MEDIANET GROUP TECHNOLOGIES INC

FORM 10KSB
(Annual Report (Small Business Issuers))

Filed 04/11/08 for the Period Ending 12/31/07

Address	5200 TOWN CENTER CIRCLE SUITE 601 BOCA RATON, FL 33486
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-KSB

(Mark One)

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

For the fiscal year ended DECEMBER 31, 2007

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

For the transition period from ______ to _____.

Commission File Number 0-32307

MEDIANET GRUP TECHNOLOGIES, INC.
(Name of small business in its charter)

NEVADA	13-4067623
(State or other jurisdiction of incorporation)	(I.R.S. Employer Identification No.)

5100 W. COPANS ROAD, SUITE 710, MARGATE, FL 33063
(Address of principal executive office)(Zip Code)

Issuer's telephone number 954-974-5818

Securities registered under Section 12(b) of the Act:

N/A

Securities registered under Section 12(g) of the Act:

COMMON STOCK, $0 .001 PAR VALUE
(Title of class)

Check whether the issuer (1) filed all reports required to be filed by
Section 13 or 15(d) of the Exchange Act during the past 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. Yes [X] No
[_]

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. [_]

State issuer's revenues for its most recent fiscal year. $1,178,185

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of a specified date within the past 60 days. The aggregate market value of the voting stock held by non-affiliates as of April 11, 2008 was approximately $2,695,869.

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date.

AS OF APRIL 8, 2008, THE COMPANY HAD 17,610,902 COMMON SHARES ISSUED

AND OUTSTANDING.

Transitional Small Business Disclosure Format (Check one): Yes ___; No _X_

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PART I

DISCLAIMER REGARDING FORWARD LOOKING STATEMENTS

ITEM 1. DESCRIPTION OF BUSINESS.

Certain statements in this Form 10-KSB which are not statements of historical fact, are what are known as "forward looking statements," which are basically statements about the future. For that reason, these statements involve risk and uncertainty since no one can accurately predict the future. Words such as "plans," "intends," "hopes," "seeks," "anticipates," "expects, "and the like, often identify such forward looking statements, but are not the only indication that a statement is a forward-looking statement. Such forward looking statements include statements concerning our plans and objectives with respect to our present and future operations, and statements which express or imply that such present and future operations will or may produce revenues, income or profits. In evaluating these forward-looking statements, you should consider various factors, including those described in this Form 10-KSB under the heading "Risk Factors". These and other factors may cause our actual results to differ materially from any forward-looking statement. We caution you not to place undue reliance on these forward-looking statements. Although we base these forward-looking statements on our expectations, assumptions and projections about future events, actual events and results may differ materially, and our expectations, assumptions and projections may prove to be inaccurate. The forward- looking statements speak only as of the date hereof, and we expressly disclaim any obligation to publicly release the results of any revisions to these forward-looking statements to reflect events or circumstances after the date of this filing.

BACKGROUND

MediaNet Group Technologies, Inc., ("we," "us," "our," the "Company"), was incorporated under the laws of the State of Nevada on June 4, 1999, under the name of Clamshell Enterprises, Inc. We changed our name to MediaNet Group Technologies, Inc., on May 22, 2003. We were formed as a "blind pool" or "blank check" company whose business plan was to seek to acquire a business opportunity through a merger, exchange of stock, or other similar type of transaction.

From the date of our incorporation through December 31, 2002, our only business activities were the organizational activities described above and efforts to locate a suitable business opportunity for acquisition. In January 2003, we identified a business opportunity we wanted to acquire.

On February 3, 2003, we affected a change of control as the first step in the business acquisition process. Brand-A-Port, Inc., (formerly ShutterPort, Inc.), a Florida corporation, purchased from five of our major shareholders 3,331,000 (or approximately 93%) of our issued and outstanding shares. The shares were purchased for $35,000.

On March 31, 2003, we completed the business acquisition process by acquiring all of the issued and outstanding common stock of Brand-A-Port, Inc. in a share exchange transaction. We issued 5,926,662 shares in the share exchange transaction in which Brand-A-Port's shareholders received one of our shares for each share of common stock of Brand-A-Port which they owned. In addition, the 3,331,000 shares which Brand-A-Port previously purchased were surrendered for cancelation. As a result of the share exchange, Brand-A-Port became our wholly owned and operating subsidiary.

