
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 \$0.002 per share

(Title of Class of Securities)

(CUSIP Number)

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

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

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

09/24/2026

(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.

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
	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	10,250,013.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
8	0.00
	Sole Dispositive Power
9	10,250,013.00
	Shared Dispositive Power
10	0.00
	Aggregate amount beneficially owned by each reporting person
11	10,250,013.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	☐
	Percent of class represented by amount in Row (11)
13	63.37 %
	Type of Reporting Person (See Instructions)
14	CO

Comment for Type of Reporting Person: Note to Row 7, 9, 11: Represents 13 Class A ordinary shares and 10,250,000 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 16,175,748 ordinary shares, including 5,925,748 Class A ordinary shares and 10,250,000 Class B ordinary shares, of the Issuer outstanding as of September 24, 2026 according to the records of the Issuer.

SCHEDULE 13D

CUSIP No.

	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

4	Source of funds (See Instructions)
	PF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	☐
6	Citizenship or place of organization
	GUINEA-BISSAU
	Sole Voting Power
7	10,250,013.00
Number of Shares Beneficially Owned by Each Reporting Person	Shared Voting Power
8	0.00
	Sole Dispositive Power
9	10,250,013.00
With:	Shared Dispositive Power
10	0.00
	Aggregate amount beneficially owned by each reporting person
11	10,250,013.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
	☐
13	Percent of class represented by amount in Row (11)
	63.37 %
14	Type of Reporting Person (See Instructions)
	IN

Comment for Type of Reporting Person: Note to Row 7, 9, 11: Represents 13 Class A ordinary shares and 10,250,000 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 16,175,748 ordinary shares, including 5,925,748 Class A ordinary shares and 10,250,000 Class B ordinary shares, of the Issuer outstanding as of September 24, 2026 according to the records of the Issuer.

SCHEDULE 13D

- Item 1. Security and Issuer
- Title of Class of Securities:
- (a) Class A ordinary share, par value \$0.002 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. 2 to Schedule 13D (the "Amendment") amends and supplements the prior statement on Schedule 13D as filed on December 23, 2025 (the "Original 13D") and Amendment No. 1 to Schedule 13D as filed on January 13, 2026 (the Original 13D as amended and supplemented, the "Previous Schedule 13D"), and relates to the beneficial ownership of Class A ordinary shares, par value \$0.002 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. Except as set forth below, all items of the Previous Schedule 13D remain unchanged. All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Previous Schedule 13D.

- Item 2. Identity and Background

- (a) This Amendment is being jointly filed by Expansion Group Ltd and Ileana Zhao (the "Reporting Persons").
- (b) The registered address of Expansion Group Ltd is Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands. The address of Ileana Zhao is Room 407, Tower 2, Harbour Center, 8 Hok Cheung Street, Hungghom, Kowloon, Hong Kong
- (c) Ileana Zhao serves as a Director of Expansion Group Ltd, which is a limited liability company without any substantive operations.
- (d) During the last five years, neither of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, neither 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 is an exempt company 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 5 is hereby incorporated by reference into this Item 3. Item 3 of the Previous Schedule 13D is hereby amended and supplemented in its entirety as follows: Not applicable. The consideration for the Transaction described in Item 5 was funded by personal funds provided by Ileana Zhao.

Item 4. Purpose of Transaction

The information set forth in Item 5 is hereby incorporated by reference into this Item 4. Item 4 of the Previous Schedule 13D is hereby amended and supplemented to add the following: The Reporting Persons acquired beneficial ownership of the Ordinary Shares as described in this Schedule 13D for investment purposes and to establish a stable shareholding structure in light of the Company's ongoing strategic transformation. 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 Amendment are hereby incorporated by reference in this Item 5. Item 5(a) of the Previous Schedule 13D is hereby amended and restated as follow: The following table sets forth the aggregate beneficial ownership of the Reporting Persons after the Transaction defined below: Class A Ordinary Shares Class B Ordinary Shares % of Beneficially Ownership (2) % of Aggregate Voting Power (2) Expansion Group Ltd (1) 13 10,250,000 67.37% 99.43% Ileana Zhao 13 10,250,000 67.37% 99.43% (1) Expansion Group Ltd is 100% owned by Ileana Zhao. Consequently, Ileana Zhao may be deemed to beneficially own the Ordinary Shares held by Expansion Group Ltd. (2) The change in the number of ordinary shares owned by the Reporting Persons and their beneficial ownership and their aggregate voting power reflects (i) the disposal by Ileana Zhao of all of the equity interests that she held in Vanguard First Limited on April 14, 2026; (ii) the Issuer's 1-for-20 share reverse split effected on June 16, 2026; (iii) share issuance of 10,000,000 Class B ordinary shares to Expansion Group Ltd. on September 24, 2026, pursuant to a share subscription agreement described below in item 5 (c); and (vi) change in the total number of the Issuer's outstanding Class A ordinary shares and Class B ordinary shares since the filing of the previous Schedule 13D. (3) The percentage of beneficial ownership of each Reporting Persons is based on 16,175,748 ordinary shares, including 5,925,748 Class A ordinary shares and 10,250,000 Class B ordinary shares, of the Issuer outstanding as of September 24, 2026 according to the records of the Issuer. 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.

- (c) Item 5(c) of the Previous Schedule 13D is hereby amended and restated as follow: (i) On April 14, 2026, Ileana Zhao

disposed of all of the equity interests that she held in Vanguard First Limited, which beneficially owns 155,000 Class A ordinary shares of the Issuer, in a privately negotiated transaction for a consideration of US\$2.9 million. (ii) On September 9, 2026, Expansion Group Ltd entered into a share subscription agreement (the "Agreement") with the Issuer, pursuant to which Expansion Group Ltd agreed to subscribe for 10,000,000 Class B ordinary shares of the Company (the "Shares", each "a Share"), at a price of US\$0.002 per Share, which is the par value of the Class B ordinary share, for a total consideration of US\$20,000 (the "Share Issuance"). The Share Issuance was completed on September 24, 2026. Except for the Share Transfer, 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 September 28, 2026 by and between the Reporting Persons Exhibit 2: List of directors and executive officers of Expansion Group Ltd (filed herewith) Exhibit 3. Form of Share Subscription Agreement made between AIFU Inc. and Expansion Group Ltd dated on September 9, 2026 (incorporated by reference to exhibit 10.1 of our current report on Form 6-K filed with the Commissions on September 9, 2026)

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: 09/28/2026

Ileana Zhao

Signature: /s/ Ileana Zhao
Name/Title: Ileana Zhao
Date: 09/28/2026

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 \$0.002 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 September 28, 2026.

Expansion Group Ltd

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.)