
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

AIFU INC.

(Name of Issuer)

Class A ordinary share, par value \$0.4 per share

(Title of Class of Securities)

G3314G110

(CUSIP Number)

Expansion Group Ltd
c/o Heana Zhao, Room 407, Tower 2,, Harbour Center, 8 Hok Cheung Street,
Hunghom, Kowloon, K3, 999077
852 84155569

Vanguard First Limited
c/o Heana Zhao, Room 407, Tower 2,, Harbour Center, 8 Hok Cheung Street,
Hunghom, Kowloon, K3, 999077
852 84155569

Heana Zhao
Room 407, Tower 2,, Harbour Center, 8 Hok Cheung Street,
Hunghom, Kowloon, K3, 999077
852 84155569

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

12/22/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 Name of reporting person
Expansion Group Ltd
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only

4 Source of funds (See Instructions)

5 PF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6
Citizenship or place of organization
VIRGIN ISLANDS, BRITISH

7 Sole Voting Power
5,000,250.00

8 Number of Shares Beneficially Owned by Each Reporting Person With:
Shared Voting Power
0.00

9 Sole Dispositive Power
5,000,250.00

10 Shared Dispositive Power
0.00

11 Aggregate amount beneficially owned by each reporting person
5,000,250.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13
Percent of class represented by amount in Row (11)
23.88 %

14 Type of Reporting Person (See Instructions)
CO

Comment for Type of Reporting Person: Note to Row 7, 9, 11: Represents 250 Class A ordinary shares and 5,000,000 Class B ordinary shares directly held by Expansion Group Ltd, which is 100% owned by Ileana Zhao. Note to Row 13: The percentage calculation is based on 20,935,271 ordinary shares, including 13,435,271 Class A ordinary shares and 7,500,000 Class B ordinary shares, of the Issuer outstanding as of December 22, 2025.

SCHEDULE 13D

1 Name of reporting person
Vanguard First Limited

2 Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 PF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 VIRGIN ISLANDS, BRITISH
Sole Voting Power

7
Number of Shares Beneficially Owned by Each Reporting Person With: 3,100,000.00
Shared Voting Power

8 0.00
Sole Dispositive Power

9 3,100,000.00
Shared Dispositive Power

10 0.00
Aggregate amount beneficially owned by each reporting person

11 3,100,000.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 14.81 %
Type of Reporting Person (See Instructions)

14 CO

Comment for Type of Reporting Person: Note to Row 7, 9, 11: Represents 3,100,000 Class A ordinary shares directly held by Vanguard First Limited, which is 100% owned by Ileana Zhao. Note to Row 13: The percentage calculation is based on 20,935,271 ordinary shares, including 13,435,271 Class A ordinary shares and 7,500,000 Class B ordinary shares, of the Issuer outstanding as of December 22, 2025.

SCHEDULE 13D

CUSIP No. G3314G110

1 Name of reporting person
Ileana Zhao
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 PF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

6 Citizenship or place of organization

GUINEA-BISSAU

Sole Voting Power

7

Number of Shares 8,100,250.00

Shared Voting Power

Beneficially 8

Owned by 0.00

Each Reporting Person 9 Sole Dispositive Power

With: 8,100,250.00

Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11

8,100,250.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12



Percent of class represented by amount in Row (11)

13

38.69 %

Type of Reporting Person (See Instructions)

14

IN

Comment for Type of Reporting Person: Note to Row 7, 9, 11: Includes (i) 250 Class A ordinary shares and 5,000,000 Class B ordinary shares directly held by Expansion Group Ltd, and (ii) 3,100,000 Class A ordinary shares directly held by Vanguard First Limited. Both Expansion Group Ltd and Vanguard First Limited are 100% owned by Ileana Zhao. Note to Row 13: The percentage calculation is based on 20,935,271 ordinary shares, including 13,435,271 Class A ordinary shares and 7,500,000 Class B ordinary shares, of the Issuer outstanding as of December 22, 2025.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Class A ordinary share, par value \$0.4 per share

Name of Issuer:

(b)

AIFU INC.

Address of Issuer's Principal Executive Offices:

(c)

01-10, Jinzhong Guobin Hu, Xili Street, Shenzhen, CHINA , 518055.

Item 2. Identity and Background

(a) This statement on Schedule 13D is being jointly filed by Expansion Group Ltd, Vanguard First Limited and Ileana Zhao (the "Reporting Persons"). The registered address of Expansion Group Ltd is Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands.