The former shareholders of Brand-A-Port acquired a majority of our issued and outstanding common stock as a result of completion of the share exchange transaction. Therefore, although Brand-A-Port became our wholly owned subsidiary, the transaction was accounted for as a recapitalization of Brand-A-Port, whereby Brand-A-Port is deemed to be the accounting acquirer and is deemed to have adopted our capital structure.

CURRENT AND FUTURE OPERATIONS

The operations of MediaNet Group Technologies, Inc. have been carried on through wholly owned subsidiaries. As used herein, the "Company" refers to MediaNet Group Technologies, Inc and its wholly owned subsidiaries. The Company's operations included the design development and marketing of (1) branded loyalty programs, (2) branded websites and (3) audio and video products.

Previously the Company operations were split among three subsidiaries:

1. BSP Rewards
2. Brand-A-Port
3. Memory Lane Syndication

The Company has decided to concentrate its efforts in the main subsidiary, BSP Rewards. The Company has consolidated its Brand-A-Port operation into it BSP Rewards. Its Memory Lane Division is currently inactive. MemoryLane has had limited revenue during 2007.

BSP Rewards	This division, BSP Rewards, provides private branded loyalty and reward web malls and programs to both for profit and not for profit companies and organizations and for on-line and in-store merchants. The program is designed as a shopping service through which members receive rebates (rewards) on purchases of products and services from participating merchants. These rewards earned may be accumulated by the client and may be used at any time to make additional purchases from any participating merchant in the program. The BSP program is proprietary to the Company.
Brand-A-Port	The Brand-A-Port division built and hosted the BSP sites and has now been consolidated into BSP Rewards.
Memory Lane Syndication	Through this division, in 2005 we have acquired ownership of 130 color episodes of the 1970's Howdy Doody television show. Subsequently, in 2005, we produced a combination CD/DVD known as Songs From The Neighborhood / The Music of Mister Rogers. This division is currently inactive.

BSP REWARDS

The BSP Rewards component of our business is a loyalty and rewards program designed as a shopping service through which members receive rebates (rewards points) on purchases of products and services from participating merchants. These rewards act as a common currency that may be accumulated and used at any time to make additional purchases from any participating merchant in the program.

The BSP Rewards program is primarily a web based retail mall concept, but has commenced initial expansion to also operate in physical locations. Retail sellers of goods and services who join in the program as participating merchants agree to pay rebates to us for our members who purchase goods and services through the program. We collect all rebates paid by participating merchants and retain a portion as our fee for operating the program. Another portion of the rebate (generally one-half), is designated as a "reward" earned by the member who made the purchase. In certain circumstances, we also pay a portion of the rebate as residual passive income to the organization or company which enrolled the member in the program.

We have established a separate bank account in which we place a portion of the amounts designated as accumulated member rewards. Members, merchants and member providers may view reports on-line indicating the total amount of purchases made and of rewards accumulated. At the present time when a member elects to redeem all or any portion of the rewards which he or she has accumulated, the member must purchase certificates or gift cards on-line that are redeemable at participating merchants or load their reward points onto our stored value MasterCard, Discover Card or participating affiliated cards that can be utilized at certain online and in-store merchants for redemption. This card allows the reward points to be loaded on the card and spent like cash at participating merchants and anywhere MasterCard or Discover Card are accepted.

Member Providers are companies, organizations and groups that enroll their employees or members in the BSP Rewards program. The program is sometimes offered free to member providers who auto-enroll their member base. This program is fully operational, and member provider agreements have been signed with various companies. Member provider agreements provide that the organization will normally enroll their members for free and BSP shall pay to the member providers a straight percentage of the rewards earned by the members that each member provider enrolls in the program. A member provider only earns a percentage if the members enrolled by the member provider actually earn rewards through the program. Typical associations and companies with whom the Company has entered into member provider agreements are the AME Church, Global Cash Card, Clipper Magazine and ADP.

We have also signed Branded BSP Rewards Merchant Agreements with web based merchants such as Lobstergram who has agreed to pay a rebate percentage of the value of each sale, and will also redeem BSP Rewards as payment for sales to our members. Additionally the Company has signed branded agreements with organizations such as Fortune Hi-Tech Marketing who utilizes the program as a recruitment tool as well as a shopping mall. At this time, these agreements produce minimal revenues.

