

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Zhu Li</u> (Last) (First) (Middle) 4F, BUILDING C14, NO. 218 XINGHU STREET (Street) SUZHOU 215123 JIANGSU (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/18/2026	3. Issuer Name and Ticker or Trading Symbol <u>Adagene Inc. [ADAG]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Nonqualified Stock Option (Right to Buy)	(1)	09/11/2033	Ordinary Shares	20,000	1.15	D	
Nonqualified Stock Option (Right to Buy)	(2)	12/24/2034	Ordinary Shares	25,000	1.55	D	
Nonqualified Stock Option (Right to Buy)	(3)	02/05/2036	Ordinary Shares	25,000	2.032	D	

Explanation of Responses:

- 20,000 of time-based stock option granted under the Adagene Inc. 2021 Performance Incentive Plan, and all such option are fully vested and exercisable.
- 25,000 of time-based stock option were granted on 12/24/2024 under the Adagene Inc. 2021 Performance Incentive Plan. The option become exercisable with respect to 25% of the shares on each of the first four anniversaries of the grant date, accordingly, 6,250 shares subject to this option are vested and exercisable.
- 25,000 of time-based stock option were granted on 2/5/2026 under the Adagene Inc. 2021 Performance Incentive Plan and became exercisable with respect to 25% of the shares on each of the first four anniversaries of the date of the grant.

/s/ Li Zhu

03/18/2026

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.