
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE
13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of April 2024

Commission File Number 001-38752

Qifu Technology, Inc.
(Translation of registrant's name into English)

**7/F Lujiazui Finance Plaza
No. 1217 Dongfang Road
Pudong New Area, Shanghai 200122
People's Republic of China**
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Form 20-F Form 40-F

EXPLANATORY NOTE

Qifu Technology, Inc. (the “Company”) filed its annual report on Form 20-F for the fiscal year ended December 31, 2023 with the United States Securities and Exchange Commission on April 26, 2024, U.S. Eastern Time. On April 26, 2024, Hong Kong Time, the Company also published its annual report for the fiscal year ended December 31, 2023 (the “HK Annual Report”) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “HKEX Listing Rules”). Pursuant to the HKEX Listing Rules, the HK Annual Report contains supplemental disclosure of reconciliation of the material differences between the consolidated financial statements of the Company prepared under the U.S. GAAP and International Financial Reporting Standards, which has been attached hereto as exhibit 99.1.

Exhibit Index

[Exhibit 99.1 — Supplemental Disclosure—Reconciliation Between U.S. GAAP and International Financial Reporting Standards](#)

SIGNATURES

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, thereunto duly authorized.

Qifu Technology, Inc.

By: /s/ Alex Xu

Name: Alex Xu

Title: Director and Chief Financial Officer

Date: April 26, 2024

RECONCILIATION BETWEEN U.S. GAAP AND INTERNATIONAL FINANCING REPORTING STANDARDS

The financial statements are prepared in accordance with U.S. GAAP, which differ in certain respects from International Financial Reporting Standards (“IFRS”). The effects of material differences between the financial statements of the Group prepared under U.S. GAAP and IFRS are as follows:

| Consolidated Balance Sheet | As of December 31, 2022 | | | | | Amounts as reported under IFRS |
|---|--|---|-------------------------------------|----------|---|--------------------------------|
| | Amounts in thousands of Renminbi (“RMB”) | | | | | |
| | Amounts as reported under U.S. GAAP | IFRS adjustments | | | Financial guarantee, net of tax (Note iv) | |
| Expected credit losses, net of tax (Note i) | | Effective interest rate on receivable, net of tax (Note ii) | Share-based compensation (Note iii) | | | |
| | RMB | RMB | RMB | RMB | RMB | RMB |
| ASSETS | | | | | | |
| Current assets: | | | | | | |
| Financial assets receivable, net | 2,982,076 | — | — | — | (2,966,528) | 15,548 |
| Amounts due from related parties | 394,872 | — | — | — | (33,296) | 361,576 |
| Loans receivable, net | 15,347,662 | — | (88,430) | — | — | 15,259,232 |
| Total current assets | 34,097,466 | — | (88,430) | — | (2,999,824) | 31,009,212 |
| Non-current assets: | | | | | | |
| Financial assets receivable, net-noncurrent | 688,843 | — | — | — | (688,843) | — |
| Amounts due from related parties | 33,236 | — | — | — | (6,720) | 26,516 |
| Loans receivable, net-noncurrent | 3,136,994 | 137,155 | (44,120) | — | — | 3,230,029 |
| Deferred tax assets | 1,019,171 | 72,932 | — | — | (132,927) | 959,176 |
| Total non-current assets | 6,245,704 | 210,087 | (44,120) | — | (828,490) | 5,583,181 |
| TOTAL ASSETS | 40,343,170 | 210,087 | (132,550) | — | (3,828,314) | 36,592,393 |
| LIABILITIES AND EQUITY | | | | | | |
| LIABILITIES | | | | | | |
| Current liabilities: | | | | | | |
| Guarantee liabilities-stand ready | 4,120,346 | — | — | — | (4,120,346) | — |
| Guarantee liabilities-contingent | 3,418,391 | (790,950) | — | — | — | 2,627,441 |
| Other tax payable | 182,398 | — | (7,502) | — | — | 174,896 |
| Total current liabilities | 16,749,918 | (790,950) | (7,502) | — | (4,120,346) | 11,831,120 |
| Non-current liabilities: | | | | | | |
| Deferred tax liabilities | 100,835 | — | (19,744) | — | — | 81,091 |
| Total non-current liabilities | 4,661,955 | — | (19,744) | — | — | 4,642,211 |
| TOTAL LIABILITIES | 21,411,873 | (790,950) | (27,246) | — | (4,120,346) | 16,473,331 |
| SHAREHOLDERS' EQUITY | | | | | | |
| Additional paid-in capital | 6,095,225 | — | — | 71,032 | — | 6,166,257 |
| Retained earnings | 12,803,684 | 1,001,037 | (105,304) | (71,032) | 292,032 | 13,920,417 |
| TOTAL QIFU TECHNOLOGY INC. EQUITY | 18,847,156 | 1,001,037 | (105,304) | — | 292,032 | 20,034,921 |
| TOTAL EQUITY | 18,931,297 | 1,001,037 | (105,304) | — | 292,032 | 20,119,062 |
| TOTAL LIABILITIES AND EQUITY | 40,343,170 | 210,087 | (132,550) | — | (3,828,314) | 36,592,393 |

