



Playing Maritime Merger Chess: Correcting the Float, Clarifying the Alignment

Trying to map the interplay between IOTree Limited (“iO3”) and CBL International (“CBL”) is like playing chess in the dark. Every piece is real, every move deliberate, but most are concealed in the shadows — hidden by insider control, market-maker choreography, and filings designed to obscure more than they reveal. What we can see are fragments: a rook sliding forward, a pawn disappearing, a knight reshuffled. The rest remains a puzzle of inference, timing, and intuition.

On the surface, the board looks calm. CBL’s executives just wrapped their investor conference, iO3’s management continues its silence, and the market tapes resemble still waters rather than open conflict. Yet beneath that calm lies a clash of strategy — cultural, personal, and financial. Each move builds toward a collision that feels less like chance and more like an inevitability.

A Core Correction to Our Previous Articles

In several of our earlier articles, which you can find [HERE](#), we likely overstated the size of iO3’s public float. A tighter reading of the IPO filings, the July 15 insider disclosure, and confirmed

13G reports reveals a very different picture. For a closer look at all this, the daily trading data and share price action for IOTR in April following the IPO is included below:

Date	Off Exchange ¹	NYSE Arca	Nasdaq GSM	Cboe EDGX	MEMX	IEX	Nasdaq BX	Cboe BYX	Cboe BZX	MIAX Pearl	Cboe EDGA	NYSE National	NYSE American	Nasdaq PHLX	CHX	LTSE
2025-05-05	276,767	54,497	30,793	30,678	32,490	2,402	100	305	2,619	3,900	16,055	200	300	300		
2025-05-02	645,584	81,113	20,657	70,504	68,429	5,215	1,700	3,704	300	17,756	24,799	1,300	1,148	100		
2025-05-01	615,948	121,306	48,266	74,231	63,043	6,146		10,392	7,283	28,311	12,728	493	1,300	100	402	
2025-04-30	925,730	281,141	84,708	171,460	114,236	10,383	200	11,907	1,577	21,592	21,975		4,200	300		
2025-04-29	3,069,547	1,381,439	1,009,574	752,778	626,066	93,724	1,800	103,416	228,284	99,663	181,715	12,914	20,462	4,011	680	200
2025-04-28	131,855	24,623	78,604	38,969	19,646	3,273		392	108	12,105	8,011	213	400			
2025-04-25	304,933	33,340	29,909	47,700	33,775	4,998		15,001	348	9,028	6,299		200			
2025-04-24	324,293	51,715	31,428	25,144	20,292	836		800	3,068	19,389	3,360		307			
2025-04-23	450,982	62,602	50,309	55,182	35,307	11,996		1,240	6,132	13,072	6,355		1,400		900	
2025-04-22	694,244	81,089	38,490	78,484	52,148	12,210		4,675	12,441	11,539	7,691	390	5134		300	
2025-04-21	1,529,924	212,377	147,137	150,004	82,530	14,480	700	16,568	14,469	20,283	24,251	200	1,200	800	400	
2025-04-17	2,211,298	643,533	350,682	513,129	101,895	5,220	4,211	10,516	51,418	23,692	5,231	1,645	5,751	200	126	1,650
2025-04-16	2,290,095	1,526,484	1,098,931	961,866	226,805	7,357	12,278	14,338	74,135	84,904	21,281	23,226	15,859	1,304	7,740	3,853
2025-04-15	57,843	4,124	31,668	6,563	1,559	558	1,006	550	1,638	2,340	200	100	600		50	
2025-04-14	240,454	17,376	32,272	47,247	5,531	6,244	1,348	5,955	7,261	1,730	630	700	670	604	170	
2025-04-11	294,280	171,740	386,444	95,983	22,297	200	5,248	959	14,076	3,649	152	196		10		
2025-04-10	1,140,838	428,390	927,592	195,139	79,272	66,677	14,426	23,288	123,591		15,142	12,283	37,981	1,625	830	10

