(70,512)	-
Loss on disposal of property and equipment	18,847	21,233
Changes in operating assets and liabilities:		
Accounts receivable	265,623	(390,792)
Inventories	971,214	(1,172,778)
Prepaid expenses	(252,356)	162,908
Accounts payable	(1,555,802)	(505,693)
Accrued liabilities	569,482	799,677
Deferred revenues	953,882	1,178,342
Net cash provided by operating activities	4,366,021	3,863,056
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of marketable securities	120,985	-
Purchase of property and equipment	(595,922)	(1,122,186)
Net cash used in investing activities	(474,937)	(1,122,186)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments of long-term debt	(1,000,000)	(1,350,535)
Payments of note payable-related party	(394,445)	(863,348)
Distributions	(2,770,365)	(880,000)
Net cash used in financing activities	(4,164,810)	(3,093,883)
NET DECREASE IN CASH	(273,726)	(353,013)
CASH AT BEGINNING OF YEAR	380,462	812,349
CASH AT END OF PERIOD	$ 106,736	$ 459,336
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for interest	$ 39,807	$ 93,985
Cash paid for taxes	$ 16,000	$ 10,000

See notes to financial statements.

SSI CHUSEI, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

NOTE 1. NATURE OF OPERATIONS

SSI Chusei, Inc. (the "Company") was incorporated, in the State of Texas, on July 17, 1989. The Company manufactures wax products and provides toll manufacturing services for specialty chemicals to domestic and international chemical manufacturers. The Company is located in Pasadena, Texas.

NOTE 2. PRESENTATION OF FINANCIAL STATEMENTS

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in the United States of America and Regulation S-X. Accordingly, these unaudited financial statements do not include all of the information and footnotes required by GAAP.

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Accounts Receivable
Accounts receivable are presented at net realizable value, which is comprised of total accounts receivable less any allowances for uncollectible accounts. The Company provides an allowance for potentially uncollectible accounts based upon a periodic review and analysis of outstanding accounts receivable balances. The resulting estimate of uncollectible receivables is charged to an allowance for doubtful accounts. Recoveries of accounts previously written off are used to offset the allowance account in the periods in which the recoveries are made. The Company considers accounts receivable to be fully collectible. Accordingly, no provision for doubtful accounts has been recorded as of September 30, 2014 and December 31, 2013.

Inventories
Inventories are stated at the lower of cost or market. Raw material inventory cost is calculated using the weighted-average cost method, and wax inventory cost is calculated using the specific cost method. Inventory includes product costs such as insurance, storage and transportation.

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Marketable Securities

Marketable securities consist of investments in equity shares of a publicly held company, and are recorded at estimated fair value as a short-term asset. These securities are classified as available-for-sale as of December 31, 2013. Temporary unrealized gains and losses are recorded as a separate component of accumulated other comprehensive income (loss). Unrealized losses are charged against earnings when a decline in fair value is determined to be other-than-temporary. Impairment is considered to be other-than-temporary if an entity intends to sell a security, more likely than not will be required to sell a security before recovering its cost, or does not expect to recover a security's entire amortized cost basis, even if there is no intent to sell the security. At December 31, 2013, cost basis of shares was $50,473 and there was an unrealized gain amounting to $46,908 related to these securities. The shares were sold during the nine-month period ending September 30, 2014.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is computed on the straight-line method over the estimated useful lives of the assets. Costs of maintenance and repairs are charged to expense, while significant renewals and betterments are capitalized.

Impairment of Long-Lived Assets

Management reviews long-lived assets for impairment when circumstances indicate the carrying amount of an asset may not be recoverable based on the undiscounted future cash flows of the asset. If the carrying amount of an asset may not be recoverable, a write-down to fair value is recorded. Fair values are determined based on the discounted cash flows, quoted market values, or external appraisals, as applicable. Long-lived assets are reviewed for impairment at the individual asset or the asset group level for which the lowest level of independent cash flows can be identified. During the periods ended September 30, 2014 and December 31, 2013, no such impairment was recorded.

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derivative Financial Instruments

The Company has one interest rate swap which is accounted for as cash flow hedge in accordance with Accounting Standards Codification ("ASC") 815. As of the report date, the swap met the effectiveness test and, as such, no gains or losses were included in net income during the year related to hedge ineffectiveness and there was no income adjustment related to any portion excluded from the assessment of hedge effectiveness. A gain of $6,439 and $12,464 was included in other comprehensive income on the statement of stockholder's equity for the nine-month periods ended September 30, 2014 and 2013. The swap contract has an original term of 39 months and expires in 2015.