Consolidated Statement of Operations

Year ended December 31, 2022
Amounts in thousands of Renminbi (“RMB”)

| | IFRS adjustments | | | | Amounts as reported under IFRS |
|--|-------------------------------------|--|--|--|--------------------------------|
| | Amounts as reported under U.S. GAAP | Expected credit losses, net of tax <i>(Note i)</i> | Effective interest rate on loans receivable, net of tax <i>(Note ii)</i> | Share-based compensation <i>(Note iii)</i> | |
| | RMB | RMB | RMB | RMB | RMB |
| Revenue, net of value-added tax and related surcharges: | | | | | |
| Credit driven services | 11,586,251 | — | (105,922) | — | 11,480,329 |
| Financing income | 3,487,951 | — | (105,922) | — | 3,382,029 |
| Total net revenue | 16,553,930 | — | (105,922) | — | 16,448,008 |
| Operating costs and expenses: | | | | | |
| Facilitation, origination and servicing | 2,373,458 | — | — | 7,041 | 2,380,499 |
| Sales and marketing | 2,206,948 | — | — | (640) | 2,206,308 |
| General and administrative | 412,794 | — | — | (3,006) | 409,788 |
| Provision for loans receivable | 1,580,306 | (54,012) | — | — | 1,526,294 |
| Provision for financial assets receivable | 397,951 | — | — | — | 117,919 |
| Provision for contingent liabilities | 4,367,776 | (267,874) | — | — | 4,099,902 |
| Total operating costs and expenses | 12,081,746 | (321,886) | — | 3,395 | 11,483,223 |
| Income from operations | 4,472,184 | 321,886 | (105,922) | (3,395) | 4,964,785 |
| Income before income tax expense | 4,742,372 | 321,886 | (105,922) | (3,395) | 5,234,973 |
| Income tax expense | (736,804) | (50,010) | 16,457 | — | (813,864) |
| Net income | 4,005,568 | 271,876 | (89,465) | (3,395) | 4,421,109 |
| Net income attributable to ordinary shareholders of the Company | 4,024,173 | 271,876 | (89,465) | (3,395) | 4,439,714 |

Consolidated Balance Sheet

As of December 31, 2023
Amounts in thousands of Renminbi (“RMB”)