Date (EDT)	Open	High	Low	Close	Change	Volume	Change Since
2025-05-01	0.393000	0.417700	0.36160	0.410700	+5.578%	990,009	-12.345%
2025-04-30	0.384900	0.396200	0.34070	0.389000	+0.361%	1,649,409	-7.455%
2025-04-29	0.890600	0.901300	0.30600	0.387600	-57.407%	7,586,273	-7.121%
2025-04-28	0.930600	0.946700	0.87000	0.910000	-1.323%	318,199	-60.440%
2025-04-25	0.945200	0.980000	0.88030	0.922200	-6.848%	485,531	-60.963%
2025-04-24	0.939500	0.990000	0.87020	0.990000	+2.062%	480,632	-63.636%
2025-04-23	0.926300	0.994900	0.90200	0.970000	+4.492%	695,477	-62.887%
2025-04-22	0.890000	0.937900	0.84580	0.928300	+4.538%	1,001,705	-61.219%
2025-04-21	0.950000	0.980000	0.80010	0.888000	-22.783%	2,215,323	-59.459%
2025-04-17	1.280000	1.330000	1.09000	1.150000	-37.838%	3,930,197	-68.696%
2025-04-16	4.150000	5.980000	1.47000	1.850000	-54.208%	6,370,856	-80.541%
2025-04-15	4.140000	4.280000	3.63000	4.040000	-1.703%	108,799	-91.089%
2025-04-14	3.570000	4.700000	3.44000	4.110000	+21.239%	368,192	-91.241%
2025-04-11	3.878000	3.878000	3.35000	3.390000	-4.507%	995,334	-89.381%
2025-04-10	3.600000	4.000000	3.02000	3.550000	0.000%	3,063,932	-89.859%

The data shows two clear distribution bursts: April 16 (~6.3–6.4M shares) and April 17 (~4.0M), followed by another spike on April 29 (~7.5M with a sharp down move). Those are classic supply events. But the high off-exchange share on those days — ~36% on April 16 and ~55% on April 17 — suggests this wasn’t just retail on lit books. It looks like broker/market-maker internalization and dark-pool crossing, i.e., inventory being warehoused. And with an effective float of ~2.1M shares, turnover > float is expected: a 6–7M day can be the same shares churning 3–4×, not necessarily fresh supply. The tell is what followed: liquidity collapsed, spreads widened, and volume fell back — consistent with a tight float, not one suddenly awash in stock.

So, did legacy institutions dump their 4.34M shares? The tape supports partial trimming into strength, particularly on April 16–17 and April 29. But it doesn’t prove a wholesale exit: a full rotation would likely have left repeated block prints and sustained liquidity, plus some evidence of new >5% holders. Instead, the market “scarcity feel” post-April aligns more with MM warehousing inventory and some opportunistic distribution, rather than a complete institutional exodus.

If correct, that would mean the actual public float is likely closer to the **1.8–2.1M shares** issued through the IPO, not the 6.44M headline figure shown on most trading platforms and investor media. This correction is crucial. Nearly the entire equity structure remains locked in aligned hands. The tradable float is not a stabilizing factor — it is explosive tinder.

Why the Float Matters for the EGM

If there are only ~1.8 – 2.1M IOTR shares truly circulating in public hands, then:

- Market makers can stage liquidity with astonishing precision.
- The “2:1 ratio” can be maintained until a catalyst, then deliberately broken.
- For the EGM, a reverse split would magnify volatility rather than stabilizing it.

The float is not a nuisance. It is the hidden gunpowder keg beneath the deal.