The Company has only limited involvement with derivative financial instruments. The Company's interest rate swap agreement is intended to reduce the potential impact on earnings from increases in market interest rates associated with interest payments on a variable rate term loan. The agreement has an original notional amount of $4,000,000, with the Company paying a fixed rate of 1.00% and receiving a variable rate of a three-month LIBOR. The Company has formally designated and documented the financial instrument as a hedge of the underlying exposure to fluctuations in variable interest rates. Under the interest rate swap agreement, the Company receives or makes payments on a quarterly basis on the differential between a specified interest rate and the three month LIBOR.

At times, the Company may be exposed to credit loss in the event of non-performance by Wells Fargo Bank (the "Counterparty") on the derivative financial contract. This credit loss is limited to the cost of replacing the contract at the current market rate. In response to this risk, the Company monitors the credit worthiness of the Counterparty. The Company does not obtain collateral in connection with the derivative financial contract. At September 30, 2014 and December 31, 2013, the derivative financial contracts were in favor of the Counterparty. Therefore, in the opinion of management, there is currently no credit risk related to the derivative financial contracts.

Fair Value Measurements

The Company measures fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. A fair value hierarchy is presented based on the three levels of inputs for fair value measurements.

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

The three-level hierarchy for fair value measurements is defined as follows:

- Level 1 – inputs to the valuation methodology are quoted market prices (unadjusted) for identical assets or liabilities in active markets;
- Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability other than quoted prices, either directly or indirectly including inputs in markets that are not considered to be active;
- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Income Taxes

For federal income tax purposes, the Company is a Qualified Subchapter S Subsidiary and is treated as a single pass-through entity, with its parent company, an S Corporation. In lieu of federal corporation income taxes, the stockholders of an S corporation are taxed on their proportionate share of the Company's taxable income.

For state income tax purposes, the Company is subject to a Texas Franchise Tax, which is treated as an income tax. Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates that are expected to be applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. A deferred tax asset is also recorded for any loss and credit carryforwards available for income tax purposes, to the extent their realization is more likely than not. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. There were no temporary differences at September 30, 2014 and December 31, 2013.

The Company follows the provisions of ASC Topic 740-10, which clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. It also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (Continued)
Based on its evaluation, the Company has concluded that there are no significant uncertain tax positions requiring recognition in the financial statements. The evaluation was performed for the tax years ended December 31, 2011, 2012 and 2013, the tax years which remain subject to examination by major tax jurisdictions as of September 30, 2014.

Product Liability
Accruals for product liability claims are recorded on an undiscounted basis, when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated, based on existing information. There were no accrued liabilities related to product liability claims at September 30, 2014 and December 31, 2013.

Comprehensive Income
Comprehensive income consists of net income and other gains and losses affecting stockholder's equity that, under generally accepted accounting principles are excluded from net income. For the Company, such items are comprised of changes in the fair market value of two interest rate swap agreements (one expired during 2013) and unrealized gains and losses on available for sale securities.

Revenue Recognition
The Company recognizes revenue on wax and product sales and related cost of goods sold, net of rebates and discounts, when the title transfers which is subject to the particular terms of the sale. The Company recognizes revenue from tolling services when the service has been provided to the customer. The Company's revenue recognition policies are designed to recognize revenues when persuasive evidence of an arrangement exists, the services have been rendered to customers, pricing is fixed or determinable, and collectability is reasonably assured.

Revenues received in advance of future sales of products or prior to the performance of services are presented as deferred revenues in the accompanying balance sheet.

Shipping and Handling Costs
Shipping and handling costs are included in cost of goods sold on the accompanying income statement.

NOTE 4. CONCENTRATIONS AND CREDIT RISK

The Company maintains its cash balances with one financial institution in the State of Texas. Balances are insured up to a maximum of $250,000. At times, cash balances may exceed federally insured limits.

Financial instruments, which potentially subject the Company to concentrations and credit risk, consist principally of sales to customers.

Concentrations and credit risk were as follows:

Accounts Receivable

At September 30, 2014 one customer accounted for approximately 15% of total accounts receivable. Total accounts receivable due from this customer amounted to approximately $439,000.

As of December 31, 2013, two customers accounted for approximately 51% of total accounts receivable. Total accounts receivable due from these customers amounted to approximately $1,604,000, respectively.