Additionally, BSP has signed Strategic Marketing Partnership agreements with organizations that act as introductory or sales agents for the Company. Such companies include organizations such as ADP, and The Ignition Network and Team Zanotti.

It is our intention to market the BSP Rewards program to institutions that have a larger number of members. Major membership clubs, organizations credit and stored value card users and companies have the capability of quickly expanding the BSP membership base to their large participating groups which would greatly enhance our potential revenue stream. Although we have commenced initial sales in these markets, we would require substantial working capital prior to commencing marketing efforts directed at larger organizations as such efforts can be time consuming and costly.

MARKETING AND DISTRIBUTION STRATEGIES

Our target markets for sales of our BSP Rewards program include small, medium and large sized companies and organizations that will be able to utilize our rewards mall platform.

This potential market includes membership clubs, non-profit organizations, alumni associations, retailers and corporations and their marketing alliance partners and home based business sellers, credit and debit card issuers and network marketing companies.

We market our products and services primarily through third party resellers who are paid on a commission basis. Our target market for representing and selling our services is to companies that already have an existing sales force or ability to act as a mass reseller for us. We have signed a number of marketing partner agreements which are non-exclusive and we anticipate that we will sign agreements with additional resellers in the future. The Agreements, which generally have a term of one year with automatic one-year renewals, provide for the payment by the Company of a commission on BSP rewards earned by members that are signed into the program by the reseller. The Company also pays a commission for any products and internet portals sold on behalf of the Company and a commission for hosting fees paid to the Company by buyers of malls or websites as a result of the activities of the marketing partner. In some instances, we also allow clients for whom we have built portals to act as resellers. As of the date of this report, the marketing agreements have not resulted in any significant revenues.

We anticipate that the merchants and member provider organizations that become involved with the BSP Rewards program will devote a portion of their advertising and marketing funds to the branded program which, in turn, will help to develop customer awareness of our products and services.

Part of our marketing strategy for the BSP Rewards mall component of our business is to continue to maintain and operate various demonstration sites designed for specific industries. We do not currently earn revenue from the operation of these sites, but we use them to demonstrate to potential clients the types of features which are available through BSP.

Developing market acceptance for our existing and proposed projects will require substantial marketing and sales efforts and the expenditure of a significant amount of funds to inform potential sponsors of the benefits and advantages of Company products and achieve name recognition. There can be no assurance that we will be able to penetrate existing markets on a wide scale basis.
Currently the main marketing efforts of the Company are directed towards the BSP Rewards program. It is our intention to market BSP Rewards program platform to larger companies when we have the capital available to do so. Major membership clubs, organizations and companies have the capability of ordering branded rewards mall programs in larger numbers and the capability of quickly expanding the BSP membership base to a much greater participating group, both of which would greatly enhance our potential revenue stream through the utilization of our internet mall. They also have the ability to market programs directly to their customers and members.

COMPETITION

Our competition includes web designers, major software manufacturers, established loyalty/rewards companies and existing web portals. Although we are not currently aware of any competitors that offer a brandable Rewards program which also includes all of our features such as our redemption and cross marketing applications and customer communications, there are many companies which offer Loyalty and Rewards programs. We intend to compete on the basis of pricing and speed to market, ease of use and the number of features available in our proprietary BSP Rewards application.

WEB SITES

The following is a list of some of our proprietary websites:

o www.medianetgroup.com	o www.pixjury.com
o www.bsprewards.com	o www.memorylanesyndication.com
o www.shutterport.com	o www.autoloyaltyrewards.com
o www.bigbrandmall.com	o www.nationalvaluecardmall.com

EMPLOYEES

Presently, we have 9 full time employees plus outside independent Representatives, and consultants. The Company has an employment agreement with Martin A. Berns,Chief Executive Officer and Director. The Company also has consulting arrangements with a director who performs marketing services for the Company.

