UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2016

or

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 000-50392

TRANSAKT LTD.

(Exact name of registrant as specified in its charter)

Nevada	33-1221442
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

Unit 8, 3/F., Wah Yiu Industrial Centre, 30-32 Au Pui Wan Street, Fo Tan, N.T. Hong Kong	N/A
(Address of principal executive offices)	(Zip Code)

852-52389111
(Registrant' s telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
[X] YES [ ] NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
[X] YES [ ] NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company. See the definitions of "large accelerated filer" , "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	[ ]	Accelerated filer	[ ]
Non-accelerated filer	[ ] (Do not check if a smaller reporting company)	Smaller reporting company	[X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act
[ ] YES [X] NO

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Check whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court.
[ ] YES [ ] NO

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer' s classes of common stock, as of the latest practicable date.
30,672,387 common shares issued and outstanding as of August 12, 2016

PART 1 - FINANCIAL INFORMATION

Item 1. Financial Statement

Our unaudited interim financial statements for the six months ended June 30, 2016 form part of this quarterly report. They are stated in United States Dollars (US$) and are prepared in accordance with United States generally accepted accounting principles. These interim unaudited financial statements should be read in conjunction with the company' s audited financial statements and the Form 10-K for the year ended December 31, 2015.

TRANSAKT LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

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TRANSAKT LTD.
CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2016 (Unaudited)	December 31, 2015 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	$ 6,244	$ $103,250
Restricted cash	-	-
Accounts receivable, net	-	-
Trade, net	-	-
Related parties	-	-
Other receivable, net	-	-
Inventory	-	-
Advance to suppliers	-	-
Due from related parties	-	-
Prepayments	-	11,431
Total Current Assets	$ 6,244	$ 114,681
Property & equipment, net	-	-
Deposits	-	-
Total Assets	$ 6,244	$ 114,681
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ -	$ -
Accrued expenses	64,305	43,373
Amount due to a director	203,900	191,000
Loan payable to related party	-	-
Other payable	-	-
Customer deposit	-	-
Total Current Liabilities	$ 268,205	$ 234,373
Total liabilities	$ 268,205	$ 234,373
Stockholders' Equity		
Preferred stock, 200,000,000 shares authorized for issuance, $0.001 par value, 0 share issued and outstanding	-	-
Common stock, 700,000,000 shares authorized for issuance, $0.001 par value, 30,672,387 shares issued * and outstanding at June 30, 2016 and December 31 2015, respectively	30,672	30,672*
Additional paid-in capital	25,117,179	25,117,179*
Accumulated deficit	(23,112,036)	(21,830,086)
Other comprehensive income	(437,776)	(437,457)
Stock subscription receivable	(60,000)	(1,200,000)
Treasury stock, common stock, at cost, 2,250,000 shares at June 30, 2016 and December 31 2015, respectively	(1,800,000)	(1,800,000)
Total Stockholders' Equity	$ (261,961)	$ (119,692)
Non-controlling interest	-	-
Total Equity	$ (261,961)	$ (119,692)
Total Liabilities and Equity	$ 6,244	$ 114,681

*The issued common stock and additional paid-in capital were retroactively restated to reflect the 20 to 1 reversed stock split effective on June 23, 2016.

TRANSAKT LTD.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2016 AND 2015 (UNAUDITED)

	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015
Sales, net	$ -	$ 81,145	$ -	$ 81,145
Cost of sales	-	(72,145)	-	(72,145)
Gross profit	-	9,000	-	9,000
Selling, general and administrative expenses	(1,281,989)	(108,055)	(1,203,794)	(60,153)
Impairment loss on fixed assets	-	-	-	-
Loss from operations	(1,281,989)	(99,055)	(1,203,794)	(51,153)
Other income (expense)				
Interest income/ (expense)	-	(38)	-	-
Loss from investments	-	-	-	-
Gain from disposal of subsidiary	-	283,275	-	283,275
Currency exchange gain (loss)	39	290	52	(915)
Gain on disposal of fixed assets	-	-	-	-
Other income	-	36,099	-	36,099
Total other income (expenses)	39	319,626	52	318,459
(Loss)/ Profit before income taxes	(1,281,950)	220,571	(1,203,742)	267,306
Provision for income taxes expense (benefit)	-	-	-	-
Net (loss)/ profit	(1,281,950)	220,571	(1,203,742)	267,306
Net gain (loss) attributable to non- controlling interest	-	-	-	-
Net (loss)/ profit attributable to TRANSAKT	$ (1,281,950)	$ 220,571	$ (1,203,742)	$ 267,306
Loss per share:				
Basic and diluted income (loss) common stockholders per share				
Net loss	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Weighted average number of shares outstanding:				
Basic and diluted	30,672,387*	30,672,387*	30,672,387*	30,672,387*
Other Comprehensive Income (Loss)				
Net loss	$ (1,281,950)	$ 220,571	$ (1,203,742)	$ 267,306
Foreign currency translation adjustment	(319)	47,008	(141)	7,342
Comprehensive income (loss)	(1,282,269)	267,579	(1,203,883)	274,648
Comprehensive income (loss) attributable to the non-controlling interest		-		-
Comprehensive income (loss) attributable to TRANSAKT LTD.	$ (1,282,269)	$ 267,579	$ (1,203,883)	$ 274,648

*The issued common stock and additional paid-in capital were retroactively restated to reflect the 20 to 1 reversed stock split effective on June 23, 2016.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2016 AND 2015 (UNAUDITED)

	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015
Cash flows from operating activities		
Net gain (loss) available to common stockholders	$ (1,281,950)	$ 220,571
Adjustments to reconcile net loss to net cash used in operating activities:		
Minority interest	-	-
Gain on disposal of assets	-	-
Gain on long-term investment	-	(283,275)
Bad debt expenses	1,140,000	-
Changes in assets and liabilities:		
Decrease (Increase) in accounts receivable	-	(525,557)
Decrease (Increase) in other receivable	-	26,899
Decrease (Increase) in inventory	-	61,639
Decrease (Increase) in advance to suppliers	-	113,924
Decrease (Increase) in prepayments	11,431	80,298
Decrease (Increase) in deposits	-	32,029
Increase (Decrease) in accounts payable and accrued expenses	20,932	(908,630)
Increase (Decrease) in customer deposits	-	-
Net cash used in operating activities	(109,587)	(1,182,102)
Cash flows from investing activities		
Restricted cash	-	(628)
Acquisition of property and equipment	-	-
Payment for factory construction	-	-
Net cash used in investing activities	-	(628)
Cash flows from financing activities		
Principal payments under capital lease obligations	-	-
Net proceeds of short-term loans from shareholders	-	-
Due to related party	12,900	191,033
Net cash provided by financing activities	12,900	191,033
Effect of exchange rate changes on cash and cash equivalents	(319)	1,017,781
Net increase (decrease) in cash and cash equivalents	(97,006)	26,084
Cash and cash equivalents		
Beginning	103,250	208,922
Ending	$ 6,244	$ 235,006
Supplemental disclosure of cash flows		
Cash paid during the year for:		
Income tax	-	-
Interest expense	$ -	$ 38

The accompanying notes are an integral part of the financial statements

TRANSAKT LTD.
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") for interim financial reporting and in accordance with instructions for Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, the unaudited condensed consolidated financial statements contained in this report reflect all adjustments that are normal and recurring in nature and considered necessary for a fair presentation of the financial position and the results of operations for the interim periods presented. The year-end condensed balance sheet data was derived from audited financial statements, but does not include all disclosures required by GAAP. The results of operations for the interim period are not necessarily indicative of the results expected for the full year. These unaudited, condensed consolidated financial statements, footnote disclosures and other information should be read in conjunction with the financial statements and the notes thereto included in the Company' s Annual Report on Form 10-K for the year ended December 31, 2015.

Organization

TransAKT Ltd. (the "Company") was incorporated under the laws of the Province of Alberta on June 3, 1997. The Company completed the acquisition of Green Point Resources Inc. on October 18, 2000 whereby it became a publicly traded company listed on the Canadian Venture Exchange. In 2004 the Company voluntarily delisted from the TSX Venture Exchange and retained a listing on the Over the Counter Bulletin Board in the United States.

In October 2004 the Company purchased certain assets of IP Mental Inc., a Taiwan based Voice over Internet Protocol (VoIP) company. The company name was changed from TransAKT Corp. to TransAKT Ltd. on September 29, 2006. The Company designs and develops Voice over Internet Protocol ("VoIP") solutions and mobile payment terminals for the consumer electronics industry.

On November 15, 2006 TransAKT Ltd and the shareholders of Taiwan Harlee International Co. Ltd. (HTT), entered into a Share Exchange Agreement in which TransAKT Ltd. acquired 100% of Taiwan Harlee International Co. Ltd.' s outstanding common stock. HTT was incorporated under the laws of Republic of China in 1985. HTT is engaged in designing, manufacturing and distribution of Taiwan telecommunications equipment. The acquisition has been accounted for as a reverse acquisition under the purchase method of accounting. Accordingly, the merger of the two companies has been recorded as a recapitalization of HTT, with HTT being treated as the continuing entity.

On August 12, 2010, the Company filed the Registration Statement (Form S-4) in connection with the continuation of the Company from Alberta to Nevada. Based upon the number of common shares of TransAKT Ltd., a Nevada corporation ("TransAKT Nevada"), to be issued to the shareholders of TransAKT Ltd., an Alberta corporation ("TransAKT Alberta"), on a one-for-one basis upon completion of the Continuation and based on 102,645,120 shares of common stock of TransAKT Ltd., an Alberta corporation, issued and outstanding as of August 12, 2010.

On July 26, 2012, the Company acquired 100% equity of Vegfab Agricultural Technology Co. Ltd. (the "Vegfab"), a company incorporated under the laws of the Republic of China ("ROC, Taiwan"). Vegfab is mainly engaged in selling agricultural equipment used to grow vegetables using simulated sunlight from LED lamps in hydroponic systems.

On January 4, 2013, the Company entered into a Share Purchase and Sale Agreement with a shareholder pursuant to which the Company sold to him 100% of all issued and outstanding securities of its wholly owned subsidiary Taiwan Harlee International Corporation ("HTT"). In consideration of the sale of HTT, the shareholder has transferred to the Company 45,000,000 previously issued common voting shares of TransAKT with a deemed value of $0.04 per share or $1.8 million in the aggregate.

On October 30, 2013, Million Talented Ltd., a third party, contributed $516 (equals to HKD 4,000) to obtain 40% ownership of TransAKT Bio Agritech Ltd., formerly named as TransAKT (H.K) Ltd., ("TransAKT H.K."). TransAKT H.K. was incorporated in Hong Kong on November 20, 2007. It had no operation until 2013. TransAKT H.K.'s primary business is conducting research and development on new agricultural technology relating to the Company' s business. On May 6, 2015, the company acquired the remaining 40% of the TransAKT Bio Agritech Ltd. From Million Talent Ltd. As such, the Company wholly owned its subsidiary of TransAKT Bio Agritech Ltd. And it becomes our primary business unit.

