

**EXECUTIVE BOARD MEETING**  
 Zoom ® Videoconference  
 Friday 1st November – 13h00 CET

**MINUTES**

EB members in attendance:

SÖRLING Petra	President
LIU Guoliang	Deputy President
AL-MOHANNADI Khalil	Senior Executive Vice-President
MESHREF Alaa	Executive Vice-President – Finance
AZEVEDO Alaor	Executive Vice-President
MAEHARA Masahiro	Executive Vice-President
OSHODI Wahid	Executive Vice-President
ACHANTA Sharath Kamal	Athletes Commission (AC) Co-Chair

Absence:

NATLAN Roland	Executive Vice-President
SYMONS Graham	Executive Vice-President
LIU Shiwen	Athletes Commission (AC) Co-Chair

Staff in attendance:

DAINTON Steve	ITTF Group CEO
CALIN Raul	ITTF Secretary General
BROWN Michael	ITTF Chief Financial Officer
TAM Chris	ITTF Director of Operations

**1. Welcome and Opening**

**1.1. ITTF President's Welcome**

Ms SÖRLING welcomed the EB colleagues and thanked them for attending the meeting despite it being a festive day in many places around the world.

**1.2. Roll Call**

The Roll Call was conducted with all EB members present except Mr Roland NATLAN.

Ms SÖRLING took the opportunity to congratulate Messrs OSHODI and AL-MOHANNADI on their election and re-election, respectively, as Presidents of the ATTF and ATTU and on the excellent organisation of the five continental championships in October.

Ms SÖRLING also congratulated Mr LIU Guoliang on the excellent organisation of the China Smash, WTT, for the Champions event held in Montpellier, and reflected on the inspiring value of the World Table Tennis Festival and how table tennis can help to improve the quality of lives. To conclude her opening speech, Ms SÖRLING reflected on the award received by MA Long at the 2024 ANOC Awards ceremony earlier in the week: the Outstanding Sporting Career Award, in recognition of his extraordinary achievements and contribution to the sport, and commented that she received many positive feedback during the ANOC General Assembly in Cascais about the increasing popularity of table tennis, around the world, with IFs, NOCs and IOC stakeholders approaching her to congratulate for the Paris 2024 success, but also for the recent events in Macao, Beijing, and Montpellier.

## **2. Adoption of the Agenda**

The agenda was adopted as presented.

## **3. Finances**

### **3.1. Update for audited finances 2023**

Dr MESHREF also took the opportunity to congratulate Mr MA Long for the prestigious award, as well as Mr LIU Guoliang, as the CTTA President.

Dr MESHREF provided background on the discussions held since July with the auditors, referring to the positive steps given in the last months, and passed the word to the CEO, Mr Dainton, for further details.

Mr DAINTON introduced Mr Chris TAM, the new Director of Operations, who has a strong background in Finance, to the EB and Mr TAM addressed the EB, looking forward to meet the EB members in Chengdu in December.

Following the introduction of Mr TAM, the ITTF CFO, Mr Michael BROWN, provided a general Finance update to the EB. Mr BROWN started referring to cash flow, indicating that by 10<sup>th</sup> October 2024, the ITTF has no outstanding loans, having been able to fully return the line of credit open to UBS; therefore, not having any current outstanding amounts to the bank.

Mr BROWN provided an update also on the Olympic Games revenues, and its timelines.

Mr BROWN then referred to the 2023 Audit progress, with several meetings having been held with the Auditors in September and October and providing an expected timeline for the production of the consolidated Audited Financial Statements (AFS). Mr BROWN added that the most relevant outcome of the recent meeting has been that the auditor had recommended no impairment of the training services but instead, there will be a restructuring of the agreement, including additional services being provided by World Sports. Overall, this will result in a more positive bottom line for 2023 finances.

### **3.2. Update for WTT finances**

In relation to the WTT finances, Mr BROWN referred to the significant impact of IMG data and streaming rights issues in Q1-2024, however, work has been done to reduce losses and with the growth of revenues in the recent successful events, Mr BROWN expressed the hope to reduce the losses further by the end of the year 2024.

To conclude, Mr BROWN presented the evolution of the WTT business growth since 2021, with a 5x increase of revenues in 4 years, and invited Mr DAINTON to add some closing remarks.

Mr DAINTON referred to the latest meeting held at the China Smash, highlighting the increased ticket sales at some of the events and being consciously confident that WTT will turn into profitability very soon, which will also facilitate the repayment plan of the existing loan to the ITTF.

Mr DAINTON reiterated Ms SÖRLING's opening message about the momentum table tennis is having around the world.

Ms SÖRLING thanked the staff for the presentation, indicating being pleased with the progress made since the meeting in Paris.

Dr MESHREF, in turn, also thanked the staff for the work done in increasing revenues and reducing expenses, following the disappointing news from the IMG Arena deal and hoping for profits in 2025. Dr MESHREF also thanked World Sports for their support in adjusting the agreement to overcome the impairment option. To conclude, Dr MESHREF reflected that with

the turn to profits in 2025, the ITTF can expect the return of the loan to start soon, which will help increase the possibility of investing even further in the development programme.

Dr AZEVEDO asked about the current structure of the World Sports agreement, and Mr DAINTON provided such information.

**4. Any other business**

There was no other business.

**5. Next meeting**

Mr CALIN confirmed that the next EB meeting will be held on Monday, 9<sup>th</sup> December 2024, in Chengdu, P.R. China, and added that there will be a Continental Council meeting on Saturday, 7<sup>th</sup> December 2024.

Mr LIU Guoliang welcomed everyone to Chengdu.

**6. Adjournment**

Not being any further business, the meeting was adjourned at 13:45 CET.

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Petra SÖRLING  
ITTF President

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Date

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Raul CALIN  
ITTF Secretary General

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Date