RISK FACTORS

WE HAVE A LIMITED OPERATING HISTORY. WE ARE SUBJECT TO ALL THE RISKS ASSOCIATED WITH THE FORMATION OF A NEW BUSINESS, INCLUDING POSSIBLE FAILURE TO ACHIEVE OR SUSTAIN PROFITABILITY, WHICH WOULD ADVERSELY AFFECT THE VALUE OF THE COMPANY AND THE MARKET VALUE OF OUR SHARES OF COMMON STOCK.

Up to December 31, 2002, the Company was a development stage entity. In 2003, the Company commenced operations, which have been limited to date. Therefore, there is limited operating history on which to base an evaluation of our proposed business and prospects. We are subject to all of the substantial risks inherent in the commencement of a new business enterprise. New enterprises in the early stage may encounter financial and operational difficulties and intense competition and failure to become profitable. There can be no assurance that we will achieve our business objectives, or that we will produce significant levels of revenues or achieve sustainable profitability. Our prospects must be considered in light of the risks, expenses, difficulties and delays frequently encountered in connection with a developing business, the development and commercialization of Internet websites based on innovative technology, and the high level of competition in the industry in which we operate. Additionally, we will be subject to all the risks incident to a rapidly developing business. Prospective investors should consider the frequency with which relatively newly developed and/or expanding businesses encounter unforeseen expenses, difficulties, complications and delays, as well as such other factors as competition with substantially larger companies.

RESALE OF OUR SECURITIES MAY BE DIFFICULT BECAUSE THERE IS A LIMITED MARKET FOR OUR SHARES.

Although our securities are traded on the OTCBB, there is only a limited active public market for our securities, and no assurance that an active public market will develop in the future. Even in the event that such an active public market does develop, there is no assurance that it will be maintained or that it will be sufficiently active or liquid to allow shareholders to easily dispose of their shares.

THE DEVELOPMENT OF OUR BUSINESS WILL BE LIMITED UNLESS WE OBTAIN SUBSTANTIAL WORKING CAPITAL. THIS MAY REDUCE OR LIMIT THE VALUE OF THE COMPANY AND THE POTENTIAL MARKET VALUE OF OUR OUTSTANDING SHARES.

We require substantial additional working capital to fund our business. Our current operations are not profitable and we do not presently have adequate cash or sources of financing to meet either our short-term or long-term capital needs. We have not currently identified any sources of available working capital, other than the possible receipt of up to $274,000 from the exercise of all outstanding warrants. The price of the Warrants to exercise shares is significantly higher than the current market value of shares and therefore the Company does not expect in the near future the exercise of the Warrants. We may be unable to locate other sources of capital or may find that capital is not available on terms which are acceptable to us. If the warrants are not exercised and we are not able to raise additional capital from other sources, we will either be unable to continue operations or we will be required to limit our operations to those which can be financed with the modest capital which is currently available, and we will be required to abandon or significantly curtail our expansion plans.

OUR SUCCESS IS DEPENDENT ON RETAINING KEY PERSONNEL AND ON HIRING AND RETAINING ADDITIONAL PERSONNEL. WE MAY BE UNABLE TO HIRE AND/OR RETAIN NECESSARY KEY PERSONNEL, WHICH WOULD ADVERSELY AFFECT THE DEVELOPMENT OF OUR BUSINESS AND THE POTENTIAL MARKET VALUE OF OUR OUTSTANDING SHARES.

Our success will be largely dependent upon the efforts of Mr. Martin Berns. Mr. Berns has an employment agreement with the Company through December 31, 2008 at an annual base salary of $52,000, plus normal fringe benefits. Additionally Mr. Berns may receive, from time to time, bonuses as determined by the Board of Directors.

The loss of the services of Mr. Berns would have a material adverse effect on our ability to maintain and expand our current business operations or to develop related products and services. We do not presently have "key man" life insurance with respect to our management. Our success is also dependent upon our ability to hire and retain additional qualified executives and creative marketing personnel. There can be no assurance that we will be able to hire or retain such necessary personnel and our inability to do so would have a material adverse impact on our ability to expand our current business operations and achieve profitability.

THE PORTIONS OF OUR BUSINESS WHICH ARE RELATED TO REWARD PROGRAMS, ON-LINE COMMERCE AND THE INTERNET ARE VERY COMPETITIVE. THERE IS NO ASSURANCE THAT WE WILL BE ABLE TO SUCCESSFULLY COMPETE IN THOSE MARKETS, WHICH WOULD ADVERSELY AFFECT OUR ABILITY TO ACHIEVE OR SUSTAIN PROFITABILITY.

