

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

Sagimet Biosciences Inc.

(Name of Issuer)

Series A Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

786700104

(CUSIP Number)

December 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)

(Page 1 of 5 Pages)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in 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 Hillhouse Investment Management, Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER 1,449,543
	6	SHARED VOTING POWER -0-
	7	SOLE DISPOSITIVE POWER 1,449,543
	8	SHARED DISPOSITIVE POWER -0-
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,449,543	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 6.8%	
12	TYPE OF REPORTING PERSON IA	

- Item 1(a). NAME OF ISSUER:**
The name of the issuer is Sagimet Biosciences Inc. (the "Company").
- Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:**
The Company's principal executive office is located at 155 Bovet Road, Suite 303, San Mateo CA 94402.
- Item 2(a). NAME OF PERSON FILING:**
This statement is filed by Hillhouse Investment Management, Ltd., an exempted Cayman Islands company ("HIM" or the "Reporting Person"), with respect to the shares of Series A Common Stock (as defined in Item 2(d) below) held by SGMT Holdings Limited ("SGMT"). SGMT is wholly owned by Hillhouse Venture Fund V, L.P. ("Venture Fund"). HIM acts as the sole management company of Venture Fund. HIM is hereby deemed to be the sole beneficial owner of, and to solely control the voting and investment power of, the shares of Series A Common Stock held by SGMT.
- Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:**
The address of the business office of the Reporting Person is Office #122, Windward 3 Building, Regatta Office Park, West Bay Road, Grand Cayman, Cayman Islands, KY1-9006.
- Item 2(c). CITIZENSHIP:**
Cayman Islands
- Item 2(d). TITLE OF CLASS OF SECURITIES:**
Series A Common Stock, par value \$0.0001 per share (the "Series A Common Stock").
- Item 2(e). CUSIP NUMBER:**
786700104
- Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:**
- (a) Broker or dealer registered under Section 15 of the Act;
 - (b) Bank as defined in Section 3(a)(6) of the Act;
 - (c) Insurance company as defined in Section 3(a)(19) of the Act;
 - (d) Investment company registered under Section 8 of the Investment Company Act of 1940;
 - (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
 - (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);

- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: _____

Item 4.**OWNERSHIP:**

The percentage set forth in this Schedule 13G is calculated based upon an aggregate of 21,375,402 shares of Series A Common Stock outstanding as of November 9, 2023, as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023 filed with the Securities and Exchange Commission on November 13, 2023.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for the Reporting Person and is incorporated herein by reference.

Item 5.**OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:**

Not applicable.

Item 6.**OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:**

See Item 2.

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.**CERTIFICATION:**

Not applicable.

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: February 14, 2024

HILLHOUSE INVESTMENT MANAGEMENT, LTD.

/s/ Audrey Woon

Name: Audrey Woon

Title: Chief Compliance Officer