Sales

For the nine months ended September 30, 2014, one customer accounted for approximately 23% of total revenues. This customer is related by common ownership. Total revenues derived from this customer amounts to approximately $4,538,000.

For the nine months ended September 30, 2013, two customers accounted for approximately 37% of total revenues. Total revenues derived from these customers amounted to approximately $5,876,000. One of these customers is related by common ownership. Total revenues from the customer related by common ownership amounted to approximately $4,134,000.

NOTE 5. INVENTORIES

Inventories consisted of the following as of September 30, 2014 and December 31, 2013:

	2014	2013
Raw materials	$ 512,946	$ 799,569
Finished goods	2,398,314	3,089,102
Packaging supplies	19,626	13,429
Total	$2,930,886	$3,902,100

NOTE 6. PROPERTY AND EQUIPMENT - NET

At September 30, 2014 and December 31, 2013, cost, accumulated depreciation, and estimated useful lives are summarized as follows:

		2014	2013
Land improvements	5-40 Years	$ 1,731,602	$ 1,694,364
Buildings	10-40 Years	2,239,035	2,239,035
Plant equipment	2-15 Years	29,123,051	28,856,278
Furniture, fixtures and equipment	5-10 Years	602,505	587,433
		33,696,193	33,377,110
Less: accumulated depreciation		19,164,998	18,071,891
		14,531,195	15,305,219
Land		699,640	699,640
Construction in progress		775,956	605,604
		$ 16,006,791	$ 16,610,463

Depreciation expense for the period September 30, 2014 and 2013 amounted to $1,180,749, and $1,148,635, respectively.

NOTE 7. FAIR VALUE MEASUREMENTS

The Company measures marketable securities and the interest rate swap agreement at fair value. Marketable securities are classified within Level 1 as they are valued using quoted market prices for identical assets in active markets. The interest rate swap agreement is classified within Level 2 because it is valued using quoted market prices to similar instruments in active markets or alternative pricing sources and models utilizing observable inputs.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Liabilities measured at fair value on a recurring basis as of September 30, 2014 are summarized below:

Description	Total September 30, 2014	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Liabilities				
Interest rate swap agreement	$ 1,849	$ -	$ 1,849	$ -

Assets and liabilities measured at fair value on a recurring basis as of December 31, 2013 are summarized below:

Description	Total December 31, 2013	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Marketable securities	$ 97,380	$ 97,380	$ -	$ -
Liabilities				
Interest rate swap agreement	$ 8,288	$ -	$ 8,288	$ -

Certain assets and liabilities are measured at fair value on a non-recurring basis. For the periods ended September 30, 2014 and December 31, 2013, there were no adjustments to the fair value of any assets or liabilities that are measured on a non-recurring basis.

NOTE 8. LONG-TERM DEBT

Long-term debt consisted of the following at September 30, 2014 and December 31, 2013:

	2014	2013
Notes payable – Wells Fargo, interest at LIBOR plus 2.5% (2.75% at September 30, 2014), payable in quarterly installments of $333,333 plus interest, through March 2015, collateralized by a general security interest in all of the property of the Company and a company related by common ownership, and a pledge of all of the capital stock of the Company and a company related by commonownership by its parent.	$ 666,666	$1,666,666
Less current maturities	666,666	1,333,333
Long-term debt - net	$ -	$ 333,333

In October of 2010, the Company entered into an equipment term loan with Wells Fargo. The original loan amount was $1,402,141, and called for 36 monthly installment payments of principal and interest in the amount of $38,948. In November 2013, the Company made the final installment payment on the loan.

At September 30, 2014 and 2013, $39,807 and $93,985, respectively, of interest was incurred in connection with the notes payable referred to above.

NOTE 9. RELATED PARTY TRANSACTIONS

The Company had various transactions with a company related by common ownership. Balances with this entity are as follows as of September 30, 2014 and December 31, 2013:

	September 30, 2014	December 31, 2013
Accounts receivable	$ -	$ 871,556
Accounts payable	$ -	$ 653,458
Notes payable	$ -	$ 394,445

NOTE 9. RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions with this entity are as follows for the nine-month periods ended September 30, 2014 and 2013:

	September 30, 2014	December 31, 2013
Sales	$ 5,044,615	$ 4,267,909
Purchases	$ 122,672	$ 53,604
Interest expense	$ 4,483	$ 16,087
Commissions expense	$ 472,276	$ 415,511
Consulting fee	$ -	$ 144,000
Corporate service expense	$ 131,250	$ 131,250
Miscellaneous expenses	$ 2,876	$ 2,876

The Company had an outstanding note payable for insurance due to the related company in the amount of $394,445 as of December 31, 2013. The note accrued interest at 2.72%, with monthly principal and interest due and matured in October of 2014.