The on-line commerce market is rapidly evolving and intensely competitive. We expect competition to intensify in the future because barriers to entry are minimal, and current and new competitors can launch new web sites at a relatively low cost. There are a multitude of "brand your own web site" companies and software products available and every site on the web will compete for attention with those which we create and maintain on behalf of our customers. In addition, all categories of the Internet and rewards industries are intensely competitive. There are many loyalty/reward programs covering virtually every industry and product. These programs range from individual retail establishments to major corporations, to branded reward programs. Although we believe we can establish a niche as a provider of high quality portals and rewards program, we will still be competing for funding and will face intense competition from many other entities with greater experience and financial resources than we have. As a result, there can be no assurance that we will be able to compete successfully to the extent necessary to significantly expand our business and achieve profitability.

THE INTERNET AND ON-LINE COMMERCE INDUSTRY ARE CHARACTERIZED BY RAPID TECHNOLOGICAL CHANGE. WE MAY BE UNABLE TO COMPETE SUCCESSFULLY OR TO REMAIN COMPETITIVE UNLESS WE ARE ABLE TO DEVELOP NEW PRODUCTS OR ADAPT EXISTING PRODUCTS TO NEW TECHNOLOGIES. IF WE ARE UNABLE TO DO SO, IT WOULD ADVERSELY AFFECT OUR ABILITY TO REACH OR MAINTAIN PROFITABILITY.

To remain competitive, we must continue to enhance and improve the responsiveness, functionality and features of the web malls and Internet portals we market and sell. The Internet and the on-line commerce industry are characterized by rapid technological change, changes in user and customer requirements and preferences and frequent product and service introductions. If competitors introduce products and services embodying new technologies or if new industry standards and practices emerge, then our existing web sites, proprietary technology and systems may become obsolete. Our future success will depend on our ability to do the following:

o license and/or internally develop leading technologies useful in our business;

o enhance our existing services;

o develop new services and technology that address the increasingly sophisticated and varied needs of our prospective customers; and

o respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis.

The development of our web sites and other proprietary technology entails significant technical and business risks. We may use new technologies ineffectively or we may fail to adapt our web sites, proprietary technology and transaction processing systems to customer requirements or emerging industry standards. If we do not continue to improve and update our services and continue to introduce new services, products and enhancements, we may lose customers or fail to attract new customers. Losing existing customers or failing to attract new customers would delay or adversely affect our ability to reach or maintain profitability.

IT MAY BE DIFFICULT FOR YOU TO SELL YOUR SHARES BECAUSE OF A LIMITED TRADING MARKET AND BECAUSE OF RESTRICTIONS IMPOSED BY THE PENNY STOCK RULES, WHICH MAY REDUCE OR ELIMINATE THE ABILITY TO REALIZE A PROFIT FROM THE SALE OF YOUR SHARES.

There is a limited trading market for the shares and there can be no assurance that an active trading market will develop, or, if such a market does develop, that it will be sustained. The trading market is subject to rules adopted by the Securities and Exchange Commission that regulate broker-dealer practices in connection with transactions in "penny stocks." Penny stocks are generally equity securities with a price of less than $5.00, except for securities registered on certain national securities exchanges or quoted on the NASDAQ system, provided that current price and volume information with respect to transactions in those securities is provided by the exchange or system. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from those rules, to make a special written determination that the penny stock is a suitable investment for the purchaser and to receive the purchaser's written acknowledgment of the receipt of a risk disclosure statement, a written agreement to transactions involving penny stocks, and a signed and dated copy of a written suitability statement. These disclosure requirements will have the effect of making it more difficult for an active trading market in the Shares to be created or sustained. Since there is only a limited trading market in the Shares, holders of the Shares may have difficulty selling their shares which may reduce or eliminate their ability to realize a profit from the sale of their shares.

ITEM 2. DESCRIPTION OF PROPERTY.

As of December 31, 2007, the Company leased approximately 1760 sq. ft. of office space from an unaffiliated third party.

The term of the lease, which is for two year starting in 2007 is as follows: $4,202.77 per month for the first twelve months, and $4,335.57 per month for the last twelve months.