On June 30, 2015, the wholly owned subsidiary, TransAKT Taiwan Ltd., entered into a Share Transfer Agreement among Vegfab Agricultural Technology Co. Ltd. and a third party pursuant to which the third party acquired 100% of Vegfab Agricultural Technology Co. Ltd. in consideration of $100,000. Vegfab Agricultural Technology Co. Ltd. was the sole material asset of TransAKT Taiwan Ltd. and its parent company (and subsidiary of the Company), TransAKT Holdings Ltd., a Turks and Caicos company. Subsequent to the sale of Vegfab Agricultural Technology Co. Ltd., pursuant to a Share Purchase Agreement dated June 30, 2015 with the Company' s former President, Chief Executive Officer and Director, the Company sold TransAKT Holdings Ltd. (and its subsidiary, TransAKT Taiwan Ltd.) to the former (non-affiliated) officer and director in consideration of $100,000. All intercompany debts between TransAKT Holdings Ltd. and the formerly affiliated companies were cancelled as a result of the transaction.

A 20 to 1 reversed stock split was approved by the Board of Directors on November 9, 2015, by majority of shareholders on April 1, 2016, by FINRA on June 20, 2016 and effective on June 23, 2016. The issued and outstanding common stock was consolidated from 613,447,306 to 30,672,387 with fractional share round up to 1 share.

Principles of Consolidation

The consolidated financial statements include the accounts of TransAKT (BVI) Ltd. and its wholly owned subsidiary TransAKT Bio Agritech Ltd., collectively referred to within as the Company. All material intercompany accounts, transactions, and profits have been eliminated in consolidation.

Going Concern

The Company has incurred a net (loss)/ gain attributable to common stockholders of ($1,281,950) and $220,571 during the six months ended June 30, 2016 and 2015, respectively, and had an accumulated deficit of $23,112,036 and $21,830,086 as of June 30, 2016 and December 31, 2015, respectively.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. This basis of accounting contemplates the recovery of the Company' s assets and the satisfaction of liabilities in the normal course of business. This presentation presumes funds will be available to finance ongoing research and development, operations and capital expenditures and permit the realization of assets and the payment of liabilities in the normal course of operations for the foreseeable future.

The ability of the Company to continue research and development projects and realize the capitalized value of proprietary technologies and related assets is dependent upon future commercial success of the technologies and raising sufficient funds to continue research and development as well as to effectively market its products. Through June 30, 2016, the Company has not realized commercial success of the technologies, nor have they raised sufficient funds to continue research and development or to market its products.

There can be no assurances that there will be adequate financing available to the Company and the consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty.

The Company has taken certain restructuring steps to provide the necessary capital to continue its operations. These steps included: (1) tightly budgeting and controlling all expenses; (2) expanding the company's operations into China, expanding product lines and recruiting a strong sales team to significantly increase sales revenue and profit in 2016; (3) cooperating with local partners in Guangdong province, China to research and develop new products; and(4)continuing to actively seeking additional funding opportunities to improve and expand upon our product lines.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States ("GAAP") requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

Revenues are recognized when finished products are shipped to customers and both title and the risks and rewards of ownership are transferred and collectability is reasonably assured. The Company's revenues are recorded upon confirmed acceptance after inspection by the customers of the Company.

Exchange Gain (Loss):

During the six months ended June 30, 2016 and 2015, the transactions of TransAKT Bio Agritech Ltd. were denominated in foreign currency and were recorded in Hong Kong Dollar (HKD) at the rates of exchange in effect when the transactions occur. Exchange gains and losses are recognized for the different foreign exchange rates applied when the foreign currency assets and liabilities are settled.

Translation Adjustment

The Company financial statements are presented in the U.S. dollar ($), which is the Company's reporting currency, while its functional currency is Hong Kong Dollar (HKD). Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of transaction. Any differences between the initially recorded amount and the settlement amount are recorded as a gain or loss on foreign currency transaction in the consolidated statements of income. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency rate of exchange ruling at the balance sheet date. Any differences are taken to profit or loss as a gain or loss on foreign currency translation in the statements of income.

In accordance with ASC 830, Foreign Currency Matters, the Company translates the assets and liabilities into U.S. dollar ($) using the rate of exchange prevailing at the balance sheet date and the statements of operations and cash flows are translated at an average rate during the reporting period. Adjustments resulting from the translation from HKD into U.S. dollar are recorded in stockholders' equity as part of accumulated other comprehensive income.

Comprehensive Income

Comprehensive income includes accumulated foreign currency translation gains and losses. The Company has reported the components of comprehensive income on its statements of stockholders' equity.

Advertising

Advertising expenses consist primarily of costs of promotion for corporate image and product marketing and costs of direct advertising. The Company expenses all advertising costs as incurred.

Income Taxes

The Company accounts for income taxes in accordance with ASC 740, Income Taxes, which requires that the Company recognize deferred tax liabilities and assets based on the differences between the financial statement carrying amounts and the tax basis of assets and liabilities, using enacted tax rates in effect in the years the differences are expected to reverse. Deferred income tax benefit (expense) results from the change in net deferred tax assets or deferred tax liabilities. A valuation allowance is recorded when, in the opinion of management, it is more likely than not that some or all of any deferred tax assets will not be realized.

Statement of Cash Flows

In accordance with generally accepted accounting principles (GAAP), cash flows from the Company' s operations are based upon the local currencies. As a result, amounts related to assets and liabilities reported on the statement of cash flows will not necessarily agree with changes in the corresponding balances on the balance sheet.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk are accounts receivable and other receivables arising from its normal business activities. The Company has a diversified customer base. The Company controls credit risk related to accounts receivable through credit approvals, credit limits and monitoring procedures. The Company routinely assesses the financial strength of its customers and, based upon factors surrounding the credit risk, establishes an allowance, if required, for uncollectible accounts and, as a consequence, believes that its accounts receivable credit risk exposure beyond such allowance is limited.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and cash in time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less.

Allowance for Doubtful Accounts

The Company maintains reserves for potential credit losses on accounts receivable. Management reviews the composition of accounts receivable and analyzes historical bad debts, customer concentrations, customer credit worthiness, current economic trends and changes in customer payment patterns to evaluate the adequacy of these reserves. Allowance for doubtful debts amounted to $1,140,000 and $0 as of June 30, 2016 and December 31, 2015.

Inventory

Inventories are valued at the lower of cost (determined on a weighted average basis) or market. The Management compares the cost of inventories with the market value and allowance is made for writing down their inventories to market value, if lower. There is no inventory as of June 30, 2016 and December 31, 2015.

Property, Plant & Equipment

Property and equipment are stated at cost. Expenditures for maintenance and repairs are charged to earnings as incurred; additions, renewals and betterments are capitalized. When property and equipment are retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the respective accounts, and any gain or loss is included in operations. Depreciation of property and equipment is provided using the straight-line method for substantially all assets with estimated lives of:

Furniture and Fixtures	3 - 5 years
Machine and equipment	3 - 10 years
Computer Hardware and Software	3 - 5 years
Automobile	3 - 5 years
Leasehold improvement	30 years

The cost and related accumulated depreciation of assets sold or otherwise retired are eliminated from the accounts and any gain or loss is included in the statements of operations. The cost of maintenance and repairs is charged to expenses as incurred, whereas significant renewals and betterments are capitalized.

Long-term assets of the Company are reviewed annually as to whether their carrying value has become impaired, pursuant to the guidelines established in FASB ASC Topic 360, "Property, Plant, and Equipment" (formerly SFAS No. 144). The Company also re-evaluates the periods of amortization to determine whether subsequent events and circumstances warrant revised estimates of useful lives.

Fair Value of Financial Instruments

In the first quarter of fiscal year 2008, the Company adopted Accounting Standards Codification subtopic 820-10, Fair Value Measurements and Disclosures ("ASC 820-10"). ASC 820-10 defines fair value, establishes a framework for measuring fair value, and enhances fair value measurement disclosure. ASC 820-10 delays, until the first quarter of fiscal year 2009, the effective date for ASC 820-10 for all non-financial assets and non-financial liabilities, except those that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually). The adoption of ASC 820-10 did not have a material impact on the Company' s financial position or operations.

Effective October 1, 2008, the Company adopted Accounting Standards Codification subtopic 820-10, Fair Value Measurements and Disclosures ("ASC 820-10") and Accounting Standards Codification subtopic 825-10, Financial Instruments ("ASC 825-10"), which permits entities to choose to measure many financial instruments and certain other items at fair value. Neither of these statements had an impact on the Company' s unaudited condensed consolidated financial position, results of operations or cash flows. The carrying value of cash and cash equivalents, accounts payable and short-term borrowings, as reflected in the balance sheets, approximate fair value because of the short-term maturity of these instruments.

Stock-based Compensation

The Company records stock-based compensation expense pursuant to ASC 718-10, "*Share Based Payment Arrangement*," which requires companies to measure compensation cost for stock-based employee compensation plans at fair value at the grant date and recognize the expense over the employee's requisite service period. The Company' s expected volatility assumption is based on the historical volatility of Company' s stock or the expected volatility of similar entities. The expected life assumption is primarily based on historical exercise patterns and employee post-vesting termination behavior. The risk-free interest rate for the expected term of the option is based on the U.S. Treasury yield curve in effect at the time of grant.

Stock-based compensation expense is recognized based on awards expected to vest, and there were no estimated forfeitures as the Company has a short history of issuing options. ASC 718-10 requires forfeitures to be estimated at the time of grant and revised in subsequent periods, if necessary, if actual forfeitures differ from those estimates.

Net Loss Per Share

The Company has adopted Accounting Standards Codification subtopic 260-10, Earnings Per Share ("ASC 260-10") which specifies the computation, presentation and disclosure requirements of earnings per share information. Basic earnings per share have been calculated based upon the weighted average number of common shares outstanding. Common equivalent shares are excluded from the computation of the diluted loss per share if their effect would be anti-dilutive.

Intangible Assets

Intangible assets include a patent. With the adoption of FASB ASC Topic 350, "Intangibles" (formerly SFAS No. 142), intangible assets with a definite life are amortized on a straight-line basis. The patent is being amortized over its estimated life of 10 years. Intangible assets with a definite life are tested for impairment whenever events or circumstances indicate that a carrying amount of an asset (asset group) may not be recoverable. An impairment loss would be recognized when the carrying amount of an asset exceeds the estimated undiscounted cash flows used in determining the fair value of the asset. The amount of the impairment loss to be recorded is calculated by the excess of the asset' s carrying value over its fair value. Fair value is generally determined using a discounted cash flow analysis. Costs related to internally develop intangible assets are expensed as incurred.