NOTE 10. EMPLOYEE BENEFIT PLAN

SSI Chusei, Inc. maintains a 401(k) Plan (the "Plan") that covers its employees. The Plan permits employer matching contributions and additional employer contributions at the discretion of the Company. Employees become eligible to participate in the plan after one year of service, and become fully vested in employer matching contributions after three years of service. The Company made discretionary matching contributions to the Plan at September 30, 2014 and 2013 of $76,089 and $69,893, respectively.

NOTE 11. COMMITMENTS AND CONTINGENCIES

Operating Leases
The Company leases certain office equipment, rail cars, and plant equipment from unrelated parties under operating leases expiring from February 2014 through December 2019. Rental payments under operating leases at September 30, 2014 and 2013 totaled $99,675 and $77,282, respectively.

NOTE 11. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Contingencies

In the ordinary course of business, the Company is subject to various claims from time to time which have not had a material adverse effect on the Company. In the opinion of management, ultimate liabilities resulting from any such claims will not have a material adverse effect on the financial position or results of operation of the Company.

The Company is a co-borrower, along with a company related by common ownership, on a revolving line of credit in the amount of $7,500,000. At September 30, 2014 and December 31, 2013, neither the Company, nor the related company, had made any borrowings on this line. The Company is the guarantor of a term loan in the amount of $5,000,000 made to the company related by common ownership. The related company had an outstanding balance of $952,381 and $1,666,666, respectively, due as of September 30, 2014 and December 31, 2013 under the term loan. The Company is jointly and severally liable for the outstanding balance. In the opinion of management, ultimate liabilities resulting from these commitments will not have a material effect on the financial position or results of operations of the Company.

NOTE 12. SUBSEQUENT EVENTS

On October 1, 2014, Trecora Resources completed the acquisition of 100% of the Class A common stock of SSI Chusei, Inc. The acquisition was completed pursuant to a Stock Purchase Agreement by and among Trecora Resources, Texas Oil & Chemical Co. II, Inc., SSI Chusei, Inc. and Schumann/Steier Holdings, LLC dated September 19, 2014.

Exhibit 99.3

TRECORA RESOURCES
SSI CHUSEI, INC. ACQUISITION

Index of Financial Statements

TRECORA RESOURCES
PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION (UNAUDITED)
INTRODUCTION

As described elsewhere in this Current Report on Form 8-K/A, on October 1, 2014 Texas Oil & Chemical Co. II, Inc., a wholly owned subsidiary of Trecora Resources ("TREC"), completed the acquisition ("the Acquisition") of 100% of the Class A common stock of SSI Chusei, Inc. ("SSI") in exchange for a cash payment of $74,702,000 which was funded (i) $4,702,000 from TREC's existing cash balances and (ii) $70,000,000 from the proceeds of a senior secured financing.

The accompanying unaudited pro forma condensed combined financial statements (the "pro forma financial statements") are presented to illustrate the effects of the Acquisition on the financial position and results of operations of TREC. The pro forma financial statements give effect to the adjustments presented in the Notes to the Unaudited Pro Forma Condensed Combined Financial Statements.

The unaudited pro forma condensed combined balance sheet as of September 30, 2014, is based upon the unaudited historical balance sheet of TREC and unaudited historical balance sheet of SSI as of September 30, 2014 and assumes the Acquisition took place on September 30, 2014. The unaudited pro forma condensed combined statement of income for the nine months ended September 30, 2014, is based on the unaudited historical statements of income of TREC and SSI for the nine months ended September 30, 2014, and has been prepared assuming the Acquisition took place on January 1, 2013. The unaudited pro forma condensed combined statement of income for the year ended December 31, 2013, is based on the audited historical statements of income of TREC and SSI for the year ended December 31, 2013, and has been prepared assuming the acquisition took place on January 1, 2013. The historical financial information of TREC and SSI is adjusted in the unaudited pro forma condensed combined financial information to give pro forma effect to events that are (1) directly attributable to the Acquisition, (2) factually supportable, and (3) with respect to the condensed combined statements of income, expected to have a continuing impact on the combined results.