ITEM 3. LEGAL PROCEEDINGS.

The Company is not a party to any pending legal proceedings, and no such proceedings are known to be contemplated.

No director, officer or affiliate of the Company, and no owner of record or beneficial owner of more than 5.0% of the securities of the Company, or any associate of any such director, officer or security holder is a party adverse to the Company or has a material interest adverse to the Company in reference to pending litigation.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

No matters were submitted to a vote of the security holders of the Company during the fourth quarter of the fiscal year which ended December 31, 2007.

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

Our common stock is traded on the over-the-counter Bulletin Board under the symbol "MEDG". As of April 8, 2008, the last sale of common stock, as quoted on the over-the-counter Bulletin Board, was $0.19. The following table sets forth the range of quarterly, high and low sale prices for our Common Stock.

	2007		2006	
QUARTER ENDED	LOW	HIGH	LOW	HIGH
March 31	$0.19	$0.50	$0.18	$0.52
June 30	0.15	0.25	0.40	0.55
September 30	0.05	0.16	0.20	0.40
December 31	0.06	0.19	0.30	0.45

As of December 31, 2007 a total of 17,560,902 shares were outstanding. Such securities are currently held of record by a total of approximately 185 persons. We also currently have 787,000 shares which are subject to purchase under outstanding warrant agreements with various individuals.

No dividends have been declared or paid on the Company's securities within the past two fiscal years, and it is not anticipated that any dividends will be declared or paid in the foreseeable future.

RECENT SALES OF UNREGISTERED SECURITIES

The following table lists all of the securities that were sold by the Company during the fiscal year ended December 31, 2007. The securities were sold based on the exemption from registration provided by Section 4 (2) of the Securities Act of 1933, in that these shares were acquired for investment purposes only. A restrictive legend was placed on the certificates issued.

NAME	DATE	SHARES	PURCHASE PRICE PER SHARE	AGGREGATE PURCHASE PRICE	
Robert F Hussey	1/23/2007	25,000	0.40	$ 10,000	(2)
Joseph Porrello	2/01/2007	40,000	0.26	10,400	(4)
Bruce L Hollander.	2/02/2007	285,715	0.35	100,000	(1)
Robert Akerson	6/01/2007	125,000	0.20	50,000	(1)
James Dyas.	6/28/2007	25,000	0.10	2,500	(1)
James Yagielo	6/28/2007	10,000	0.10	1,000	(2)
Brent L Gephart.	7/10/2007	250,000	0.35	50,000	(1)
Tammi Schnider	9/18/2007	50,000	0.08	4,000	(3)
Robert F Hussey	9/18/2007	75,000	0.08	6,000	(2)
Thomas C Hill	9/18/2007	100,000	0.08	8,000	(2)
James C Yagielo	9/18/2007	25,000	0.08	2,000	(2)
Bruce L Hollander	9/18/2007	100,000	0.08	8,000	(2)
Brent L Gephart	9/18/2007	100,000	0.08	8,000	(2)
Alfredo Fernandez	9/18/2007	75,000	0.08	6,000	(2)
Daniel S Mirkovich	9/18/2007	12,500	0.08	1,000	(2)
Melissa M Emanuelle	9/18/2007	12,500	0.08	1,000	(2)
Erica Kent	10/18/2007	500,000	0.10	50,000	(1)
Martin Ferkin	10/18/2007	500,000	0.10	50,000	(1)
Melinda Udel	10/29/2007	100,000	0.10	10,000	(1)
Donald Radcliff	10/31/2007	100,000	0.10	10,000	(1)
Pershing LLC	11/09/2007	1,000,000	0.10	100,000	(1)
Ann M Snieke	11/19/2007	50,000	0.10	5,000	(1)
Alan & Barbara Shefter .	11/19/2007	50,000	0.10	5,000	(1)
H Paul Hollander	11/19/2007	100,000	0.10	10,000	(1)
Cohenheads Entrep.	11/21/2007	500,000	0.10	50,000	(1)
Greenhawt Enterp.	11/21/2007	500,000	0.10	50,000	(1)
John L Anderson	12/03/2007	100,000	0.10	10,000	(1)
Linda & Donald Gross ...	12/04/2007	500,000	0.10	50,000	(1)
Martin Ferkin	12/19/2007	50,000	0.10	5,000	(1)
Ben Lichtenberg/UGMA ...	12/21/2007	76,000	0.10	7,600	(1)
Radcliffe Invt. Partners	12/21/2007	75,000	0.10	7,500	(1)
Laurence Udel	12/21/2007	75,000	0.10	7,500	(1)
Noble Spec Fund	12/21/2007	500,000	0.10	50,000	(1)
Daniel Bonner	12/21/2007	120,000	0.10	12,000	(1)
Ben Lichtenberg/UGMA ...	12/21/2007	224,000	0.10	22,400	(1)
Legal Capital Mgmt Inc .	12/21/2007	300,000	0.10	30,000	(1)
Steven Adelstein	12/26/2007	80,000	0.10	8,000	(1)
Brent Gephart	12/30/2007	500,000	0.10	50,000	(1)