Recent Accounting Pronouncements

The FASB has issued ASU No. 2015-05 about Intangibles-Goodwill and Other-Internal-Use Software. The objective is to provide a guidance about whether a cloud computing arrangement includes a software license. If a cloud computing arrangement includes a software license, then the customer should account for the software license element of the arrangement consistent with the acquisition of other software licenses. If a cloud computing arrangement does not include a software license, the customer should account for the arrangement as a service contract. The amendment will not change GAAP for a customer' s accounting for service contracts. In addition, the guidance in this Update supersedes paragraph 350-40-25-16. Consequently, all software licenses within the scope of Subtopic 350-40 will be accounted for consistent with other licenses of intangible assets. For public business entities, the Board decided that the amendments will be effective for annual periods, including interim periods within those annual periods, beginning after December 15, 2015. For all other entities, the amendment will be effective for annual periods beginning after December 15, 2015, and interim periods in annual periods beginning after December 15, 2016. Early adoption is permitted for all entities.

The FASB has issued ASU No. 2015-06 about Topic 260, Earnings Per Share, which contains guidance that addresses master limited partnerships that originated from Emerging Issues Task Force (EITF) Issue No. 07-4. This amendment in this Update specify that for purposes of calculating historical earnings per unit under the two-class method, the earnings (losses) of a transferred business before the date of a dropdown transaction should be allocated entirely to the general partner. In that circumstance, the previously reported earnings per unit of the limited partners (which is typically the earnings per unit measure presented in the financial statements) would not change as a result of the dropdown transaction. Qualitative disclosures about how the rights to the earnings (losses) differ before and after the dropdown transaction occurs for purposes of computing earnings per unit under the two-class method also are required. The amendments in this Update are effective for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. Earlier application is permitted.

The FASB has issued ASU No. 2015-07 about Topic 820, Fair Value Measurement, which permits a reporting entity, as a practical expedient, to measure the fair value of certain investments using the net asset value per share of the investment. The amendments in this Update remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. The amendments in this Update apply to reporting entities that elect to measure the fair value of an investment within the related scope by using the net asset value per share (or its equivalent) practical expedient.

The FASB has issued No. 2015-15 "Subtopic 835-30, Interest - Imputation of Interest" : Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Arrangements - Amendments to SEC Paragraphs Pursuant to Staff Announcement at June 18, 2015 EITF Meeting. This amendment adds SEC paragraphs pursuant to the SEC Staff Announcement at thereon June 18, 2015, Emerging Issues Task Force meeting about the presentation and subsequent measurement of debt issuance costs associated with line-of-credit arrangements.

The FASB has issued No. 2015-16 "Topic 805, Business Combinations" : Simplifying the Accounting for Measurement-Period Adjustments, which aims to identify, evaluate, and improve areas of generally accepted accounting principles (GAAP) for which cost and complexity can be reduced while maintaining or improving the usefulness of the information provided to users of financial statements. The amendments in this Update require that an acquirer recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined. The amendments in this Update require that the acquirer record, in the same period' s financial statements, the effect on earnings of changes in depreciation, amortization, or other income effects, if any, as a result of the change to the provisional amounts, calculated as if the accounting had been completed at the acquisition date. The amendments in this Update require an entity to present separately on the face of the income statement or disclose in the notes the portion of the amount recorded in current-period earnings by line item that would have been recorded in previous reporting periods if the adjustment to the provisional amounts had been recognized as of the acquisition date. For public business entities, the amendments in this Update are effective for fiscal years beginning after December 15, 2015, including interim periods within those fiscal years. For all other entities, the amendments in this Update are effective for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017.

The FASB has issued No. 2015-17 "Topic 740, Income Taxes" : Balance Sheet Classification of Deferred Taxes, which aims to identify, evaluate, and improve areas of generally accepted accounting principles (GAAP) for which cost and complexity can be reduced while maintaining or improving the usefulness of the information provided to users of financial statements. The amendments in this Update require that deferred tax liabilities and assets be classified as noncurrent in a classified statement of financial position. The amendments in this Update apply to all entities that present a classified statement of financial position. The current requirement that deferred tax liabilities and assets of a tax-paying component of an entity be offset and presented as a single amount is not affected by the amendments in this Update. The amendments in this Update will align the presentation of deferred income tax assets and liabilities with International Financial Reporting Standards (IFRS). For public business entities, the amendments in this Update are effective for financial statements issued for annual periods beginning after December 15, 2016, and interim periods within those annual periods. For all other entities, the amendments in this Update are effective for financial statements issued for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. Earlier application is permitted for all entities as of the beginning of an interim or annual reporting period.

Other accounting standards that have been issued or proposed by the FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on the Company' s consolidated financial statements upon adoption.

The FASB has issued No. 2016-07 "Topic 323, Investments—Equity Method and Joint Ventures: Simplifying the Transition to the Equity Method of Accounting," which aims to identify, evaluate, and improve areas of generally accepted accounting principles (GAAP) for which cost and complexity can be reduced while maintaining or improving the usefulness of the information provided to users of financial statements. The amendments in this Update affect all entities that have an investment that becomes qualified for the equity method of accounting as a result of an increase in the level of ownership interest or degree of influence. The amendments in this Update are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016. The amendments should be applied prospectively upon their effective date to increases in the level of ownership interest or degree of influence that result in the adoption of the equity method. Earlier application is permitted.

The FASB has issued No. 2016-08 "Topic 606, Revenue from Contracts with Customers: Principal versus Agent Considerations (Reporting Revenue Gross versus Net)," which requires the entity to determine whether the nature of its promise is to provide good or service to the customer (that is, the entity is a principal) or to arrange for the good or service to be provided to the customer by the other party (that is, the entity is an agent). This determination is based upon whether the entity controls the good or the service before it is transferred to the customer. The amendments in this Update affect entities with transactions included within the scope of Topic 606. The core principle of the guidance in Topic 606 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The amendments in this Update affect the guidance in Accounting Standards Update 2014-09, Revenue from Contracts with Customers (Topic 606), which is not yet effective. The effective date and transition requirements for the amendments in this Update are the same as the effective date and transition requirements of Update 2014-09. Accounting Standards Update No. 2015-14, Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date, defers the effective date of Update 2014-09 by one year.

The FASB has issued No. 2016-09 "Topic 718, Compensation—Stock Compensation: Improvements to Employee Share-Based Payment Accounting," which aims to identify, evaluate, and improve areas of generally accepted accounting principles (GAAP) for which cost and complexity can be reduced while maintaining or improving the usefulness of the information provided to users of financial statements. The amendments in this Update affect all entities that issue share-based payment awards to their employees. The areas for simplification in this Update involve several aspects of the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. The amendments eliminate the guidance in Topic 718 that was indefinitely deferred shortly after the issuance of FASB Statement No. 123 (revised 2004), Share-Based Payment. For public business entities, the amendments in this Update are effective for annual periods beginning after December 15, 2016, and interim periods within those annual periods. For all other entities, the amendments are effective for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. Early adoption is permitted for any entity in any interim or annual period.

The FASB has issued No. 2016-10 "Topic 606, Revenue from Contracts with Customers: Identifying Performance Obligations and Licensing." The amendments in this Update do not change the core principle of the guidance in Topic 606. Rather, the amendments in this Update clarify the following two aspects of Topic 606: identifying performance obligations and the licensing implementation guidance, while retaining the related principles for those areas. The amendments in this Update clarify that contractual provisions that, explicitly or implicitly, require an entity to transfer control of additional goods or services to a customer (for example, by requiring the entity to transfer control of additional rights to use or rights to access intellectual property that the customer does not already control) should be distinguished from contractual provisions that, explicitly or implicitly, define the attributes of a single promised license (for example, restrictions of time, geographical region, or use). The amendments in this Update affect the guidance in Accounting Standards Update 2014-09, Revenue from Contracts with Customers (Topic 606), which is not yet effective.

The Company has considered all new accounting pronouncements and has concluded that there are no new pronouncements that may have a material impact on results of operations, financial condition, or cash flows, based on current information.

NOTE 2 - RELATED PARTY TRANSACTIONS

Related party sales

There were no transactions between the Company and any related party for the six months ended June 30, 2016 and 2015, respectively.

Due to related parties

An officer and shareholder advanced funds to the Company in the aggregate amount of $203,900 for working capital purposes. The Company has not entered into any agreement regarding the repayment of the advance, which is unsecured, non-interest bearing, and due on demand. As of June 30, 2016 there was $203,900 payable in respect of the advance.

NOTE 3 - SHARE-BASED COMPENSATION

On April 19, 2013, the Company granted to Mr. Christian Nielsen, our former accounting manager, stock options to purchase 1,000,000 of the Company' s common stock for services performed for the Company, at an exercise price of $0.03 per share. The options have a five-year contractual term and are vested at the date of grant.

In accordance with the guidance provided in ASC Topic 718, Stock Compensation, the compensation costs associated with these options are recognized, based on the grant-date fair values of these options, over the requisite service period, or vesting period. Accordingly, the Company recognized a compensation expense of $56,643 for the period ended December 31, 2013.

The Company estimated the fair value of these options using the Black-Scholes-Merton option pricing model based on the following weighted-average assumptions:

Date of grant	19-Apr-13
Fair value of common stock on date of grant (A)	$ 0.06
Exercise price of the options	$ 0.03
Expected life of the options (years)	2.00
Dividend yield	0.00%
Expected volatility	223.57%
Risk-free interest rate	0.27%
Expected forfeiture per year (%)	0.00%
Weighted-average fair value of the options (per unit)	$ 0.0566

(A) The fair value of the Company's common stock was obtained from the closing price on the OTC Bulletin Board as of the dates of grant.

Fair value hierarchy of the above assumptions can be categorized as follows:

(1) Level 1 inputs include:

Fair value of common stock on date of grant- Obtained from the closing price of the Company' s common stock quoted on the OTC Bulletin Board as of the date of grant.

(2) Level 2 inputs include:

Expected volatility- Based on historical volatility of the closing price of the Company' s common stock quoted on the OTC Bulletin Board.

Risk-free rate- The risk-free rate of return reflects the interest rate for United States Treasury Note with similar time-to-maturity to that of the options.

(3) Level 3 inputs include:

Expected lives- The expected lives of options granted were derived from the output of the option valuation model and represented the period of time that options granted are expected to be outstanding.

Expected forfeitures per year- The expected forfeitures are estimated at the dates of grant and will be revised in subsequent periods pursuant to actual forfeitures, if significantly different from the previous estimates.

The estimates of fair value from the model are theoretical values of stock options and changes in the assumptions used in the model could result in materially different fair value estimates. The actual value of the stock options will depend on the market value of the Company' s common stock when the stock options are exercised.

On June 23, 2016, the company consolidated its issued and outstanding common shares from 613,447,306 shares to 30,672,387 shares on the basis of 1 new common share for 20 old common shares (the "Reverse Stock Split").As a result, the grant option has been adjusted to 50,000 shares.