The unaudited pro forma condensed combined financial statements are presented for illustrative purposes only and are not necessarily indicative of, or intended to represent, the financial position or results of operations that would have resulted had the Acquisition been consummated as of the dates indicated or that may be achieved in the future. The actual results reported by the combined company in periods following the Acquisition may differ significantly from those reflected in these pro forma financial statements for a number of reasons including cost saving synergies from operating efficiencies and the effect of the incremental costs incurred to integrate the two companies.

The unaudited pro forma condensed combined financial statements, including the notes thereto, should be read in conjunction with the consolidated financial statements of TREC included in its Annual Report on Form 10-K for the year ended December 31, 2013, and in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, the historical audited financial statements of SSI, including the notes thereto, as of and for the year ended December 31, 2013, included in TREC's Current Report on Form 8-K filed October 3, 2014, and the historical unaudited financial statements of SSI, including the notes thereto, for the nine months ended September 30, 2014, included elsewhere in this Current Report on Form 8-K/A-1.

TRECORA RESOURCES
Pro Forma Condensed Combined Balance Sheets as of September 30, 2014 (Unaudited)
(in thousands)

	Historical Trecora Resources	Historical SSI Chusei, Inc.	Pro Forma Adjustments	Note 2	Combined Pro Forma
ASSETS					
Current Assets					
Cash and cash equivalents	$ 13,948	$ 107	$ (4,702)	a	$ 9,353
Trade receivables, net	27,625	2,821	-		30,446
Inventories	11,956	2,931	408	a	15,295
Prepaid expenses and other assets	2,520	742	-		3,262
Deferred income taxes	839	-	-		839
Total current assets	56,888	6,601			59,195
Plant, pipeline and equipment, net	46,251	16,007	7,947	a	70,205
Goodwill	-	-	21,273	a	21,273
Other intangible assets	-	-	26,634	a	26,634
Investment in AMAK	53,408	-	-		53,408
Mineral properties in the United States	588	-	-		588
Other assets	772	-	-		772
TOTAL ASSETS	$ 157,907	$ 22,608			$ 232,075
LIABILITIES					
Current Liabilities					
Accounts payable	$ 12,605	$ 1,074	-		$ 13,679
Accrued interest	81	-	-		81
Current portion of derivative instruments	198	2	-		200
Accrued liabilities	3,881	1,119	472	b	5,472
Accrued liabilities in Saudi Arabia	140	-	-		140
Current portion of post-retirement benefit	284	-	-		284
Current portion of long-term debt	1,400	667	7,000	a	9,067
Current portion of other liabilities	1,080	1,253	-		2,333
Total current liabilities	19,669	4,115			31,256
Long-term debt, net of current portion	7,789	-	63,000	a	70,789
Post-retirement benefit, net of current portion	649	-	-		649
Derivative instruments, net of current portion	183	-	-		183
Other liabilities, net of current portion	706	53	-		759
Deferred income taxes	10,580	-	-		10,580
Total liabilities	39,576	4,168			114,216
EQUITY					
Common stock	2,395				2,395
Additional paid-in capital	47,673				47,673
Accumulated other comprehensive loss	(248)				(248)
Retained earnings	68,222		(472)	b	67,750
Net assets SSI	-	18,440	(18,440)	a	-
Total Stockholders' Equity	118,042				117,570
Noncontrolling Interest	289	-			289
Total equity	118,331	18,440			117,859
TOTAL LIABILITIES AND EQUITY	$ 157,907	$ 22,608			$ 232,075

See accompanying notes to unaudited pro forma condensed combined financial statements.

TRECORA RESOURCES

Pro Forma Condensed Combined Statements of Income
For the nine months ended September 30, 2014 (Unaudited)

