
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

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

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

Ileana 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)

01/09/2026

(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).

SCHEDULE 13D

CUSIP No. G3314G110

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)
4.05 %

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 123,514,110 ordinary shares, including 116,014,110 Class A ordinary shares and 7,500,000 Class B ordinary shares, of the Issuer outstanding as of January 9, 2026.

SCHEDULE 13D

CUSIP No. G3314G110

1 Name of reporting person

Vanguard First Limited

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

Citizenship or place of organization

6

VIRGIN ISLANDS, BRITISH

Sole Voting Power

7

3,100,000.00

Number of
Shares

Shared Voting Power

Beneficially 8

Owned by

0.00

Each

Sole Dispositive Power

Reporting 9

Person

3,100,000.00

With:

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

2.51 %

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 123,514,110 ordinary shares, including 116,014,110 Class A ordinary shares and 7,500,000 Class B ordinary shares, of the Issuer outstanding as of January 9, 2026.

SCHEDULE 13D

CUSIP No. G3314G110

Name of reporting person

1

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

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



Citizenship or place of organization

6

GUINEA-BISSAU

Sole Voting Power

7

8,100,250.00

Number of
Shares

Shared Voting Power

Beneficially 8

Owned by

0.00

Each

Sole Dispositive Power

Reporting 9

Person

8,100,250.00

With:

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

6.56 %

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 123,514,110 ordinary shares, including 116,014,110 Class A ordinary shares and 7,500,000 Class B ordinary shares, of the Issuer outstanding as of January 9, 2026.

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 Hui, Xili St., Shenzhen, CHINA , 518055.

Item 1 Comment: This Amendment No. 1 to Schedule 13D (this "Amendment No. 1") amends and supplements the prior statement on Schedule 13D as filed on December 23, 2025 (the "Original 13D"), and relates to the beneficial ownership of Class A ordinary shares, par value \$0.4 per share (the "Class A Ordinary Shares") of AIFU Inc., a Cayman Islands exempted company (the "Issuer") whose principal executive office is located at Room 001, Build 10, Jinzhong Guobin Hui, 2nd Road, Qinyuan, Lihu Community, Xili Street, Nanshan District, Shenzhen, People's Republic of China.

Item 3. Source and Amount of Funds or Other Consideration

The information set forth in Item 5 is hereby incorporated by reference into this Item 3. Item 3 is hereby amended and supplemented in its entirety as follows: Not applicable. The transaction described in Item 5 involved an issuance of shares by the Issuer to certain third parties. The Reporting Persons were not parties to this transaction and did not provide any funds or other consideration.

Item 4. Purpose of Transaction

The information set forth in Item 5 is hereby incorporated by reference into this Item 4. Item 4 is hereby amended and

supplemented to add the following: This Amendment No. 2 is filed to report that the Reporting Persons' aggregate percentage beneficial ownership and voting power in the Issuer were diluted as a result of the Issuer's issuance of shares as described in Item 5 below.

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. Item 5(a) is hereby amended and restated as follow: Pursuant to the current report of the Issuer on Form 6-K filed on January 9, 2026, on January 9, 2026, the Issuer completed the issuance of 102,578,839 Class A ordinary shares to YS Management Company Limited and Ethereal Group Ltd, in relations to its previously announced acquisition of 100% of the equity interest in Nova Lumina Limited (the "Share Issuance"). As reported in the Original 13D, Expansion Group Ltd beneficially owns 250 Class A ordinary shares and 5,000,000 Class B ordinary shares of the Issuer and Vanguard First Limited beneficially owns 3,100,000 Class A ordinary shares of the Issuer. Expansion Group Ltd and Vanguard First Limited are both 100% owned by Ileana Zhao. Consequently, Ileana Zhao may be deemed to beneficially own the Ordinary Shares held by both Expansion Group Ltd and Vanguard First Limited. The Reporting Persons did not acquire or dispose of any shares subsequent to the filing of the Original 13D on December 23, 2025. The decrease in the Reporting Persons' aggregate beneficial ownership and their aggregate voting power was solely due to the increase in the total number of the Issuer's outstanding shares from the Share Issuance,. The following table sets forth the aggregate beneficial ownership of the Reporting Persons prior to and after the Transaction: Class A Ordinary Shares

(a) Expansion Group Ltd 250 Vanguard First Limited 3,900,000 Ileana Zhao 3,900,250 Class B Ordinary Shares
Expansion Group Ltd 5,000,000 Ileana Zhao 5,000,000 % of Beneficially Ownership Prior To The Transaction (1)
Expansion Group Ltd 23.88% Vanguard First Limited 14.81% Ileana Zhao 38.69% % of Beneficially Ownership
After The Transaction (1) Expansion Group Ltd 4.05% Vanguard First Limited 2.51% Ileana Zhao 6.56% % of
Aggregate Voting Power Prior to the Transaction (1) Expansion Group Ltd 65.49% Vanguard First Limited 0.41%
Ileana Zhao 65.90% % of Aggregate Voting Power After Transaction (1) Expansion Group Ltd 57.74% Vanguard
First Limited 0.36% Ileana Zhao 58.09% (1) The percentage of beneficial ownership of each Reporting Persons is
based on based on 123,514,110 ordinary shares, including 116,014,110 Class A ordinary shares and 7,500,000 Class
B ordinary shares of the Issuer outstanding as of January 9, 2026. 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.

Item 5(c) is hereby amended and restated as follow: On November 7, 2025, Expansion Group Ltd entered into a share subscription 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 "Share Subscription"). The Share Subscription was completed on December 22, 2025. Except for the this Share Subscription, 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.

Item 7. Material to be Filed as Exhibits.

Exhibit 1: Joint Filing Agreement dated January 13, 2026 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)

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: 01/13/2026

Vanguard First Limited

Signature: /s/ Ileana Zhao

Name/Title: Ileana Zhao

Date: 01/13/2026

Ileana Zhao

Signature: /s/ Ileana Zhao

Name/Title: Ileana Zhao

Date: 01/13/2026

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 January 13, 2026.

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.)