Options issued and outstanding as of June 30, 2016 and their activities during the twelve months then ended are as follows:

	Number of Underlying Shares	Weighted-Average Exercise Price Per Share	Weighted-Average Contractual Life Remaining in Years
Outstanding as of January 1, 2016	-	$ -	
Granted	1,000,000	0.03	
Expired	-	-	
Forfeited	-	-	
Outstanding as of June 30, 2016	50,000	0.03	2.00
Exercisable as of June 30, 2016	50,000	0.03	2.00
Vested and expected to vest	50,000	0.03	2.00

As of June 30, 2016, the aggregate intrinsic value of options outstanding was $1,304.

NOTE 4 - NON-CONTROLLING INTEREST

On October 30, 2013, Million Talent Ltd. a related party 50% owned by the Company' s president and director, contributed $516 (HK$4,000) to obtain 40% ownership of TransAKT BIO Agritech Ltd. Formerly named as TransAKT (H.K.) Ltd. ("TransAKT H.K.") TranAKT H.K. was incorporated in Hong Kong on November 20, 2007. It had no operations until 2013. On May 6, 2015, the Company acquired the remaining 40% equity interest in TransAKT H.K from Million Talent Ltd. As such, the Company wholly owned its subsidiary of TransAKT BIO Agritech Ltd. The Non-controlling interest consisted of the following:

	June 30, 2016	December 31, 2015
Beginning Balance	$ -	$ (12,930)
Formation of subsidiary	-	-
Net loss attributed to non-controlling interest	-	-
Other comprehensive income attributable to non-controlling interest	-	-
Gain on written-off on non-controlling interest	-	12,930
	$ -	$ -

NOTE 5 - SUBSEQUENT EVENTS

On July 15, 2016, the Company entered into Securities Purchase Agreement with the President, Chief Executive Officer and Director, Mr. Ho Kang-Wing, Pursuant to the agreement the Company issued to Mr. Ho a Convertible Promissory Note in consideration of $1,000,000 in cash.

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Item 2. Management' s Discussion and Analysis of Financial Condition and Results of Operations

This quarterly report contains forward-looking statements. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may" , "should" , "expects" , "plans" , "anticipates" , "believes" , "estimates" , "predicts" , "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled "Risk Factors" , that may cause our or our industry' s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Our financial statements are stated in United States Dollars (US$) and are prepared in accordance with United States Generally Accepted Accounting Principles.

In this quarterly report, unless otherwise specified, all dollar amounts are expressed in United States dollars and all references to "common shares" refer to the common shares in our capital stock.

As used in this current report and unless otherwise indicated, the terms "we", "us" and "our" mean TransAKT Ltd., a Nevada corporation, and our wholly owned subsidiary, TransAKT Bio Agritech Ltd. in Hong Kong (S.A.R).

General Overview

TransAKT Ltd. was incorporated in the Province of British Columbia on December 10, 1996 as Green Point Resources Inc. On October 18, 2000, we changed our name to Wildcard Wireless Solutions Inc. On June 30, 2001, we filed Articles of Continuance in the Province of Alberta and became an Alberta corporation. On that same day, we conducted an amalgamation with Wildcard Communications Canada Inc., an Alberta corporation, our wholly-owned subsidiary, wherein Wildcard Communications Canada was merged into Wildcard Wireless Solutions Inc. On June 20, 2003, we changed our name to TransAKT Corp. We changed our name from TransAKT Corp. to TransAKT Ltd. on July 12, 2006. Effective December 2, 2010, following approval by our shareholders on November 17, 2010, we re-domesticated our company from the Province of Alberta, Canada and became a Nevada corporation.

We have operated principally as a research and development company since our inception. Initial seed capital has been directed toward areas of product research and development, patent filings and administration. We initially focused on the research, design, development and manufacturing of mobile payment terminals. However, the sale of these payment terminals reached its end-of life due to changes in cellular phone regulations and limited acceptance in the marketplace.

In October 2004, we purchased the existing business and certain assets of IP Mental Inc., a Taiwan-based Voice over Internet Protocol ("VoIP") hardware and software provider. On November 15, 2006, we acquired Taiwan Harlee International Co. Ltd. ("HTT"), a Taiwan-based leading designer, manufacturer and distributor of telecommunications equipment, including specialized VoIP-compatible phone systems. These acquisitions were intended to enable us to remain competitive in the marketplace. Our current business is the design, development and manufacturing of telecommunications equipment, including VoIP compatible telephone systems and multi-line cordless telephone systems.

On November 15, 2006, we acquired HTT, for the sum of $5,000,000. The purchase price was paid by the delivery to the shareholders of HTT of: (i) $200,000 in cash; (ii) $300,000 in a promissory note from us due in cash six months after closing; (iii) 50,000,000 of our common voting shares, with a deemed value of $0.09 per share; and (iv) 5,000,000 of our common voting shares issued to Mr. James Wu as performance-based compensation. Other than the acquisitions of IP Mental Inc. and HTT, we have generally only had capital expenditures on computer equipment, tools and dies, patents, and trademarks.

We have mainly financed our operations through the use of debt and the issuance of equity in private placements. In October 2006, we repaid a loan we took against inventory produced to fund our first commercial run of our payment terminals. We settled the loan for $90,000 using funds raised from the private placement of our shares. In the short-term and until our sales are sufficient to fund operations, we will continue to finance our operations through debt or equity financing.

On August 12, 2010, we filed a Form S-4 Registration Statement in connection with the continuation of our company from Alberta to Nevada. We registered 102,645,120 shares of common stock of TransAKT Ltd. (Nevada) which were issued to the shareholders of TransAKT Ltd. (Alberta) on a one-for-one basis to the number of shares held by them.

Effective June 25, 2012, the Nevada Secretary of State accepted for filing of a certificate of amendment, wherein, we amended our articles of incorporation to increase the authorized number of shares of our common stock from 300,000,000 to 700,000,000 shares of common stock, par value of $0.001 per share. Our preferred stock remains unchanged.

On May 3, 2012, we entered into an Asset Purchase and Sale Agreement with Vegfab Agricultural Technology Co. Ltd. ("Vegfab"), a Taiwanese corporation, pursuant to which we intended to acquire the material assets of Vegfab. Vegfab is in the business of manufacturing innovative indoor agricultural equipment used to grow a large variety of vegetables and fruit using simulated sunlight from LED lamps in a proprietary hydroponic system. Vegfab' s product line includes systems for commercial production and a home growing system which allows families to grow safe and clean fruit and vegetables in their own homes. Prior to completion of the transaction we and Vegfab elected instead to proceed by way of a share purchase and, effective July 16, 2012, we acquired all outstanding securities of Vegfab. In consideration of the Vegfab securities, we had paid $1,000,000 in cash and issued 150,000,000 shares of our common stock to the shareholders of Vegfab which constituted approximately 37.2% of our common stock at the time of closing. As a result of the transaction Vegfab became our wholly owned subsidiary and primary business unit. Vegfab has since become engaged in the operation of a plant factory in Taiwan for the production of pesticide-free vegetables.

Previously, we entered into a performance compensation agreement dated June 15, 2006 with James Wu, our president and chief executive officer, pursuant to which our company was required to pay Mr. Wu share compensation of 10% of the value of any venture acquisition that Mr. Wu secured for our company. As a result, in July 2012, we issued to Mr. Wu 18,333,333 shares of our company' s common stock with respect to the acquisition of Vegfab.

On January 4, 2013, we entered into a share purchase and sale agreement with Mr. Pan Yen Chu pursuant to which we sold to Mr. Pan 100% of all issued and outstanding securities in our wholly owned subsidiary HTT. In consideration of the sale of HTT, Mr. Pan has transferred to our company 45,000,000 previously issued common voting shares of our company with a deemed value of $0.04 per share or $1.8 million in the aggregate. The transfer of common shares was completed on January 7, 2013. In connection with the sale HTT, the 45,000,000 common shares of our company received as consideration will be returned to treasury. The 45,000,000 shares constitute approximately 11.5% of our company' s currently issued and outstanding common stock.

On October 30, 2013, Million Talent Ltd., a third party, contributed $516 (equals to HKD 4,000) to obtain 40% ownership of TransAKT Bio Agritech Ltd., formerly named as TransAKT (H.K) Ltd., ("TransAKT H.K."). TransAKT H.K. was incorporated in Hong Kong on November 20, 2007. It had no operation until 2013. TransAKT H.K.'s primary business is conducting research and development on new agricultural technology relating to the Company' s business. On May 6, 2015, the Company acquired the remaining 40% of the equity interest from Million Talent Ltd. As such, the Company wholly owned its subsidiary of TransAKT BIO Agritech Ltd.

On June 30, 2015, our wholly owned subsidiary, TransAKT Taiwan Ltd., entered into a Share Transfer Agreement among Vegfab Agricultural Technology Co. Ltd. and a third party pursuant to which the third party acquired 100% of of Vegfab Agricultural Technology Co. Ltd. in consideration of $100,000. Vegfab Agricultural Technology Co. Ltd. was the sole material asset of TransAKT Taiwan Ltd. and its parent company (and subsidiary of the Company), TransAKT Holdings Ltd., a Turks and Caicos company. Subsequent to the sale of Vegfab Agricultural Technology Co. Ltd., pursuant to a Share Purchase Agreement dated June 30, 2015 with the Company' s former President, Chief Executive Officer and Director, the Company sold TransAKT Holdings Ltd. (and its subsidiary, TransAKT Taiwan Ltd.) to the former (non-affiliated) officer and director in consideration of $100,000. All intercompany debts between TransAKT Holdings Ltd. and the formerly affiliated companies were cancelled as a result of the transaction.

A 20 to 1 reversed stock split was approved by the Board of Directors on November 9, 2015, by majority of shareholders on April 1, 2016, by FINRA on June 20, 2016 and effective on June 23, 2016. The issued and outstanding common stock was consolidated from 613,447,306 to 30,672,387 with each fractional share round up to 1 share.

Our Current Business

We began operations in 1997 and commercialized our first product line of wireless point-of-sale ("WPOS") terminals in April 2003. With the use of cellular phones, these terminals allow merchants to accept payments anywhere, anytime. However, our WPOS terminals were discontinued due to changes in cellular phone regulations and limited acceptance in the marketplace. In October 2004, through the acquisition of the business and certain assets of IP Mental Inc., we entered the VoIP business. On November 15, 2006, we acquired Taiwan Harlee International Co. Ltd. ("HTT"), a Taiwan-based leading designer, manufacturer and distributor of telecommunications equipment, including specialized VoIP-compatible phone systems. These acquisitions were intended to enable us to remain competitive in the VoIP marketplace by engaging in the design, development, manufacturing and sale of telecommunications equipment, including VoIP compatible telephone systems and multiline cordless telephone systems.