	Historical Trecora Resources	Historical SSI Chusei, Inc. (Note 3)	Pro Forma Adjustments	Note 2	Combined Pro Forma
			(thousands of dollars)		
REVENUES					
Product Sales	$ 210,517	$ 12,670	$ -		$ 223,187
Processing Fees	5,054	6,653	-		11.707
	215,571	19,323	-		234,894
OPERATING COSTS AND EXPENSES					
Cost of Sales and Processing	182,112	15,095	(621)	c	196,586
GROSS PROFIT	33,459	4,228			38,308
GENERAL AND ADMINISTRATIVE EXPENSES					
General and Administrative	12,430	1,938	(388)	e	14,160
			180	f	
Depreciation and Amortization	406	41	1,534	d	1,981
	12,836	1,979			16,141
OPERATING INCOME	20,623	2,249			22,167
OTHER INCOME (EXPENSE)					
Interest Income	26	23	-		49
Interest Expense	(169)	(39)	(1,407)	g	(1,615)
Losses on Cash Flow Hedge Reclassified from OCI	(190)	-	-		(190)
Equity in losses of AMAK	(687)	-	-		(687)
Miscellaneous Income (Expense)	(47)	58	-		11
	(1,067)	42	(1,407)		(2,432)
INCOME BEFORE INCOME TAXES	19,556	2,291			19,735
INCOME TAXES	6,183	6	58	h	6,247
NET INCOME	13,373	2,285			13,488
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTEREST	--	-			-
NET INCOME ATTRIBUTABLE TO TRECORA RESOURCES	$ 13,373	$ 2,285			$ 13,488
Basic Earnings per Common Share					
Net Income Attributable to Trecora Resources (dollars)	$ 0.55				$ 0.56
Basic Weighted Average Number of Common Shares Outstanding	24,163				24,163
Diluted Earnings per Common Share					
Net Income Attributable to Trecora Resources (dollars)	$ 0.54				$ 0.54
Diluted Weighted Average Number of Common Shares Outstanding	24,870				24,870

See accompanying notes to unaudited pro forma condensed combined financial statements.

TRECORA RESOURCES
Pro Forma Condensed Combined Statements of Income
For the year ended December 31, 2013 (Unaudited)

	Historical Trecora Resources	Historical SSI Chusei, Inc. (Note 3)	Pro Forma Adjustments	Note 2	Combined Pro Forma
		(thousands of dollars)			
REVENUES					
Product Sales	$ 230,643	$ 15,452	$ -		$ 246,095
Processing Fees	5,584	7,669	-		13.253
	236,227	23,121	-		259,348
OPERATING COSTS AND EXPENSES					
Cost of Sales and Processing	201,064	15,334	(845)	c	215,553
GROSS PROFIT	35,163	7,787	(845)		43,795
GENERAL AND ADMINISTRATIVE EXPENSES					
General and Administrative	14,672	2,734	240	f	17,646
Depreciation and Amortization	521	54	2,045	d	2,620
	15,193	2,788			20,266
OPERATING INCOME	19,970	4,999			23,529
OTHER INCOME (EXPENSE)					
Interest Income	15	-	-		15
Interest Expense	(520)	(116)	(2,034)	g	(2,670)
Losses on Cash Flow Hedge Reclassified from OCI	(301)	-	-		(301)
Equity in earnings of AMAK	4,703	-	-		4,703
Gain from additional equity issuance by AMAK	3,997	-	-		3,997
Miscellaneous Expense	(219)	(282)	-		(501)
	7,675	(398)			5,243
INCOME BEFORE INCOME TAXES	27,645	4,601			28,772
INCOME TAXES	8,147	(7)	409	h	8,549
NET INCOME	19,498	4,608			20,223
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTEREST	--	-	-		-
NET INCOME ATTRIBUTABLE TO TRECORA RESOURCES	$ 19,498	$ 4,608			$ 20,223
Basic Earnings per Common Share					
Net Income Attributable to Trecora Resources (dollars)	$ 0.81				$ 0.84
Basic Weighted Average Number of Common Shares Outstanding	24,115				24,115
Diluted Earnings per Common Share					
Net Income Attributable to Trecora Resources (dollars)	$ 0.79				$ 0.82
Diluted Weighted Average Number of Common Shares Outstanding	24,745				24,745

See accompanying notes to unaudited pro forma condensed combined financial statements.

TRECORA RESOURCES

Notes to Pro Forma Condensed Combined Unaudited Financial Statements

1. Basis of Presentation

On October 1, 2014, ("the Closing Date" or the "Acquisition Date") Texas Oil & Chemical Co. II, Inc. ("TOCCO"), a Texas corporation and a wholly owned subsidiary of TREC, completed the acquisition of 100% of the Class A common stock of SSI, a Texas corporation and leading manufacturer of specialty polyethylene waxes and custom toll processing services in Pasadena, Texas (the "Acquisition"). The Acquisition was completed pursuant to a Stock Purchase Agreement dated as of September 19, 2014, by and among TREC, TOCCO, Schumann/Steier Holdings, LLC ("SSH"), a Delaware limited liability company, and SSI.