| | IFRS adjustments | | | | Amounts as reported under IFRS |
|---|-------------------------------------|--|--|--|--------------------------------|
| | Amounts as reported under U.S. GAAP | Expected credit losses, net of tax <i>(Note i)</i> | Effective interest rate on loans receivable, net of tax <i>(Note ii)</i> | Share-based compensation <i>(Note iii)</i> | |
| | RMB | RMB | RMB | RMB | RMB |
| ASSETS | | | | | |
| Current assets: | | | | | |
| Financial assets receivable, net | 2,522,543 | — | — | — | 7,189 |
| Amounts due from related parties | 45,346 | — | — | — | 36,404 |
| Loans receivable, net | 24,604,487 | — | (43,934) | — | 24,560,553 |
| Total current assets | 39,796,028 | — | (43,934) | — | 37,227,798 |
| Non-current assets: | | | | | |
| Financial assets receivable, net-noncurrent | 596,330 | — | — | — | — |
| Amounts due from related parties | 4,240 | — | — | — | 3,183 |
| Loans receivable, net-noncurrent | 2,898,005 | 148,675 | (1,286) | — | 3,045,394 |
| Deferred tax assets | 1,067,738 | 69,350 | — | — | 1,001,916 |
| Total non-current assets | 6,022,544 | 218,025 | (1,286) | — | 5,506,724 |
| TOTAL ASSETS | 45,818,572 | 218,025 | (45,220) | — | 42,734,522 |
| LIABILITIES AND EQUITY | | | | | |
| LIABILITIES | | | | | |
| Current liabilities: | | | | | |
| Contract liability | — | — | — | — | 388,181 |
| Guarantee liabilities-stand ready | 3,949,601 | — | — | — | — |
| Guarantee liabilities-contingent | 3,207,264 | (803,012) | — | — | 2,404,252 |
| Other tax payable | 163,252 | — | (2,560) | — | 160,692 |
| Total current liabilities | 19,899,619 | (803,012) | (2,560) | — | 15,532,627 |
| Non-current liabilities: | | | | | |
| Deferred tax liabilities | 224,823 | — | (7,655) | — | 217,168 |
| Total non-current liabilities | 3,909,096 | — | (7,655) | — | 3,901,441 |
| TOTAL LIABILITIES | 23,808,715 | (803,012) | (10,215) | — | 19,434,068 |
| SHAREHOLDERS' EQUITY | | | | | |
| Additional paid-in capital | 6,059,439 | — | — | 17,505 | 6,076,944 |
| Retained earnings | 16,297,316 | 1,021,037 | (35,005) | (17,505) | 17,570,408 |
| TOTAL QIFU TECHNOLOGY INC. EQUITY | 21,937,483 | 1,021,037 | (35,005) | — | 23,228,080 |
| TOTAL EQUITY | 22,009,857 | 1,021,037 | (35,005) | — | 23,300,454 |
| TOTAL LIABILITIES AND EQUITY | 45,818,572 | 218,025 | (45,220) | — | 42,734,522 |

Consolidated Statement of Operations

Year ended December 31, 2023
Amounts in thousands of Renminbi (“RMB”)

| | IFRS adjustments | | | | | Amounts as reported under IFRS RMB |
|--|--|---|---|---|---|---------------------------------------|
| | Amounts as reported under U.S. GAAP RMB | Expected credit losses, net of tax (Note i) RMB | Effective interest rate on loans receivable, net of tax (Note ii) RMB | Share-based compensation (Note iii) RMB | Financial guarantee, net of tax (Note iv) RMB | |
| Revenue, net of value-added tax and related surcharges: | | | | | | |
| Credit driven services | 11,738,560 | — | 82,387 | — | — | 11,820,947 |
| Financing income | 5,109,921 | — | 82,387 | — | — | 5,192,308 |
| Total net revenue | 16,290,027 | — | 82,387 | — | — | 16,372,414 |
| Operating costs and expenses: | | | | | | |
| Facilitation, origination and servicing | 2,659,912 | — | — | (23,643) | — | 2,636,269 |
| Sales and marketing | 1,939,885 | — | — | (5,096) | — | 1,934,789 |
| General and administrative | 421,076 | — | — | (24,788) | — | 396,288 |
| Provision for loans receivable | 2,151,046 | (11,520) | — | — | — | 2,139,526 |
| Provision for financial assets receivable | 386,090 | — | — | — | (14,778) | 371,312 |
| Provision for contingent liabilities | 3,053,810 | (12,062) | — | — | — | 3,041,748 |
| Total operating costs and expenses | 11,433,063 | (23,582) | — | (53,527) | (14,778) | 11,341,176 |
| Income from operations | 4,856,964 | 23,582 | 82,387 | 53,527 | 14,778 | 5,031,238 |
| Income before income tax expense | 5,277,451 | 23,582 | 82,387 | 53,527 | 14,778 | 5,451,725 |
| Income tax expense | (1,008,874) | (3,582) | (12,088) | — | (2,245) | (1,026,789) |
| Net income | 4,268,577 | 20,000 | 70,299 | 53,527 | 12,533 | 4,424,936 |
| Net income attributable to ordinary shareholders of the Company | 4,285,336 | 20,000 | 70,299 | 53,527 | 12,533 | 4,441,695 |