Effective July 16, 2012, we acquired all outstanding securities of Vegfab Agricultural Technology Co. Ltd. ("Vegfab"), a Taiwanese corporation, With the acquisition of Vegfab we entered the business of manufacturing agricultural equipment used to grow a large variety of vegetables and fruit using simulated sunlight from LED lamps in a proprietary hydroponic system. Vegfab' s product line includes systems for commercial production and a home growing system which allows families to grow safe and clean fruit and vegetables in their own homes. Vegfab has since become engaged in the operation of a plant factory in Taiwan for the production of pesticide-free vegetables.

Concurrently with our acquisition of Vegfab, our management began planning our exit from the VoIP telecommunications business owing to diminishing growth opportunities for our Company in that industry. Subsequently, on January 4, 2013, we entered into a share purchase and sale agreement with Mr. Pan Yen Chu pursuant to which we sold to Mr. Pan 100% of all issued and outstanding securities in our wholly owned subsidiary HTT in consideration for the cancellation and return to treasury of 45,000,000 previously issued common voting shares of our company with a deemed value of $0.04 per share or $1.8 million in the aggregate. The transfer of common shares was completed on January 7, 2013. The 45,000,000 shares constitute approximately 11.5% of our company' s currently issued and outstanding common stock.

As a result of our sale of HTT and Vegfab Agricultural Technology Co. Ltd. TransAKT BIO Aritech Ltd. has become our primary business unit.

Subsequent to our sale of Vegfab, we continue to be engaged in the sale and distribution of indoor agricultural equipment, including lighting, irrigation and hydroponic growing systems. We purchase inventory from third party manufacturers and re-sell equipment to various indoor agricultural operators located in Asia. Our primary markets are Taiwain, Hong Kong, Mainland China, and Singapore.

We incurred a net (loss)/ gain attributable to common stockholders of ($1,281,950) and $220,571 during the six months ended June 30, 2016 and 2015, respectively, and had an accumulated deficit of $23,112,036 and $21,830,086 as of June 30, 2016 and December 31, 2015, respectively. In addition, we expect to incur an operating loss in the 2016 fiscal year.

About Our Products

We supply indoor agricultural equipment to commercial producers of fruits and vegetables. Our products are focused on fully enclosed greenhouses which rely on artificially controlled ambient conditions as temperature, humidity, nutrition and lighting. Products include complete growing systems consisting of proprietary simulated sunlight LED boards, growing racks in various configurations for commercial and residential applications, environment control and plant nutrition control components, portable work tables and ladders, fruit and vegetable seeds and nutrition products, and safe, clean, ready to eat vegetables.

Cash Requirements

We used cash in operations of $109,587 for the six months ended June 30, 2016. We continue to be dependent on the proceeds of equity and non-equity financing to fund our operations. No assurances can be given that our actual cash requirements will fall within our budget, that anticipated revenues will be realized when needed, that lines of credit will be available to us if required, or that additional capital will be available to us. We anticipate that over the next twelve months, beginning January 1, 2016, we will need a approximately $2,000,000 to sustain our operations, market our products effectively, and execute our business plan.

Our plan of operations for fiscal 2016 includes the following budgeted expenditures:

12 Month Capital Requirements Forecast	USD[2]
	Beginning January 1, 2016
Capital required for expansion plans[1]	$1,500,000
Salaries	$140,000
Accounting and Legal Expenses	$75,000
Public company reporting costs	$17,500
Selling, general and administrative expense	$100,000
Contingency	$100,000
Total	$1,932,500

1. Capital for plan to acquire a plant factory in China and further R&D expenses.
2. Based on 2016 average exchange rate of $0.128617

As at the date of this report we have entered into an agreement with our CEO and director, Mr. Ho Kang-Wing, pursuant to which we issued to Mr. Ho a Convertible Promissory Note in consideration of $1Million in cash proceeds in financing our working capital and to execute our business plan.

Results of Operations for the Three Months Ended June 30, 2016 and 2015

Our operating results for the three months ended June 30, 2016 and 2015 are summarized as follows:

	Three Months ended June 30, 2016 ($)	Three Months ended June 30, 2015 ($)
Operating revenues	-	81,145
Operating costs and expenses	1,203,794	132,298
Profit (Loss) from operations	(1,203,794)	(51,153)
Other income (expenses)	52	318,459
Provision for income taxes expense (benefit)	-	-
Net profit (loss)	(1,203,742)	267,306
Net profit(loss) attributable to non-controlling interest	-	-
Net profit(loss) attributable to TRANSAKT LTD.	(1,203,742)	267,306
Net loss per share (basic and diluted)	0.00	0.00

Net Revenues and Cost of Sales

Net revenues decreased by approximately $81,145 or approximately 100% from $81,145 for the three months ended June 30, 2015 to $0 for the three months ended June 30, 2016. Cost of sales for the three months ended June 30, 2016 was $0.

Operating Expenses

Operating expenses were $1,203,794 for the three months ended June 30, 2016, compared to $60,153 for the three months ended June 30, 2015, representing an increase of $1,143,641. The increase in operating expenses occurred due to a provision of bad debt being made for the stock subscription receivable.

Loss from Operations

Loss from operations were $1,203,794 for the three months ended June 30, 2016, compared to $51,153 for the three months ended June 30, 2015, representing an increase of $1,152,641. The increase in operating loss was primarily due to a provision of bad debt being made for the stock subscription receivable.

Other Income or Expenses

Other income were decreased by approximately $318,407 to $52 for the three months ended June 30, 2016 from $318,459 for the same period in 2015. The decrease was normal due to disposal of a subsidiary during the prior period.

Net Income (Loss) attributable to TRANSAKT LTD.

As a result of the above factors, we have net loss attributable to the Company' s common stockholders of approximately $1,203,742 for the three months ended June 30, 2016 compared to net profit approximately $267,306 for the three months ended June 30, 2015, representing a decrease of $1,471,048. The decrease was primarily due to a provision of bad debt being made for the stock subscription receivable written off adjustment base on the reverse split.

Results of Operations for the Six Months Ended June 30, 2016 and 2015

Our operating results for the six months ended June 30, 2016 and 2015 are summarized as follows:

	Six Months ended June 30, 2016 ($)	Six Months ended June 30, 2015 ($)
Operating revenues	-	81,145
Operating costs and expenses	1,281,989	180,200
Loss from operations	(1,281,989)	(99,055)
Other income	39	319,626
Provision for income taxes expense (benefit)	-	-
Net (loss)/ gain	(1,281,950)	220,571
Net loss attributable to non-controlling interest	-	-
Net (loss)/ gain attributable to TRANSAKT LTD.	(1,281,950)	220,571
Net loss per share (basic and diluted)	0.00	0.00

Net Revenues and Cost of Sales

Net revenues decreased by approximately $81,145 or approximately 100% from $81,145 for the six months ended June 30, 2015 to $0 for the six months ended June 30, 2016. Cost of sales for the six months ended June 30, 2016 was $0.

Operating Expenses

Operating expenses were $1,281,989 for the six months ended June 30, 2016, compared to $108,055 for the six months ended June 30, 2015, representing an increase of $1,173,934. The increase in operating expenses was primarily due to a provision of bad debt being made for the stock subscription receivable.

Loss from Operations

Loss from operations were $1,281,989 for the six months ended June 30, 2016, compared to $99,055 for the six months ended June 30, 2015, representing an increase of $1,182,934. The increase in loss from operations was primarily due to a provision of bad debt being made for the stock subscription receivable.

Other Income or Expenses

Other income decreased by approximately $319,587 to $39 for the six months ended June 30, 2016 from $319,626 for the same period in 2015.

Net Income (Loss) attributable to TRANSAKT LTD.

As a result of the above factors, we have net (loss)/ income attributable to the Company' s common stockholders of ($1,281,950) for the six months ended June 30, 2016 compared to $220,571 for the six months ended June 30, 2015, representing a decrease of $1,502,521 .

Liquidity and Capital Resources

Our financial position as of June 30, 2016 and December 31, 2015 and the changes for the periods ended are as follows:

Working Capital

	As of June 30, 2016	As of December 31, 2015
Current Assets	$ 6,244	$ 114,681
Current Liabilities	$ 268,205	$ 234,373
Working Capital	$ (261,961)	$ (119,692)

Our working capital deficit increased from $119,692 at December 31, 2015 to $261,961 at June 30, 2016, primarily as a result of decreases in cash and cash equivalents, prepayments, and increases in accrued expenses,

Cash Flows

	Six months Ended June 30, 2016	Six months Ended June 30, 2015
Net cash used in operating activities	$ (109,587)	$ (1,182,102)
Net cash used in investing activities	$ -	$ (628)
Net cash provided by financing activities	$ 12,900	$ 191,033
Net increase (decrease) in Cash and Cash Equivalents during the period	$ (97,006)	$ 26,084
Cash and Cash Equivalents, beginning of period	$ 103,250	$ 208,922
Cash and Cash Equivalents, end of period	$ 6,244	$ 235,006

Operating Activities

Net cash flow used in operating activities during the six months ended June 30, 2016 was $109,587, representing a decrease of $1,072,515 compared to net cash flow used in operating activities of $1,182,102 during the six months ended June 30, 2015. The decrease in the cash used in operating activities was primarily due to the decreases in account payable, prepayments and customer' s deposit.

Investing Activities

Net cash flow used in investing activities during the six months ended June 30, 2016 was $0, representing a decrease of $628 compared to net cash flow used in investing activities of $628 during the six months ended June 30, 2015.

Financing Activities

Net cash flow provided by financing activities during the six months ended June 30, 2016 was $12,900 which represented a 93% decrease from the $191,033 in net cash provided by financing activities during the six months ended June 30, 2015. The decrease in the cash provided by financing activities was primarily due to the absence of related party loans during the six months ended June 30, 2016.

Critical Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of TransAKT BIO Agritech Ltd., collectively referred to within as "we", "us", "our", or the "Company". All material intercompany accounts, transactions, and profits have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States ("GAAP") requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

Revenues are recognized when finished products are shipped to customers and both title and the risks and rewards of ownership are transferred and collectability is reasonably assured. The Company's revenues are recorded upon confirmed acceptance after inspection by the customers of the Company.

Exchange Gain (Loss):

During the six months ended June 30, 2016 and 2015, the transactions of TransAKT Bio Agritech Ltd. were denominated in foreign currency and were recorded in Hong Kong Dollar (HKD) at the rates of exchange in effect when the transactions occur. Exchange gains and losses are recognized for the different foreign exchange rates applied when the foreign currency assets and liabilities are settled.

Translation Adjustment

The Company financial statements are presented in the U.S. dollar ($), which is the Company's reporting currency, while its functional currency is Hong Kong Dollar (HKD). Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of transaction. Any differences between the initially recorded amount and the settlement amount are recorded as a gain or loss on foreign currency transaction in the consolidated statements of income. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency rate of exchange ruling at the balance sheet date. Any differences are taken to profit or loss as a gain or loss on foreign currency translation in the statements of income.

