
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Sagimet Biosciences Inc.

(Name of Issuer)

Series A common stock

(Title of Class of Securities)

786700104

(CUSIP Number)

12/31/2023

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 786700104

Names of Reporting Persons

1

AP11 Limited

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

VIRGIN ISLANDS, BRITISH

Number of
Shares

5 Sole Voting Power

Beneficially 1,654,701.00
Owned by Shared Voting Power
Each 6
Reporting 0.00
Person
With: Sole Dispositive Power
7
1,654,701.00
Shared Dispositive
8 Power
0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

1,654,701.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

5.4 %

Type of Reporting Person (See Instructions)

CO, FI

Comment for Type of Reporting Person: The reported percentage is calculated based on 30,674,855 shares of Series A common stock outstanding as of March 5, 2025, as reported in the Issuer's Form 10-K filed with the Securities and Exchange Commission on March 12, 2025

SCHEDULE 13G

CUSIP No. 786700104

Names of Reporting Persons

Asclepis Pharma Inc.

Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

Sec Use Only

Citizenship or Place of Organization

CAYMAN ISLANDS

Sole Voting Power

1,654,701.00

Shared Voting Power

0.00

Sole Dispositive Power

1,654,701.00

Shared Dispositive

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

1,654,701.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)



Percent of class represented by amount in row (9)

11

5.4 %

Type of Reporting Person (See Instructions)

12

CO, FI

Comment for Type of Reporting Person: The reported percentage is calculated based on 30,674,855 shares of Series A common stock outstanding as of March 5, 2025, as reported in the Issuer's Form 10-K filed with the Securities and Exchange Commission on March 12, 2025.

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Sagimet Biosciences Inc.

Address of issuer's principal executive offices:

(b)

155 BOVET RD., SUITE 303, SAN MATEO, California, 94402

Item 2.

Name of person filing:

(a)

AP11 Limited Ascletois Pharma Inc.

Address or principal business office or, if none, residence:

(b)

AP11 Limited - 12/F, Building D, No. 198 Qidi Road, HIPARK, Xiaoshan District, Hangzhou China, 311200 Ascletois Pharma Inc. - 12/F, Building D, No. 198 Qidi Road, HIPARK, Xiaoshan District, Hangzhou China, 311200

Citizenship:

(c)

AP11 Limited - British Virgin Islands Ascletois Pharma Inc. - Cayman Islands

Title of class of securities:

(d)

Series A common stock

CUSIP No.:

(e)

786700104

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)

Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)

Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)

Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)

An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)

An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g)

A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h)

A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)

A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

(k)

Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

(a)

AP11 Limited - 1,654,701 Ascletois Pharma Inc. - 1,654,701

- (b) Percent of class:
AP11 Limited - 5.4% Ascleitis Pharma Inc. - 5.4% %
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote:
AP11 Limited - 1,654,701 Ascleitis Pharma Inc. - 1,654,701
- (ii) Shared power to vote or to direct the vote:
AP11 Limited - 0 Ascleitis Pharma Inc. - 0
- (iii) Sole power to dispose or to direct the disposition of:
AP11 Limited - 1,654,701 Ascleitis Pharma Inc. - 1,654,701
- (iv) Shared power to dispose or to direct the disposition of:
AP11 Limited - 0 Ascleitis Pharma Inc. - 0

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.
Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.
Not Applicable

Item 8. Identification and Classification of Members of the Group.
Not Applicable

Item 9. Notice of Dissolution of Group.
Not Applicable

Item 10. Certifications:
Not Applicable

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.

AP11 Limited

Signature: /s/ Huqin Yang
Name/Title: Huqin Yang/Treasurer
Date: 05/13/2025

Ascleitis Pharma Inc.

Signature: /s/ Huqin Yang
Name/Title: Huqin Yang/Treasurer
Date: 05/13/2025