AMENDED Exhibit 434

PLAINTIFFS' OMNIBUS OPPOSITION TO DEFENDANTS' MOTIONS FOR SUMMARY JUDGMENT

EXHIBIT 10
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DATE: 5-24-25
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Management Sharing: Interpretation of Culture and Management Philosophy

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The content in the document is derived from management's previous all-hands, company anniversary, and company-wide memos. Yiming, Rubo and various business leaders shared their perspectives and insights into ByteDance as an organization, as well as our approaches toward decision-making, management philosophy, and people management.

Updated on November 6, 2023

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let these external challenges disrupt our inner peace, be they intimidating or not. **We should always remain calm in the face of ups and downs.**

From [HYPERLINK [redacted]

Develop a company as a product.

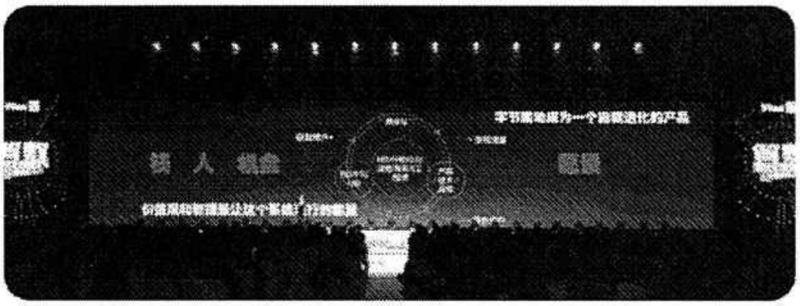
Develop our company like building a product.

Yiming: In addition to the products we provide for our users, I've always had this thought: **Develop our company like building a product.**

We often say that a company needs input, such as capital, human resources, and business opportunities, in the same way humans need air and food. The output is our vision —— the goal we aspire to achieve.

What can turn input into output? For instance, you have an amazing idea. You know a friend who owns capital and you can gather a group of co-workers together. Yet, all of these are mere factors of production. You would still need a company to run the production process to transform factors into products.

As an internet company, we have a rather simple organizational structure, which is captured by this diagram here:



Our business can be categorized into three parts, which are:

1. User acquisition: Run by business development, public relations, and user growth.

2. User retention: Led by products, research and development, and operation. User retention is achieved by providing excellent products and services to the users.

3. Generating revenue: This is the responsibility of monetization products, monetization sales, and monetization operations.

With more active users, more clicks, and better user satisfaction comes higher traffic, which is then turned into revenue. Together, these three parts form a closed loop within our business.

How do we move the parts efficiently? How can we move in a loop faster? The better we develop these three parts, with more money and human resources invested into the system, the closer we will get to an infinite loop. Therefore, as long as the company is prospering, we will be able to reach our goal fast.

But what exactly do we do? Again, let's think of our company as a product, and unravel this abstract question together: How do we make a product operate faster? As programmers, we can maintain better habits at work, like using less memory and increasing the efficiency of the server CPU as much as possible. **For a company, the key to increasing operational efficiency lies in its management and values.** The management principles are largely practices everyone has to follow, while the values represent the basic philosophies that guide the company's operations. They are a set of shared work methods that help us better achieve our vision.

From [HYPERLINK

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Our company is the foundation of the products we develop

Yiming: When we first started, **I kept saying that we were also developing our company as a product.** So apart from building global creation and interaction platforms, we also aspire to be the best tech company in the world. Our company is the foundation of all the products we develop. Many companies grow rapidly by seizing on a major business opportunity, and thus take advantage of the trends at the time. I also hope we can seize the moment, but I think it is more important that we drive our own growth, rather than count on our luck. A company itself can be a great product that inspires creativity.

The market, including investors in the stock market, takes both a company's performance and its organizational structure into account for valuation. All else being equal, a company would be valued higher if it has built a better governance structure as well as a better corporate culture. A stream of new products usually means higher valuation and more investor confidence, but if the business is only growing because of good timing, the market will take this into account. We should make investors believe in us. Apart from DAU numbers, the structure of the company should also drive up its value.

I already shared this photo with all of you during last year's CEO All-Hands meeting. I want to focus on the relationship between the company and the business. Profit can shed light on the business—market value of the company is equal to profit multiplied by the price-earnings ratio. Revenue also represents the business, and is the basis of calculating profit. Customers are the very foundation of the business. Beyond market valuation, profit, and customers, we can see the impact of product, user growth, retention and monetization on a business. We should focus on the foundations of the product before looking at the business side. **At the very core, before systems and processes, stands the company as a product in the first gear, which pushes the whole machinery forward. Whether or not the company is healthy and able to push things forward is of primary concern, I believe.**

I want to bring up an economist named Ronald Coase, who wrote a book called "The Nature of the Firm." He first came up with the concept of transaction costs or cooperation costs. The most important point of this concept is that the company exists for reducing these costs. If an organization cannot reduce the cost of cooperation, it is meaningless. The costs incurred by a company include paying for the factors of production, such as fixed assets and real estate. The prices of these factors fluctuate according to the market. By lowering our transaction costs, we can alter the factors of production and thereby improving the fundamentals of the company. What does transaction cost mean? Hiring is a good example of a process that incurs transaction costs. Managing the flow of information within an organization, making effective decisions, and internal credit controls are other examples. When we work with external partners, we need to sign contracts, and do our due diligence. We initiated the ByteMoments internal message board as well as 360 performance reviews to increase internal credit within the organization. When people care more about their credit within the company, it means they care more about their reputation. Of course, improved organizational culture and values would also lower costs. This is how we measure a company as a product.

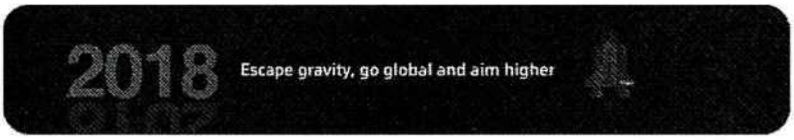
In this last gear, there are many aspects that help lower cooperation costs, including IT systems, employer branding, organizational culture and ethics, and information security. It involves how we break down targets, build teams and collaborate within the organization. I believe that we are growing very rapidly, and thus far the growth of our products has outpaced the growth of our company as the product. On the business side, we've set a goal of 600 million DAU for 2018. But I do think **we need to pay more attention to the organizational side, which can easily cause problems if it fails to keep up with the pace of our soaring DAU growth.**

From [HYPERLINK [redacted]

Globalization

Escape gravity, go global and aim higher

Yiming: Our globalization efforts started in 2015, when we hired non-Chinese employees and started building a global team for the first time. By 2017 we had already made significant progress, and in 2018 we plan to speed up our growth in China while expanding globally. This is what I want to talk about for this coming year.



I think the keyword for 2018 should be "Globalization". To articulate it further, our goal is to **"escape gravity, go global and aim higher".** Why do we put it this way? We are in a critical period right now. Some of you would say that I've said this every year. But this year, I really mean it.

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