At December 31, 2007, stock subscriptions totaling $88,000 remained receivable.

(1) Shares issued for payment received from Private Placement
(2) Shares issued for consulting services.
(3) In exchange for cancellation of warrants
(4) Stock options exercised

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

SELECTED TWO YEAR FINANCIAL DATA

	2007	2006
OPERATING DATA		
Net sales	$ 1,178,185	$ 433,720
Operating income (loss)	(977,973)	(1,120,401)
Net income (loss)	(977,071)	(1,120,217)
Depreciation and amortization	6,711	20,982
Capital expenditures	0	0
PER SHARE DATA		
Earnings:		
Basic & diluted	$ (0.08)	$ (0.11)
FINANCIAL POSITION		
Working Capital	$ (111,525)	$ (68,321)
Property, plant & equipment, net	13,365	3,205
Total assets	283,869	342,653
Long term debt	0	0
Shareholder equity(deficit)	(96,060)	175,283
CASH FLOW DATA		
Net cash flow from operations	$ (528,027)	$ (569,244)
Net cash flow from investing activities	(16,571)	0
Net cash flows from financing activities	621,832	712,000
YEAR END DATA		
Shares outstanding	17,560,902	11,611,021
Approximate number of shareholders	185	116

Certain statements in this report, including statements in the following discussion which are not statements of historical fact, are what are known as "forward looking statements," which are basically statements about the future. For that reason, these statements involve risk and uncertainty since no one can accurately predict the future. Words such as "plans," "intends," "will," "hopes," "seeks," "anticipates," "expects" and the like often identify such forward looking statements, but is not the only indication that a statement is a forward-looking statement. Such forward looking statements include statements concerning our plans and objectives with respect to the present and future operations of the Company, and statements which express or imply that such present and future operations will or may produce revenues, income or profits. Numerous factors and future events could cause the Company to change such plans and objectives or fail to successfully implement such plans or achieve such objectives, or cause such present and future operations to fail to produce revenues, income or profits. Therefore, the reader is advised that the following discussion should be considered in light of the discussion of risks and other factors contained in this report on Form 10KSB and in the Company's other filings with the Securities and Exchange Commission. No statements contained in the following discussion should be construed as a guarantee or assurance of future performance or future results.

OVERVIEW

Clamshell Enterprises, Inc. was organized under the laws of the State of Nevada on June 4, 1999 as a "blind pool" or "blank check" company whose business plan was to seek to acquire a business opportunity through completion of a merger, exchange of stock, or similar type of transaction. On May 22, 2003 we changed our name to MediaNet Group Technologies, Inc.

On March 31, 2003 we completed the acquisition of all of the issued and outstanding shares of Brand-A-Port, Inc., in a share exchange transaction. The former shareholders of Brand-A-Port acquired a majority of our issued and outstanding common stock as a result of completion of the share exchange transaction. Although the result of the share exchange transaction was that Brand-A-Port became our wholly owned subsidiary, the transaction was accounted for as a recapitalization of Brand-A-Port, whereby Brand-A-Port was deemed to be the accounting acquirer and was deemed to have adopted our capital structure.

All of our current operations are carried on through BSP Rewards, Inc. and Memory Lane Syndication, Inc., our wholly owned subsidiaries.

TRANSACTION PROCESSING

BSP Rewards receives rebates from participating merchants on all transactions processed by BSP through its on-line mall platform. The percentage rebate paid by merchants varies between 1% and 30% and BSP normally shares 50% of the rebate with the member who made the purchase.