In accordance with ASC 830, Foreign Currency Matters, the Company translates the assets and liabilities into U.S. dollar ($) using the rate of exchange prevailing at the balance sheet date and the statements of operations and cash flows are translated at an average rate during the reporting period. Adjustments resulting from the translation from HKD into U.S. dollar are recorded in stockholders' equity as part of accumulated other comprehensive income.

Comprehensive Income

Comprehensive income includes accumulated foreign currency translation gains and losses. The Company has reported the components of comprehensive income on its statements of stockholders' equity.

Advertising

Advertising expenses consist primarily of costs of promotion for corporate image and product marketing and costs of direct advertising. The Company expenses all advertising costs as incurred.

Income Taxes

The Company accounts for income taxes in accordance with ASC 740, Income Taxes, which requires that the Company recognize deferred tax liabilities and assets based on the differences between the financial statement carrying amounts and the tax basis of assets and liabilities, using enacted tax rates in effect in the years the differences are expected to reverse. Deferred income tax benefit (expense) results from the change in net deferred tax assets or deferred tax liabilities. A valuation allowance is recorded when, in the opinion of management, it is more likely than not that some or all of any deferred tax assets will not be realized.

Statement of Cash Flows

In accordance with generally accepted accounting principles (GAAP), cash flows from the Company' s operations are based upon the local currencies. As a result, amounts related to assets and liabilities reported on the statement of cash flows will not necessarily agree with changes in the corresponding balances on the balance sheet.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk are accounts receivable and other receivables arising from its normal business activities. The Company has a diversified customer base. The Company controls credit risk related to accounts receivable through credit approvals, credit limits and monitoring procedures. The Company routinely assesses the financial strength of its customers and, based upon factors surrounding the credit risk, establishes an allowance, if required, for uncollectible accounts and, as a consequence, believes that its accounts receivable credit risk exposure beyond such allowance is limited.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and cash in time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less.

Allowance for Doubtful Accounts

The Company maintains reserves for potential credit losses on accounts receivable. Management reviews the composition of accounts receivable and analyzes historical bad debts, customer concentrations, customer credit worthiness, current economic trends and changes in customer payment patterns to evaluate the adequacy of these reserves. Allowance for doubtful debts amounted to $1,140,000 and $0 as of June 30, 2016 and December 31, 2015.

Inventory

Inventories are valued at the lower of cost (determined on a weighted average basis) or market. The Management compares the cost of inventories with the market value and allowance is made for writing down their inventories to market value, if lower. As of June 30, 2016 and December 31, 2015,there is no inventory for our company.

Property, Plant & Equipment

Property and equipment are stated at cost. Expenditures for maintenance and repairs are charged to earnings as incurred; additions, renewals and betterments are capitalized. When property and equipment are retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the respective accounts, and any gain or loss is included in operations. Depreciation of property and equipment is provided using the straight-line method for substantially all assets with estimated lives of:

Furniture and Fixtures	3 - 5 years
Machine and equipment	3 - 10 years
Computer Hardware and Software	3 - 5 years
Automobile	3 - 5 years
Leasehold improvement	30 years

The cost and related accumulated depreciation of assets sold or otherwise retired are eliminated from the accounts and any gain or loss is included in the statements of operations. The cost of maintenance and repairs is charged to expenses as incurred, whereas significant renewals and betterments are capitalized.

Long-term assets of the Company are reviewed annually as to whether their carrying value has become impaired, pursuant to the guidelines established in FASB ASC Topic 360, "Property, Plant, and Equipment" (formerly SFAS No. 144). The Company also re-evaluates the periods of amortization to determine whether subsequent events and circumstances warrant revised estimates of useful lives.

Fair Value of Financial Instruments

In the first quarter of fiscal year 2008, the Company adopted Accounting Standards Codification subtopic 820-10, Fair Value Measurements and Disclosures ("ASC 820-10"). ASC 820-10 defines fair value, establishes a framework for measuring fair value, and enhances fair value measurement disclosure. ASC 820-10 delays, until the first quarter of fiscal year 2009, the effective date for ASC 820-10 for all non-financial assets and non-financial liabilities, except those that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually). The adoption of ASC 820-10 did not have a material impact on the Company' s financial position or operations.

Effective October 1, 2008, the Company adopted Accounting Standards Codification subtopic 820-10, Fair Value Measurements and Disclosures ("ASC 820-10") and Accounting Standards Codification subtopic 825-10, Financial Instruments ("ASC 825-10"), which permits entities to choose to measure many financial instruments and certain other items at fair value. Neither of these statements had an impact on the Company' s unaudited condensed consolidated financial position, results of operations or cash flows. The carrying value of cash and cash equivalents, accounts payable and short-term borrowings, as reflected in the balance sheets, approximate fair value because of the short-term maturity of these instruments.

Stock-based Compensation

The Company records stock-based compensation expense pursuant to ASC 718-10, "*Share Based Payment Arrangement*," which requires companies to measure compensation cost for stock-based employee compensation plans at fair value at the grant date and recognize the expense over the employee's requisite service period. The Company' s expected volatility assumption is based on the historical volatility of Company' s stock or the expected volatility of similar entities. The expected life assumption is primarily based on historical exercise patterns and employee post-vesting termination behavior. The risk-free interest rate for the expected term of the option is based on the U.S. Treasury yield curve in effect at the time of grant.

Stock-based compensation expense is recognized based on awards expected to vest, and there were no estimated forfeitures as the Company has a short history of issuing options. ASC 718-10 requires forfeitures to be estimated at the time of grant and revised in subsequent periods, if necessary, if actual forfeitures differ from those estimates.

Net Loss Per Share

The Company has adopted Accounting Standards Codification subtopic 260-10, Earnings Per Share ("ASC 260-10") which specifies the computation, presentation and disclosure requirements of earnings per share information. Basic earnings per share have been calculated based upon the weighted average number of common shares outstanding. Common equivalent shares are excluded from the computation of the diluted loss per share if their effect would be anti-dilutive.

Intangible Assets

Intangible assets include a patent. With the adoption of FASB ASC Topic 350, "Intangibles" (formerly SFAS No. 142), intangible assets with a definite life are amortized on a straight-line basis. The patent is being amortized over its estimated life of 10 years. Intangible assets with a definite life are tested for impairment whenever events or circumstances indicate that a carrying amount of an asset (asset group) may not be recoverable. An impairment loss would be recognized when the carrying amount of an asset exceeds the estimated undiscounted cash flows used in determining the fair value of the asset. The amount of the impairment loss to be recorded is calculated by the excess of the asset' s carrying value over its fair value. Fair value is generally determined using a discounted cash flow analysis. Costs related to internally develop intangible assets are expensed as incurred.

Reclassifications

The reclassifications have no impact on the Company' s 2013 Consolidated Statements of Operations and Comprehensive Income and Consolidated Statements of Cash Flows.

Recent Accounting Pronouncements

The FASB has issued ASU No. 2015-05 about Intangibles-Goodwill and Other-Internal-Use Software. The objective is to provide a guidance about whether a cloud computing arrangement includes a software license. If a cloud computing arrangement includes a software license, then the customer should account for the software license element of the arrangement consistent with the acquisition of other software licenses. If a cloud computing arrangement does not include a software license, the customer should account for the arrangement as a service contract. The amendment will not change GAAP for a customer' s accounting for service contracts. In addition, the guidance in this Update supersedes paragraph 350-40-25-16. Consequently, all software licenses within the scope of Subtopic 350-40 will be accounted for consistent with other licenses of intangible assets. For public business entities, the Board decided that the amendments will be effective for annual periods, including interim periods within those annual periods, beginning after December 15, 2015. For all other entities, the amendment will be effective for annual periods beginning after December 15, 2015, and interim periods in annual periods beginning after December 15, 2016. Early adoption is permitted for all entities.

The FASB has issued ASU No. 2015-06 about Topic 260, Earnings Per Share, which contains guidance that addresses master limited partnerships that originated from Emerging Issues Task Force (EITF) Issue No. 07-4. This amendment in this Update specify that for purposes of calculating historical earnings per unit under the two-class method, the earnings (losses) of a transferred business before the date of a dropdown transaction should be allocated entirely to the general partner. In that circumstance, the previously reported earnings per unit of the limited partners (which is typically the earnings per unit measure presented in the financial statements) would not change as a result of the dropdown transaction. Qualitative disclosures about how the rights to the earnings (losses) differ before and after the dropdown transaction occurs for purposes of computing earnings per unit under the two-class method also are required. The amendments in this Update are effective for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. Earlier application is permitted.

The FASB has issued ASU No. 2015-07 about Topic 820, Fair Value Measurement, which permits a reporting entity, as a practical expedient, to measure the fair value of certain investments using the net asset value per share of the investment. The amendments in this Update remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. The amendments in this Update apply to reporting entities that elect to measure the fair value of an investment within the related scope by using the net asset value per share (or its equivalent) practical expedient.

The FASB has issued No. 2015-15 "Subtopic 835-30, Interest - Imputation of Interest" : Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Arrangements - Amendments to SEC Paragraphs Pursuant to Staff Announcement at June 18, 2015 EITF Meeting. This amendment adds SEC paragraphs pursuant to the SEC Staff Announcement at thereon June 18, 2015, Emerging Issues Task Force meeting about the presentation and subsequent measurement of debt issuance costs associated with line-of-credit arrangements.

The FASB has issued No. 2015-16 "Topic 805, Business Combinations" : Simplifying the Accounting for Measurement-Period Adjustments, which aims to identify, evaluate, and improve areas of generally accepted accounting principles (GAAP) for which cost and complexity can be reduced while maintaining or improving the usefulness of the information provided to users of financial statements. The amendments in this Update require that an acquirer recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined. The amendments in this Update require that the acquirer record, in the same period' s financial statements, the effect on earnings of changes in depreciation, amortization, or other income effects, if any, as a result of the change to the provisional amounts, calculated as if the accounting had been completed at the acquisition date. The amendments in this Update require an entity to present separately on the face of the income statement or disclose in the notes the portion of the amount recorded in current-period earnings by line item that would have been recorded in previous reporting periods if the adjustment to the provisional amounts had been recognized as of the acquisition date. For public business entities, the amendments in this Update are effective for fiscal years beginning after December 15, 2015, including interim periods within those fiscal years. For all other entities, the amendments in this Update are effective for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017.