(b) The registered address of Vanguard First Limited is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. The address of Ileana Zhao is Room 407, Tower 2, Harbour Center, 8 Hok Cheung Street, Hunghom, Kowloon, Hong Kong

(c) Ileana Zhao serves as a Director of Expansion Group Ltd and Vanguard First Limited, both of which are limited liability companies without any substantive operations.

(d) During the last five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Person has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, is or was subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such law.

(f) Expansion Group Ltd and Vanguard First Limited are exempt companies with limited liability incorporated under the laws of British Virgin Island. Ileana Zhao is a citizen of the Republic of Guinea-Bissau.

Item 3. Source and Amount of Funds or Other Consideration

The information set forth in Item 4, Item 5 and Item 6 is hereby incorporated by reference into this Item 3. The aggregate consideration for the acquisition of Ordinary Shares described in Item 5 was US\$2,000,000. The transaction was funded by Ileana Zhao with her personal funds.

Item 4. Purpose of Transaction

The Reporting Persons acquired beneficial ownership of the Ordinary Shares as described in this Schedule 13D for investment purposes. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Each Reporting Person may in the future take such actions with respect to its investment in the Issuer as it deems appropriate, including changing its current intentions, with respect to any or all matters required to be disclosed in this Schedule 13D, depending on various factors, including but not limited to the Issuer's business, prospects, financial position and strategic direction, price levels of the Ordinary Shares, conditions in the securities markets, and general economic and industry conditions. Consistent with the Reporting Persons' investment purposes, the Reporting Persons may engage in communications with, without limitation, one or more shareholders of the Issuer, management of the Issuer or one or more members of the board of directors of the Issuer, and may make suggestions concerning the Issuer's operations, prospects, business and financial strategies, strategic direction and transactions, assets and liabilities, business and financing alternatives and such other matters as the Reporting Person may deem relevant to their investment in the Ordinary Shares. The Reporting Person expects that they will, from time to time, review their investment position in the Issuer and may make additional purchases of Ordinary Shares (or other securities convertible or exercisable into Ordinary Shares) in the open market or in privately negotiated transactions, or hold or dispose of all or part of their investments in the Ordinary Shares, depending upon the Reporting Persons' evaluation of the Issuer's business, prospects, financial condition and strategic direction, the market for the Ordinary Shares, other opportunities available to the Reporting Persons, general economic conditions, stock market conditions and other factors. Except as set forth in this Item 4 or Item 6 below, the Reporting Persons have no present plans or proposals that relate to or that would result in any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D of the Act.

Item 5. Interest in Securities of the Issuer

The responses of each of the Reporting Persons to Rows (7) through (13), including the footnotes thereto, of the cover pages of this Schedule 13D are hereby incorporated by reference in this Item 5. On November 7, 2025, Expansion Group Ltd entered into a share subscription agreement (the "Agreement") with the Issuer, pursuant to which Expansion Group Ltd agreed to subscribe for, and the Issuer agreed to issue and sell to Expansion Group Ltd, 5,000,000 Class B ordinary shares, for a total consideration of US\$2,000,000 (the "Transaction"). The Transaction was completed on December 22, 2025. Upon closing of the Transaction, Expansion Group Ltd beneficially owns 250 Class A ordinary shares and 5,000,000 Class B ordinary shares of the Issuer. Expansion Group Ltd is 100% owned by Ileana Zhao who also owns 100% of the equity interests in Vanguard First Limited. Vanguard First Limited holds 3,100,000 Class A ordinary shares of the Issuer as of December 22, 2025. Consequently, Ileana Zhao may be deemed to beneficially own the Ordinary Shares held by both Expansion Group Ltd and Vanguard First Limited. The

(a) The following table sets forth the aggregate beneficial ownership of the Reporting Persons following the Transaction:

	Class A Ordinary Shares	Class B Ordinary Shares	% of Beneficially Ownership	(1) % of Aggregate Voting Power
Expansion Group Ltd	250	5,000,000	23.88%	65.49%
Vanguard First Limited	3,900,250	5,000,000	38.69%	65.90%

The percentage of beneficial ownership of each Reporting Persons is based on 20,935,271 ordinary shares, including 13,435,271 Class A ordinary shares and 7,500,000 Class B ordinary shares, of the Issuer outstanding as of December 22, 2025. The Class B ordinary shares are treated as converted into Class A ordinary shares only for the purpose of calculating the percentage ownership. Percentage of aggregate voting power is calculated by dividing the voting power beneficially owned by each Reporting Person by the voting power of all of our Class A ordinary shares and Class B ordinary shares as a single class. Each Class A ordinary share is entitled to one (1) vote while each Class B ordinary share is entitled to one hundred (100) votes on any and all matters submitted for a vote. Our Class A ordinary shares and Class B ordinary shares vote together as a single class on all matters submitted to a vote of our shareholders, except as may otherwise be required by law.