The accompanying unaudited pro forma condensed combined financial statements (the "pro forma financial statements") are presented to illustrate the effects of the Acquisition on the financial position and results of operations of TREC. The pro forma statements give effect to the adjustments described in Note 2 below.

TREC has accounted for the Acquisition in accordance with the acquisition method of accounting under Financial Accounting Standards Board Accounting Standards Codification Topic 805 "Business Combinations" ("ASC 805"). In accordance with ASC 805, TREC used its best estimates and assumptions to assign fair value to the tangible and intangible assets acquired and liabilities assumed at the Acquisition Date. Goodwill as of the Acquisition Date is measured as the excess of purchase consideration over the fair value of net tangible and identifiable intangible assets acquired.

The following table summarizes the components of the purchase consideration (in thousands):

Cash paid at closing	$	3,000
Estimated cash to be paid for working capital adjustment		1,702
Debt		70,000
Total purchase consideration	$	74,702

The purchase price for the Acquisition consisted of payment of $73,000,000 plus an upward or downward closing working capital adjustment to be determined within 60 days after closing. The estimated working capital adjustment is currently $1.7 million.

Pursuant to the Escrow Agreement, TOCCO deposited $3,000,000 of the purchase price into an escrow account (the "Escrowed Amount"), which will be available to fund SSH's indemnity obligations under the Stock Purchase Agreement. The Escrowed Amount will be released to SSH as follows: (a) six months from the Closing Date any Escrowed Amount above $2,000,000 that is not subject to a claim will be released, (b) twelve months after the Closing Date any remaining

Escrowed Amount above $1,000,000 that is not subject to a claim will be released, and (c) eighteen months after the Closing Date any remaining Escrowed Amount that is not subject to a claim will be released (in all cases exclusive of the estimated tax payment to the State of Texas).

The following table summarizes the Acquisition Date fair value of the identifiable assets acquired and liabilities assumed and the amount recognized as goodwill (in thousands):

Purchase Price		$ 74,702
Cash	$ 107	
Trade receivables	2,821	
Inventories	3,339	
Prepaid expenses and other assets	742	
Plant, pipeline and equipment	23,954	
Other intangible assets	26,634	
Accounts payable	(1,074)	
Accrued liabilities	(1,174)	
Other liabilities	(1,253)	
Long-term debt, net of current portion	(667)	53,429
Goodwill		$ 21,273

The components of the other intangible assets and their respective useful lives are as follows (in thousands):

Identifiable Intangible Asset	Value	Estimated Useful Life
Customer Relationships	$ 16,781	15 years
Non-compete Agreements	93	5 years
Licenses and Permits	1,471	various
Trade Name	2,158	indefinite
Developed Technology	6,131	10 years
Total	$ 26,634	

The unaudited pro forma condensed combined balance sheet as of September 30, 2014, is based upon the unaudited historical balance sheet of TREC and unaudited historical balance sheet of SSI as of September 30, 2014, and assumes the Acquisition took place on September 30, 2014. The unaudited pro forma condensed combined statement of income for the nine months ended September 30, 2014, is based on the unaudited historical statements of income of TREC and SSI for the nine months ended September 30, 2014, and has been prepared assuming the acquisition took place on January 1, 2013. The unaudited pro forma condensed combined statement of income for the year ended December 31, 2013, is based on the audited historical statements of income of TREC and SSI for the year ended December 31, 2013, and has been prepared assuming the Acquisition took place on January 1, 2013. The historical financial information of TREC and SSI is adjusted in the pro forma financial statements to give pro forma effect to events that are (1) directly attributable to the Acquisition, (2) factually supportable, and (3) with respect to the pro forma condensed combined statements of income, expected to have a continuing impact on the combined results.

The pro forma financial statements are presented for illustrative purposes only and are not necessarily indicative of, or intended to, represent the financial position or result s of operations that would have resulted had the Acquisition been consummated as of the dates indicated or that may be achieved in the future. The actual results reported by the combined company in periods following the Acquisition may differ significantly from those reflected in these unaudited pro forma condensed combined financial statements for a number of reasons including cost saving synergies from operating efficiencies and the effect of the incremental costs incurred to integrate the two companies.