The FASB has issued No. 2015-17 "Topic 740, Income Taxes" : Balance Sheet Classification of Deferred Taxes, which aims to identify, evaluate, and improve areas of generally accepted accounting principles (GAAP) for which cost and complexity can be reduced while maintaining or improving the usefulness of the information provided to users of financial statements. The amendments in this Update require that deferred tax liabilities and assets be classified as noncurrent in a classified statement of financial position. The amendments in this Update apply to all entities that present a classified statement of financial position. The current requirement that deferred tax liabilities and assets of a tax-paying component of an entity be offset and presented as a single amount is not affected by the amendments in this Update. The amendments in this Update will align the presentation of deferred income tax assets and liabilities with International Financial Reporting Standards (IFRS). For public business entities, the amendments in this Update are effective for financial statements issued for annual periods beginning after December 15, 2016, and interim periods within those annual periods. For all other entities, the amendments in this Update are effective for financial statements issued for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. Earlier application is permitted for all entities as of the beginning of an interim or annual reporting period.

Other accounting standards that have been issued or proposed by the FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on the Company' s consolidated financial statements upon adoption.

The FASB has issued No. 2016-07 "Topic 323, Investments—Equity Method and Joint Ventures: Simplifying the Transition to the Equity Method of Accounting," which aims to identify, evaluate, and improve areas of generally accepted accounting principles (GAAP) for which cost and complexity can be reduced while maintaining or improving the usefulness of the information provided to users of financial statements. The amendments in this Update affect all entities that have an investment that becomes qualified for the equity method of accounting as a result of an increase in the level of ownership interest or degree of influence. The amendments in this Update are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016. The amendments should be applied prospectively upon their effective date to increases in the level of ownership interest or degree of influence that result in the adoption of the equity method. Earlier application is permitted.

The FASB has issued No. 2016-08 "Topic 606, Revenue from Contracts with Customers: Principal versus Agent Considerations (Reporting Revenue Gross versus Net)," which requires the entity to determine whether the nature of its promise is to provide good or service to the customer (that is, the entity is a principal) or to arrange for the good or service to be provided to the customer by the other party (that is, the entity is an agent). This determination is based upon whether the entity controls the good or the service before it is transferred to the customer. The amendments in this Update affect entities with transactions included within the scope of Topic 606. The core principle of the guidance in Topic 606 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The amendments in this Update affect the guidance in Accounting Standards Update 2014-09, Revenue from Contracts with Customers (Topic 606), which is not yet effective. The effective date and transition requirements for the amendments in this Update are the same as the effective date and transition requirements of Update 2014-09. Accounting Standards Update No. 2015-14, Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date, defers the effective date of Update 2014-09 by one year.

The FASB has issued No. 2016-09 "Topic 718, Compensation—Stock Compensation: Improvements to Employee Share-Based Payment Accounting," which aims to identify, evaluate, and improve areas of generally accepted accounting principles (GAAP) for which cost and complexity can be reduced while maintaining or improving the usefulness of the information provided to users of financial statements. The amendments in this Update affect all entities that issue share-based payment awards to their employees. The areas for simplification in this Update involve several aspects of the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. The amendments eliminate the guidance in Topic 718 that was indefinitely deferred shortly after the issuance of FASB Statement No. 123 (revised 2004), Share-Based Payment. For public business entities, the amendments in this Update are effective for annual periods beginning after December 15, 2016, and interim periods within those annual periods. For all other entities, the amendments are effective for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. Early adoption is permitted for any entity in any interim or annual period.

The FASB has issued No. 2016-10 "Topic 606, Revenue from Contracts with Customers: Identifying Performance Obligations and Licensing." The amendments in this Update do not change the core principle of the guidance in Topic 606. Rather, the amendments in this Update clarify the following two aspects of Topic 606: identifying performance obligations and the licensing implementation guidance, while retaining the related principles for those areas. The amendments in this Update clarify that contractual provisions that, explicitly or implicitly, require an entity to transfer control of additional goods or services to a customer (for example, by requiring the entity to transfer control of additional rights to use or rights to access intellectual property that the customer does not already control) should be distinguished from contractual provisions that, explicitly or implicitly, define the attributes of a single promised license (for example, restrictions of time, geographical region, or use). The amendments in this Update affect the guidance in Accounting Standards Update 2014-09, Revenue from Contracts with Customers (Topic 606), which is not yet effective.

The Company has considered all new accounting pronouncements and has concluded that there are no new pronouncements that may have a material impact on results of operations, financial condition, or cash flows, based on current information.

Subsequent Events

On July 15, 2016, the Company entered into Securities Purchase Agreement with the President, Chief Executive Officer and Director, Mr..Ho Kang-Wing, Pursuant to the agreement the Company issued to Mr. Ho a Convertible Promissory Note in consideration of $1,000,000 in cash. The Note bears interest at the rate of 8% per annum and may be prepaid in whole or in part without penalty before the maturity date of July 14, 2018. At the option of the Holder, the outstanding principal and accrued interest underlying Note may be converted from time, on or following the maturity date, into common shares of our Company at the price of $0.01 per share.

Off-Balance Sheet Arrangements

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to stockholders.

Inflation

Our opinion is that inflation has not had, and is not expected to have, a material effect on our operations.

Going Concern

Our company has incurred a net (loss)/ gain attributable to common stockholders of ($1,281,950) and $220,571 during the six months ended June 30, 2016 and 2015, respectively, and had an accumulated deficit of $23,112,036 and $21,830,086 as of June 30, 2016 and December 31, 2015, respectively.

The accompanying consolidated financial statements have been prepared assuming that our company will continue as a going concern. This basis of accounting contemplates the recovery of our company' s assets and the satisfaction of liabilities in the normal course of business. This presentation presumes funds will be available to finance ongoing research and development, operations and capital expenditures and permit the realization of assets and the payment of liabilities in the normal course of operations for the foreseeable future.

The ability of our company to continue research and development projects and realize the capitalized value of proprietary technologies and related assets is dependent upon future commercial success of the technologies and raising sufficient funds to continue research and development as well as to effectively market its products. Through June 30, 2016, our company has not realized commercial success of the technologies, nor have they raised sufficient funds to continue research and development or to market its products.

There can be no assurances that there will be adequate financing available to our company and the consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty.

Our company has taken certain restructuring steps to provide the necessary capital to continue its operations. These steps included: (1) Tightly budgeting and controlling all expenses; (2) Expanding our company' s operations into China, expanding product lines and recruiting a strong sales team to significantly increase sales revenue in 2016; . (3) Cooperate with local partners in the Guangdong province to research and develop new products; (4) Our company plans to continue actively seeking additional funding opportunities to improve and expand upon our product lines.

At this time, we cannot provide investors with any assurance that we will be able to raise sufficient funding from the sale of our common stock or through a loan from our directors, shareholders, or investors to meet our obligations over the next twelve months. We do not have any further arrangements in place for any future debt or equity financing.

Item 3. Quantitative Disclosures about Market Risks

As a "smaller reporting company" , we are not required to provide the information required by this Item.

Item 4. Controls and Procedures

Management's Report on Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the *Securities Exchange Act of 1934*, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer (our principal executive officer) and chief financial officer (our principal financial officer and principle accounting officer) to allow for timely decisions regarding required disclosure.

As of the end of the quarter covered by this report, we carried out an evaluation, under the supervision and with the participation of our chief executive officer (our principal executive officer) and chief financial officer (our principal financial officer and principle accounting officer), of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, our chief executive officer (our principal executive officer) and chief financial officer (our principal financial officer and principle accounting officer) concluded that our disclosure controls and procedures were effective as of the end of the period covered by this quarterly report.

Changes in Internal Control over Financial Reporting

During the period covered by this report there were no changes in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

OTHER INFORMATION

Item 1. Legal Proceedings

We know of no material, existing or pending legal proceedings against our company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which any of our directors, executive officers or affiliates, or any registered or beneficial stockholder, is an adverse party or has a material interest adverse to our interest.

Item 1A. Risk Factors

Risks Related to our Business

We have a history of operating losses which may affect our ability to continue operations.

We have sustained operating losses before income tax of $(1,281,950) for the period ended June 30, 2016. If we are unable to achieve profitability or to raise sufficient capital to carry out our business plan, we may not be able to continue operations.

We have a limited operating history and are still proving the viability of our products and business model, and thus, we may be unable to sustain operations and you may lose your entire investment.

During fiscal 2012, we abandoned our VWAP and VoIP product lines and adopted the business of our subsidiary, Vegfab Agricultural Technology Co. Ltd., which began operations in 2010. We are still adding to our product line and are in the process of proving the viability of our products and business model. If we are unable to prove our business model or the viability of our products, we may not be able to sustain operations and our ability to raise additional funding may be jeopardized.

Our competition has greater resources than we do and can respond more quickly to changes in our industry which could adversely affect our ability to compete.

Public acceptance of our products may never reach the magnitude required for us to achieve commercial profitability.

Many of our existing competitors, as well as a number of potential new competitors have longer operating histories, greater name recognition, larger customer bases and significantly greater financial, technical and marketing resources than us. These factors may allow them to respond more quickly than us to new or emerging technologies and changes in customer requirements. It may also allow them to devote greater resources than we can to the development, promotion and sale of their products and services. Such competitors may also engage in more extensive research and development, undertake more far-reaching marketing campaigns, adopt more aggressive pricing policies and make more attractive offers to existing and potential employees, strategic partners, advertisers and Internet publishers. In addition, current and potential competitors have established or may establish cooperative relationships among themselves or with third parties to increase the quality and commercial viability of their products or services.

Volatility of global economic conditions may affect our ability to raise capital and our product costs which may affect our ability to continue operations.

Our revenues, profitability, future growth, and the carrying value of our assets are substantially dependent on prevailing global economic conditions, generally, and on fluctuations in specific factors such as exchange rates, rates of inflation, governmental stability and the occurrence of economically disruptive events, such as war or natural or industrial disaster. Our ability to borrow and to obtain additional capital on attractive terms is also substantially dependent upon these factors. The negative impact of these factors on sales orders originating from an affected country would have an adverse effect on our borrowing capacity, revenues, profitability and cash flows from operations. For example, unfavorable changes in exchange rates can increase the cost of our products and reduce revenues, resulting in reduced profitability. In the event that our profitability is reduced and we are unable to maintain our profit margins, our ability to raise or to borrow capital may decrease. In addition, as has been recently experienced, general downturns in the technology sector worldwide have made fundraising difficult. Since the marketing of our products will require us to raise additional capital, such downturns may have an adverse affect on our ability to continue operations and to effectively market our products.

We are dependent on key personnel who have extensive knowledge of our products and business and thus, the loss of one or more of these individuals may adversely affect our business.

We are heavily dependent upon the expertise of our management and certain other key officers and directors who have extensive knowledge of our products and our operations, and the loss of one or more of these individuals could have a material adverse effect on our business. We do not maintain key-person insurance policies on any of our executive officers. Since we are a technology driven company, our future success also depends on our ability to continue to attract, retain, and motivate highly skilled employees in the telecommunications technology sector, and in the technology sector, generally. Competition for employees in our industry is intense. We may be unable to retain key employees or to attract, assimilate, or retain other highly qualified employees in the future.