 **Catalyst Engineering as a Parallel Path**

Even if a merger stalls or stretches into 2026, the warehoused inventory itself creates pressure for action. Market makers sitting on 2–6M shares cannot simply wait indefinitely — they need liquidity events. The July 15th spike following Koh’s 13G filing, when volume exploded and the share price briefly hit \$0.61 before fading, may have been a preview. Whether tied to new contracts, governance milestones, or timed filings, catalysts can be engineered to attract retail inflows, drive short-term price surges, and provide exits for accumulated inventory. In this sense, even the “no-deal” scenario still carries the potential for violent tape action — though it would serve distribution rather than consolidation.

The Governance Rebalance

iO3 Insiders (Koh, Soh, Wei, Yin, Goh, etc.) continue to hold just over ~19.2M shares through iO3 Strategic Investments Limited and All Wealthy Limited, as per the July 15 13G SEC filing by CEO Koh (the designated prime for these funds). That means the Insider Re-Sale Prospectus of April 10, 2025, is still active. Recent trading volumes and depressed share prices suggest it has not been leveraged. It is also likely that these shares will be designated for Class A protection (the ~19.2M identified in the recent filing) after the EGM approval on October 10.

Let’s take a closer look at the lead actors who we believe will decide the fate of these shares.

The CBL-iO3 Architects

Eng Chye “Kenny” Koh (iO3 CEO/Chair)

- Serial entrepreneur who founded his first satellite comms venture in 2004, exited successfully in 2018, and then pivoted into maritime digitalization through iO3.
- Architect of JARVISS and FRIDAY, iO3’s data-driven operational stack, with recent wins like K Line Ship Management and PIL.
- Reputation as a builder but possibly eyeing his “next act.”

Dr. Teck Lim Chia (CBL CEO/Chair)

- Founder and CEO of CBL International, veteran of BrightOil.
- Runs CBL with Musk-like control: acting CEO, acting CFO, chairman of the board.
- Patiently waited two years with a depressed CBL share price, holding insiders in line while preparing for his “victory lap.”
- Controls ~51% of CBL Asia insider block (6.8M shares), flanked by Xiaoling Lu (~44%) and Yuan He (~4%).

The Inner Circles

- **Joanna Soh (iO3 CCO):** Heir apparent, trusted by Koh, positioned as continuity leadership.

- **Wei Meng See (iO3 CTO):** Technical anchor, indispensable for CBL post-merger.
- **Yuan He (CBL SVP):** Oil & gas veteran, runs bunkering ops, small equity stake (~4%).
- **Xiaoling Lu (CBL Asia director):** “Ghost profile” — little public footprint but a founder and second-largest CBL insider holder (~44%).

The tension: Koh’s 19.2M stake, distributed amongst the key iO3 employees, eclipses Chia’s and the two other CBL executives with visible holdings. It’s not likely that a merger would proceed where Koh *outranks* Chia in terms of ownership. The insider math must rebalance.

Of that 19.2M stake, the EGM will seal the fate of ~10M of them: the insider shares registered for “re-sale” but never actually relinquished. On paper, they remain with Koh’s insider circle. In all likelihood, the Preferred Share proposal all but confirms their real purpose: **redistribution to rebalance power**.

This will be accomplished through governance choreography orchestrated by MM:

- Recycle the iO3 Insider re-sale shares to CBL insiders and executives not yet holding equity (**we parked these shares with Chia, highlighted in the table below**).
- Place blocks with trusted institutions like Asian Strategy and Shao Qi.
- Seed index-ready funds with pre-allocated Preferreds to ease benchmark onboarding.