(b) Each of the Reporting Persons has sole voting and dispositive power over the ordinary shares of the Issuer reported in this Schedule 13D.

(c) During the 60 days preceding the filing of this Schedule 13D, none of the Reporting Persons has effected any transactions in the Ordinary Shares except as reported herein.

(d) To the best knowledge of the Reporting Persons, no one other than the Reporting Persons, or the holders of interests in the Reporting Persons, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Ordinary Shares.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The information set forth in Item 3, Item 4 and Item 5 of this Schedule 13D/A is incorporated by reference. Form of the share subscription agreement has been filed by the Issuer with the SEC as Exhibit 10.1 to its current report on Form 6-K on November 13, 2025, which is hereby incorporated by reference. Except as described above or elsewhere in this Statement or incorporated by reference in this Statement, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Persons and any person with respect to any securities of the Company, including, but not limited to, transfer or voting of any securities, finder's fees, joint ventures, loan or

option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

Exhibit 1: Joint Filing Agreement dated December 23, 2025 by and between the Reporting Persons Exhibit 2: List of directors and executive officers of Expansion Group Ltd (filed herewith) Exhibit 3: List of directors and executive officers of Vanguard First Limited (filed herewith) Exhibit 4: Form of Share Subscription Agreement, dated November 7, 2025, between Expansion Group Ltd and AIFU Inc. (incorporation by reference to Exhibit 10.1 to the Form 6-K of AIFU Inc. filed with the Commission on November 13, 2025)

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Expansion Group Ltd

Signature: /s/ Ileana Zhao
Name/Title: Ileana Zhao /Director
Date: 12/23/2025

Vanguard First Limited

Signature: /s/ Ileana Zhao
Name/Title: Ileana Zhao
Date: 12/23/2025

Ileana Zhao

Signature: /s/ Ileana Zhao
Name/Title: Ileana Zhao
Date: 12/23/2025

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, each of the undersigned parties hereby agrees to file jointly the statement on Schedule 13D (including any amendments thereto) with respect to the Ordinary Shares, par value \$0.4 per share, of AIFU Inc.

It is understood and agreed that each of the parties hereto is responsible for the timely filing of such statement and any amendments thereto, and for the completeness and accuracy of information concerning such party contained therein, but such party is not responsible for the completeness and accuracy of information concerning another party unless such party knows or has reason to believe such information is inaccurate. It is understood and agreed that a copy of this agreement shall be attached as an exhibit to the statement on Schedule 13D, and any amendments thereto, filed on behalf of the parties hereto.

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

[Remainder of this page has been left intentionally blank.]

Signature Page

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of December 23, 2025.

Expansion Group Ltd

By: /s/ Ileana Zhao

Name: Ileana Zhao

Title: Director

Vanguard First Limited

By: /s/ Ileana Zhao

Name: Ileana Zhao

Title: Director

Ileana Zhao

/s/ Ileana Zhao

DIRECTORS AND EXECUTIVE OFFICERS OF EXPANSION GROUP LTD

The name, business address, present principal employment and citizenship of the sole director of Expansion Group Ltd are set forth below.

Name	Business Address	Present Principal Employment	Citizenship
Ileana Zhao	Room 407, Tower 2, Harbour Center, 8 Hok Cheung Street, Hunghom, Kowloon, Hong Kong.	Director of Expansion Group Ltd	The Republic of Guinea-Bissau

Expansion Group Ltd is 100% owned by Ileana Zhao. Ileana Zhao is the sole director of Expansion Group Ltd. (See above for the information on Ileana Zhao.)

DIRECTORS AND EXECUTIVE OFFICERS OF VANGUARD FIRST LIMITED

The name, business address, present principal employment and citizenship of the sole director of Vanguard First Limited are set forth below.

Name	Business Address	Present Principal Employment	Citizenship
Ileana Zhao	Room 407, Tower 2, Harbour Center, 8 Hok Cheung Street, Hunghom, Kowloon, Hong Kong.	Director of Vanguard First Limited	The Republic of Guinea-Bissau

Vanguard First Limited is 100% owned by Ileana Zhao. Ileana Zhao is the sole director of Vanguard First Limited (See above for the information on Ileana Zhao.)