Notes:

(i) Expected credit losses, net of tax

Under U.S. GAAP, ASC 326 requires recognition of allowances upon origination or acquisition of financial assets at an estimate to reflect expected credit losses over the contractual term of the financial assets (the current expected credit loss or the “CECL” model), and adjusted as of each subsequent reporting period. Under IFRS, in accordance with IFRS 9, only the portion of lifetime expected credit loss (“ECL”) that results from default events that are possible within 12 months after the reporting date is recorded (“stage 1”) upon initial recognition. Lifetime expected credit losses are subsequently recorded only if there is a significant increase in the credit risk of the asset (“stage 2”). Once there is objective evidence of impairment (“stage 3”), lifetime ECL continues to be recognized, but interest revenue is calculated on the net carrying amount (that is, amortized cost net of the credit allowance). Accordingly, the reconciliation includes a difference in the credit losses for loans receivable and guarantee liabilities to reflect the difference between IFRS 9 and ASC 326.

(ii) Effective interest rate on loans receivable, net of tax

The Group recognizes revenue fees and interests charged to the borrowers over the lifetime of the loans using the effective interest method under “financing income” in the consolidated statement of operations. Under U.S. GAAP, the effective interest rate is computed on the basis of the contractual cash flows over the contractual term of the loan. Under IFRS, the effective interest rate is computed on the basis of the estimated cash flows that are expected to be received over the expected life of a loan by considering all of the loan’s contractual terms (e.g., prepayment and similar options). Accordingly, the reconciliation includes a difference in financing income and loans receivable as a result.

(iii) Share-based compensation

The Group granted options and restricted shares with service condition only to employees and the share-based compensation expenses were recognized over the vesting period using straight-line method under U.S. GAAP. The Company is allowed to make an accounting policy election to account for awards forfeitures as they occur or by estimating expected forfeitures as compensation cost is recognized. The Company elects to account for forfeitures in the period they occur as a deduction to expense. While under IFRS, the graded vesting method must be applied and in regard of forfeitures of the awards, the Group is required to estimate the forfeitures. Accordingly, the reconciliation includes an expense of RMB3,395 and an income of RMB53,527 in the consolidated statements of operations for each of the years ended December 31, 2022 and 2023, respectively.

(iv) Financial guarantee, net of tax

Under U.S. GAAP, the Group adopted ASC 326, Financial Instruments – Credit Losses, which requires gross accounting for guarantee liability. As a result, at inception of the guarantee, the Group will recognize both a stand-ready guarantee liability under ASC 460 with an associated financial assets receivable, and a contingent guarantee liability with an allowance under CECL model. Subsequent to the initial recognition, the ASC 460 stand-ready guarantee liability is released into guarantee revenue on a straight-line basis over the term of the guarantee, while the contingent guarantee is reduced by the payouts made by the Group to compensate the investors upon borrowers’ default. Under IFRS, according to IFRS 9 and IFRS 15, we chose to apply the accounting policy that guarantee premium receivable is accrued and the corresponding revenue recognized on a monthly basis as the service fees are due and collected by installment rather than upfront. After initial recognition, we subsequently measure the financial guarantees at the higher of (1) the amount of the loss allowance and (2) the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of IFRS 15. Accordingly, the reconciliation includes a difference in financial guarantee to reduce the liabilities recorded.

Tax impacts for each difference have been reflected in respective columns.