IOTR-BANL Combined Ownership (based on filings)		Shares	%
Legacy Institutional		13,522,265	25%
Ace Smart Global Limited (Tsang Nga Kwok)		947,600	2%
One Investment and Consultancy Ltd. (Thomas Der Sian Ng)		1,097,600	2%
Sakal Capital Pte. Ltd. (J Superfoods Inc./Shen Chieh Ong)		1,097,600	2%
Shao Qi Limited (Qiu Zhiqiang)		1,197,600	2%
Asian Strategy Ltd.(Qu Zhiqiang)		1,534,984	3%
Straits Energy Resources Berhad		7,646,881	14%
Dato' Sri Kam Choy Ho		1,092,412	2%
Logeswaran Ramasamy		1,092,412	2%
Ulf Lothar Naujeck		1,092,412	2%
Karen Yee Lynn Cheah		1,092,412	2%
Koon Liang Ong		1,092,412	2%
Khai Fei Wong		1,092,412	2%
Sing Chung Raymond Chiu		1,092,412	2%
Insiders		32,384,600	61%
CBL (Asia) Limited		13,175,000	25%
Teck Lim Chia (Chair/CEO)		6,785,125	13%
Xiaoling Lu (Director)		5,862,875	11%
Yuan He (SVP)		527,000	1%
All Wealthy International Limited		4,927,200	9%
Eng Chye Koh (Chair/CEO)		4,927,200	9%
iO3 Strategic Investments Limited		14,282,400	27%
Eng Chye Koh (Chair/CEO)		7,284,024	14%
Joanna Hui Cheng Soh (CCO)		2,856,480	5%
Wei Meng See (CTO)		1,428,240	3%
Zhenhua Yin (Team Mgr.)		1,428,240	3%
Loo Koon Goh (GC)		1,285,416	2%
Other Institutions (SEC Filings)		497,292	1%
BANL		241,595	0.5%
IOTR		255,697	0.5%
Public (E)		6,745,843	13%
BANL		4,901,540	9%
IOTR		1,844,303	3%
Total		53,150,000	100%

IOTR-BANL Ownership (Post-IOTR ~10M Insider Shares Re-Sales)		Shares	%
Legacy Institutional		13,522,265	25%
Ace Smart Global Limited (Tsang Nga Kwok)		947,600	2%
One Investment and Consultancy Ltd. (Thomas Der Sian Ng)		1,097,600	2%
Sakal Capital Pte. Ltd. (J Superfoods Inc./Shen Chieh Ong)		1,097,600	2%
Shao Qi Limited (Qiu Zhiqiang)		1,197,600	2%
Asian Strategy Ltd.(Qu Zhiqiang)		1,534,984	3%
Straits Energy Resources Berhad		7,646,881	14%
Dato' Sri Kam Choy Ho		1,092,412	2%
Logeswaran Ramasamy		1,092,412	2%
Ulf Lothar Naujeck		1,092,412	2%
Karen Yee Lynn Cheah		1,092,412	2%
Koon Liang Ong		1,092,412	2%
Khai Fei Wong		1,092,412	2%
Sing Chung Raymond Chiu		1,092,412	2%
Insiders		32,384,600	61%
CBL (Asia) Limited		23,211,839	44%
Teck Lim Chia (Chair/CEO)		16,821,964	32%
Xiaoling Lu (Director)		5,862,875	11%
Yuan He (SVP)		527,000	1%
All Wealthy International Limited		246,261	0.5%
Eng Chye Koh (Chair/CEO)		246,261	0.5%
iO3 Strategic Investments Limited		8,926,500	17%
Eng Chye Koh (Chair/CEO)		4,552,515	9%
Joanna Hui Cheng Soh (CCO)		1,785,300	3%
Wei Meng See (CTO)		892,650	2%
Zhenhua Yin (Team Mgr.)		892,650	2%
Loo Koon Goh (GC)		803,385	2%
Other Institutions (SEC Filings)		497,292	1%
BANL		241,595	0.5%
IOTR		255,697	0.5%
Public (E)		6,745,843	13%
BANL		4,901,540	9%
IOTR		1,844,303	3%
Total		53,150,000	100%

The impact:

- **Optics restored** — Chia and Lu outrank Koh; Soh and See are visible but subordinated.
- **Float preserved** — most of the explosive, combined 4-6M “public” shares remain warehoused with MMs to stage liquidity and fill “parked” institutional orders.