The audit report included in this Annual Report was prepared by auditors who are not inspected by the Public Company Accounting Oversight Board and, as a result, you are deprived of the benefits of such inspection

The independent registered public accounting firm that issues the audit reports included in our annual reports filed with the SEC, as auditors of companies that are traded publicly in the United States and a firm registered with the Public Company Accounting Oversight Board (United States), or the "PCAOB", is required by the laws of the United States to undergo regular inspections by the PCAOB to assess its compliance with the laws of the United States and professional standards. Because our auditors are located in the PRC, a jurisdiction where the PCAOB is currently unable to conduct inspections without the approval of the PRC authorities, our auditors are not currently inspected by the PCAOB.

Inspections of other firms that the PCAOB has conducted outside China have identified deficiencies in those firms' audit procedures and quality control procedures, which may be addressed as part of the inspection process to improve future audit quality. The inability of the PCAOB to conduct inspections in China prevents the PCAOB from regularly evaluating our auditor's statements, audits and quality control procedures. As a result, investors may be deprived of the benefits of PCAOB inspections.

The inability of the PCAOB to conduct inspections of auditors in China makes it more difficult to evaluate the effectiveness of our auditor's quality control and audit procedures as compared to auditors outside of China that are subject to PCAOB inspections. Investors may lose confidence in our reported financial information and procedures and the quality of our financial statements.

Government regulation could adversely affect our ability to sell our products.

Government regulations could potentially slow down our expansion plans. We may be required to obtain approval of our products from several regulatory agencies. Regulatory approval processes can be onerous and slow, and could adversely affect our ability to meet our financial projections. Further, compliance with different national standards may require additional capital investments and testing. If we are unable to obtain such financing or to obtain any necessary approvals, our business could be adversely impacted.

We will need additional funds in order to implement our intended projects and there is no assurance that such funds will be available as, if and when needed, which may adversely affect our operations.

Cash flow used in operations of $109,587 for the period ended June 30, 2016, and cash flow used in operations of $1,182,102 for the period ended June 30, 2015. We continue to be dependent on the proceeds of equity and non-equity financing to fund our operations. No assurances can be given that our actual cash requirements will fall within our budget that anticipated revenues will be realized when needed, that lines of credit will be available to us if required, or that additional capital will be available to us. We anticipate that over the next twelve months, we will need a minimum of $2,000,000 to sustain operations and market our products effectively.

Failure to obtain such additional funds on terms and conditions that we deem acceptable may materially and adversely affect our ability to effectively market and distribute our products, resulting in decreased revenues which may also result in a decreased share price.

Prices for raw materials required for our products are volatile. If there is a significant increase in prices of raw materials our ability to generate revenue and achieve profitability may suffer.

All raw materials for our products are sourced from China and Taiwan. Due to the fact that many of our products use computer components, the price of these components can be highly volatile and are subject to the risk of obsolescence. In order to control costs and the risk of obsolescence, we contract with a manufacturer at a set price for the building of our product over a number of terminals. Despite these efforts, there can be no assurance that we will be able to keep prices of raw materials at a cost effective level for our operations. If there is a significant increase in raw materials our ability to generate revenue and achieve profitability may suffer.

Risks Related to our Stock

The market price of our common shares has been and will in all likelihood continue to be volatile, which may adversely affect the value of your investment.

The market price of our common shares has fluctuated over a wide range and it is likely that the price of our common stock will continue to fluctuate in the future. Announcements regarding acquisitions, the status of corporate collaborations, regulatory approvals or other developments by us or our competitors could have a significant impact on the market price of our common shares.

Our shares currently trade on the OTC Markets OTCQB ("OTCQB") with limited activity. If this market is not sustained or we are unable to satisfy any future trading criteria that may be imposed by the Financial Industry Regulation Authority ("FINRA") on our market makers or by the Securities and Exchange Commission ("SEC") on us, there may not be any liquidity for our shares. What' s more, we have not generated any profit from the sale of our products to date. These factors could have a negative impact on the liquidity of any investment made in our stock.

The value and transferability of our shares may be adversely impacted by the penny stock rules.

Holders of our common stock in the United States may experience substantial difficulty in selling their securities as a result of the "penny stock rules." Our common stock is subject to the penny stock rules propagated by the U.S. Securities and Exchange Commission, which impose additional sales practice requirements on broker-dealers who sell such securities to persons other than established customers and accredited investors. Accredited investors generally include institutions with assets in excess of $5,000,000 or individuals with net worth in excess of $1,000,000 or annual income exceeding $200,000 or $300,000 jointly with their spouse. For transactions covered by the rule, the broker-dealer must make a special suitability determination for the purchaser and transaction prior to the sale. Consequently, the rule may affect the ability of broker-dealers to sell our securities and also may affect the ability of purchasers of our stock to sell their shares in the secondary market. It may also cause fewer broker-dealers to make a market in our stock.

The large number of shares eligible for future sale by existing shareholders may adversely affect the market price for our common shares.

Future sales of substantial amounts of our common shares in the public market, or the perception that such sales could occur, could adversely affect the market price of our common shares. At August 12, 2016, we had 30,672,387common shares outstanding. As of August 12, 2016, we have 2,250,000 shares of our common stock available for issuance under our stock option plan.

No prediction can be made as to the effect, if any, that sales of shares of our common stock or the availability of such shares for sale will have on the market prices of our common stock.

We have limited sales of products to date and no assurance can be given that our products will be widely accepted in the marketplace, which may adversely affect your investment.

Our future sales, and therefore, our cash flow, income, and ultimate success, are highly dependent on success in marketing our products and consumer acceptance of those products. If our products are not widely accepted or we are unable to market our products effectively, we may face reduced share prices, decreased profitability, and decreased cash flow.

There is a limited public market for our common shares at this time in the United States which may affect your ability to sell our stock.

Our shares currently trade on the OTCQB with limited trading. If this market is not sustained or we are unable to satisfy any future trading criteria that may be imposed on our market makers by the Financial Industry Regulations Authority ("FINRA") or by the SEC on us, there may not be any liquidity for our shares. We have generated only limited revenue from the sale of our products to date. These factors could have a negative impact on the liquidity of any investment made in our stock.

You should not expect to receive dividends.

We have never paid any cash dividends on shares of our capital stock, and we do not anticipate that we will pay any dividends in the foreseeable future. Our current business plan is to retain any future earnings to finance the expansion of our business. Any future determination to pay cash dividends will be at the discretion of our board of directors, and will be dependent upon our consolidated financial condition, results of operations, capital requirements, and such other factors that our board of directors may deem relevant at that time.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Default upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Description
(3)	(i) Articles of Incorporation; and (ii) Bylaws
3.1	Articles of Amalgamation (incorporated by reference from our Registration Statement on Form 20FR12G filed on September 16, 2003).
3.2	By-laws, as amended (incorporated by reference from our Registration Statement on Form 20FR12G filed on September 16, 2003).
3.3	Certificate of Amendment (incorporated by reference from our Current Report on Form 8-K filed on June 27, 2006)
3.4	Articles of Conversion (incorporated by reference from our Registration Statement on Form S-4 filed on September 13, 2010)
3.5	Certificate of Amendment (incorporated by reference from our Current Report on Form 8-K filed on June 27, 2012)
(10)	Material Contracts
10.1	Form of Loan Agreement and Promissory Note (incorporated by reference from our Registration Statement on Form 20FR12G filed on September 16, 2003).
10.2	Share Purchase Agreement dated August 24, 2006 with all shareholders of Taiwan Halee International Co. Ltd., Cheng Chun-Chin and TransAKT Taiwan Limited (incorporated by reference from our to our Current Report on Form 8-K filed on September 26, 2006)
10.3	Distribution Agreement with Panasonic (Taiwan) dated April, 2010 (incorporated by reference from our Annual and Transition Report on Form 20-F/A filed on January 21, 2011).
10.4	Manufacture and Distribution Agreement with Sanyo dated April, 2010 (incorporated by reference from our Annual and Transition Report on Form 20-F/A filed on January 21, 2011).
10.5	Form of Promissory for Shareholder Loan dated April, 2010 (incorporated by reference from our Annual and Transition Report on Form 20-F/A filed on January 21, 2011).
10.6	Form of Subscription Agreement for Convertible Debenture dated April, 2010 (incorporated by reference from our Annual and Transition Report on Form 20-F/A filed on January 21, 2011).
10.7	Asset Purchase and Sale Agreement dated May 3, 2012 with Vegfab Agricultural Technology Co. Ltd. (incorporated by reference from our Current Report on Form 8-K filed on May 8, 2012)
10.8	Performance Compensation Agreement dated June 15, 2006 (incorporated by reference to our Current Report on Form 8-K filed on August 7, 2012)
10.9	Asset Purchase Amending Agreement dated July 26, 2012 with Vegfab Agricultural Technology Co. Ltd. (incorporated by reference from our Current Report on Form 8-K filed on August 7, 2012)
10.10	Share Purchase and Sale Agreement dated January 4, 2013 with Pan Yen Chu (incorporated by reference from our Current Report on Form 8-K filed on January 14, 2013)
10.11	Share transfer agreement dated June 30, 2015 with James Wu and share transfer agreement between TransAKT Taiwan Ltd. And Peng Yuchi (incorporated by reference from our current report on form 8-K filed on July 6, 2015)
(14)	Code of Ethics
14.1	Code of Ethics (April, 2010) (incorporated by reference from our Annual and Transition Report on Form 20-F/A filed on January 21, 2011).

Exhibit Number	Description
(21)	**Subsidiaries of the Registrant**
21.1	TransAKT (BVI) Ltd.(Wholly owned), a BVI company
21.2	TransAKT BIO Agritech Ltd. (Wholly owned), a Hong Kong company
(31)	**Rule 13a-14(a)/15d-14(a) Certifications**
31.1*	Certificate of Principal Executive Officer filed pursuant to Section 302 Certification under Sarbanes- Oxley Act of 2002
31.2*	Certification of Principal Financial Officer and Principal Accounting Officer filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
(32)	**Section 1350 Certifications**
32.1*	Certificate of Principal Executive Officer filed pursuant to Section 906 Certification under Sarbanes- Oxley Act of 2002
32.2*	Certificate of Principal Financial Officer and Principal Accounting Officer filed pursuant to Section 906 Certification under Sarbanes- Oxley Act of 2002
101**	**Interactive Data File**
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* *Filed herewith.*

** *Furnished herewith. Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files on Exhibit 101 hereto are deemed not filed or part of any registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, and otherwise are not subject to liability under those sections.*

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TRANSAKT LTD.
(Registrant)

Dated: August 12, 2016

/s/ Ho Kang-Wing
Ho Kang-Wing
President and Chief Executive Officer
(Principal Executive Officer)

Dated: August 12, 2016

/s/ Yam Chi-Wah
Yam Chi-Wah
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)