2. Pro Forma Adjustments

The pro forma adjustments to the unaudited pro forma condensed combined balance sheet are as follows:

a. To record the payment of the purchase consideration (including the receipt and payment of the proceeds of the senior secured financing) as follows (in thousands):

Payment of acquisition cost (including receipt and disbursement of proceeds of senior secured financing):		
Paid from TREC cash balances	$	4,702
Current portion of financing		7,000
Non-current portion of financing		63,000
Total acquisition cost	$	74,702
Allocation of acquisition cost to assets acquired and liabilities assumed:		
Net assets of SSI at historical cost	$	18,440
Adjustment of inventories to fair value		408
Adjustment of plant, pipeline and equipment to fair value		7,947
Record other intangible assets at fair value		26,634
Record goodwill		21,273
	$	74,702

b. To record $472,000 of acquisition costs incurred by TREC after September 30, 2014. TREC will charge these acquisition costs to expense in the quarter ending December 31, 2014. These expenses are not reflected in the pro forma statements of income, and acquisition costs incurred through September 30, 2014 are eliminated from the pro forma statements of income (see adjustment (e) below) due to their non-recurring nature.

The pro forma adjustments to the unaudited pro forma condensed combined statements of income are as follows:

c. To record additional depreciation expense resulting from the adjustment to fair value of SSI's plant, pipeline and equipment.
d. To record amortization expense on other intangible assets.
e. To eliminate non-recurring acquisition costs incurred by TREC in the nine months ended September 30, 2014.
f. To record additional salary costs in connection with the employment contracts with certain officers.
g. To record additional interest expense on the senior secured financing using the TREC estimated interest rate of 2.655%.
h. To record the estimated tax effect on the incremental change based on the combined federal and state statutory tax rate of 35.67%.

3. Reclassifications

Certain reclassifications have been made in the historical SSI financial statement to conform to TREC's financial statement presentation. As shown below, these reclassifications have no impact on net income.

TRECORA RESOURCES

Notes to Pro Forma Condensed Combined Statements of Income

Reclassifications of Historical SSI Chusei, Inc.

For the nine months ended September 30, 2014 (Unaudited)

	As Reported	Reclassifications	As Reclassified
REVENUES	$ 19,323	$ (19,323)	$ -
Product Sales	-	12,670	12,670
Processing Fees	-	6,653	6,653
	19,323		19,323
OPERATING COSTS AND EXPENSES			
COST OF REVENUES	9,762	(9,762)	-
Cost of Sales and Processing	-	15,095	15,095
GROSS PROFIT	9,561		4,228
OPERATING, SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	7,652	(7,652)	-
General and Administrative	-	1,938	1,938
Depreciation and Amortization	-	41	41
	7,652		1,979
INCOME BEFORE OTHER INCOME (EXPENSES)	1,909		
OPERATING INCOME			2,249
OTHER INCOME (EXPENSE)			
Interest and Dividend Income	24	-	24
Gain on sale of marketable securities	71	(71)	-
Insurance proceeds	311	(311)	-
Other income	35	(35)	-
Interest Expense	(40)	-	(40)
Loss on disposal	(19)	19	-
Miscellaneous Income (Expense)	-	58	58
	382		42
INCOME BEFORE INCOME TAXES	2,291	-	2,291
INCOME TAXES	6	-	6
NET INCOME	$ 2,285	-	$ 2,285

TRECORA RESOURCES

Notes to Pro Forma Condensed Combined Statements of Income

Reclassifications of Historical SSI Chusei, Inc.

For the year ended December 31, 2013 (Unaudited)

	As Reported	Reclassifications	As Reclassified
REVENUES			
SALES	$ 23,121	$ (23,121)	$ -
Product Sales	-	15,452	15,452
Processing Fees	-	7,669	7.669
	23,121		23,121
OPERATING COSTS AND EXPENSES			
COST OF SALES	9,202	(9,202)	-
Cost of Sales and Processing	-	15,334	15,334
GROSS PROFIT	13,919		7,787
OPERATING, SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	9,160	(9,160)	-
General and Administrative	-	2,734	2,734
Depreciation and Amortization	-	54	54
	9,160		2,788
INCOME BEFORE OTHER INCOME (EXPENSES)	4,759		
OPERATING INCOME			4,999
OTHER INCOME (EXPENSE)			
Other income	249	(249)	-
Interest Expense	(116)	-	(116)
Loss on disposal	(21)	21	-
Other expenses	(263)	263	-
Miscellaneous Income (Expense)	-	(282)	(282)
	(151)		(398)
INCOME BEFORE INCOME TAXES	4,608		4,601
INCOME TAXES	-	(7)	(7)
NET INCOME	$ 4,608		$ 4,608