Despite stark differences in the companies’ leaders, iO3 and CBL share mirrored architectures: insiders dominate, legacy institutions provide ballast, and the real floats are wafer-thin. This is choreography, not coincidence, to ensure governance symmetry when merger math is unveiled.

The Updated Assessments

Probability Map

With governance filings clarified and float dynamics reassessed, the integration thesis remains intact but tempered by execution risks. A full merger is still the dominant path (~70%), yet the narrative now reads as staged rather than imminent.

1. Full Merger: ~70% (down from 80%) - Repeated references by Chia to “vertical and horizontal integrations” continue to point directly at iO3’s compliance and digital stack. But the complexity of aligning insider structures, combined with reverse split optics and resale shelf mechanics, introduces friction.

2. JV / Strategic Alliance: ~15% (steady) - Compliance pilots in methanol/LNG and digital reporting could still be rolled out as JV testbeds, serving as a bridge toward full consolidation.

3. No Deal / Independent Paths: ~10% (up from 5%) - The EGM toolkit (reverse split, preferred shares) could be deployed defensively if deal choreography stalls. While independence is not the strategic goal, it remains a fallback if governance or reputational risks spike.

4. Alternative M&A: ~5% - Generic “integration” language leaves a narrow lane for other tech partners, though the thematic overlap with iO3 makes this scenario remote.

Bottom Line: The merger narrative holds, but investors should expect more float engineering, signaling, and timing delays before any definitive announcement.

Swap Ratio Scenarios (in equity-based M&A)

The swap ratio debate is less about balance sheets and more about reputational optics. While CBL’s trading math supports 2:1, the legitimacy of any deal will hinge on fairness as perceived by insiders, regulators, and long-term counterparties.

1:1 Swap: ~60–65% (still dominant) - The cleanest path. Preserves trust, sells the “merger of equals” story, and avoids alienating iO3 IPO investors.

1.5:1 Swap: ~20–25% (steady) - A compromise: grants CBL a premium while offering iO3 holders clear upside. Harder to pitch as a headline but defensible in negotiations.

2:1 Swap: ~10% (slightly higher) - Supported by market math but risky for reputational optics. Any perception that iO3 investors are halved could damage credibility.

Other / Staged: ~5% - The EGM toolkit leaves room for phased ratios, hybrid alignments, or JV-first structures. A complex fallback if markets demand flexibility.

Bottom Line: 1:1 remains the anchor, 1.5:1 is a plausible compromise, while 2:1 carries reputational risk unless carefully staged.

Conclusion: Reputation, Ratios, and the Final Reveal

The CBL–iO3 saga has never been about simple spreadsheets. It is a game of insiders, floats, and reputations — where every filing, conference, and tape movement looks less like chaos and more like carefully sequenced chess moves.

The probability map still tilts toward consolidation: a full merger as the 70% base case, with JV or staged alliances only as temporary scaffolding. Independent paths are now nearly irrelevant, squeezed further as Chia repeatedly ties “vertical and horizontal integrations” to compliance and decarbonization.

The swap ratio is the final hinge. CBL’s trading levels argue for 2:1, but reputational guardrails suggest something closer to 1:1 — with 1.5:1 as a reasonable middle ground. In maritime markets, where dynasties and regulators guard reputations as fiercely as balance sheets, fairness is a non-negotiable currency.

The recent EGM filings — super-votes, reverse split authority, dilution levers — are best seen as chess pieces held in reserve. They buy time, deter speculation, and preserve leverage. But in a merger frame, deploying them aggressively would signal abuse; restraint is the smarter move.

For retail investors, the reality is stark: with iO3’s true float nearer 2M shares and CBL’s around 5M, liquidity is largely an illusion. Market makers can (or already have) warehouse inventory, stage optics, and release supply only when insiders judge the ratio “balanced enough” to switch on the lights. The board is set, the pieces aligned, the grand masters in their seats, and the big reveal approaching.