Since the launch of BSP Rewards in January of 2005, the company has continued to increase individual membership, the number of participating merchants in the network and the revenue and transactions generated through the platform. We increased the number of merchants in our web mall in the past year from approximately 550 to 750. Many of Merchants are among the nation's best known retailers such as Macy's, BP Oil, Hyatt Hotels, Linens-N-Things and Lowe's. We have also launched our off-line program with Timberland and Budget Rent-A-Car as the initial in-store merchants.

We processed approximately $ 7,000,000 of merchant transactions through our on-line web mall during the fiscal year ended December 31, 2007 compared to approximately $5,000,000 for the fiscal year ended December 31, 2006. The merchant transactions processed through our on-line web mall produced approximately $1,000,000 in gross revenue for Rewards segment of the Company during the fiscal year ended December 31, 2007 as compared to approximately $300,000 for the fiscal year ended December 31, 2006. The number of active members processing transactions through the web mall increased 98% from 2006 and the number of active merchants increased approximately 36% from 2006.

SEGMENT REPORTING

The Company has two reportable segments: (1) entertainment properties which includes audio and video products and (2) branded services which includes the branded websites and branded loyalty rewards programs, all of the products of which are sold in the United States. These operating segments were determined based on the nature of the products and services offered. The segments share a common workforce and office headquarters, which include an allocation of all overhead components. Overhead items that are specifically identifiable to a particular segment are applied to such a segment. Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision-maker in deciding how to allocate resources and in assessing performance. The Company's chief executive officer and chief financial officer have been identified as the chief decision makers. The Company's chief operation decision makers direct the allocation of resources to operating segments based on the profitability and cash flows of each respected segment. Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating officer.

The Company evaluates performance based on several factors, of which the primary financial measure is business segment income before taxes. The accounting policies of the business segments are the same as those described in "Note 1: Summary of Significant Accounting Policies." The following tables reflect the operations of the Company's reportable segments:

TWELVE MONTHS ENDED DECEMBER 31, 2007	BRANDED SERVICES	ENTERTAINMENT PROPERTIES	CORPORATE AND ELIM.	CONSOLIDATED TOTAL
Net Sales (2)	$1,154,785	$ 23,400	-	$ 1,178,185
Depreciation & Amortization (3) ...	5,056	1,655	-	6,711
Asset Impairment (4)	-	101,357	-	101,357
Segment (Loss) Income before taxes	(879,786)	(97,285)	-	(977,071)
Segment assets (1)	277,734	6,135	-	283,869
Expenditures for segment assets (3)	16,571	-	-	16,571

TWELVE MONTHS ENDED DECEMBER 31, 2006	BRANDED SERVICES	ENTERTAINMENT PROPERTIES	CORPORATE AND OTHER	CONSOLIDATED TOTAL
Net Sales (2)	$ 377,431	$ 56,289	-	$ 433,720
Depreciation & Amortization (3) ...	2,232	18,750	-	20,982
Asset Impairment (4)	-	458,124	-	458,124
Segment (Loss) Income before taxes	(336,552)	(646,712)	(136,953)	(1,120,217)
Segment assets (1)	63,768	132,990	145,895	342,653
Expenditures for segment assets (3)	-	-	-	-

(1) Total Business assets are owned or allocated assets used by each business. Corporate assets consist of cash and cash equivalents, marketable securities and certain other assets.

(2) Branded Services two year comparative segment revenue follows;

(a) Gift Cards generated $934,642 in revenue for the fiscal year ending December 31, 2007, as compared to $275,710 for the fiscal year ended December 31, 2006.

(b) BSP Reward program generated $119,675 in revenue for the fiscal year ended December 31, 2007 as compared to $35,299 for the fiscal year ended December 31, 2006.

(c) Design and Hosting generated $97,682 in revenue for the fiscal year ended December 31, 2007 as compared to $67,573 for the fiscal year ended December 31, 2006.

(d) Other items generated $26,186 in revenue for the fiscal year ended December 31, 2007, as compared to $55,138 for the fiscal year ended December 31, 2006.

(3) Corporate property additions, depreciation and amortization expense include items attributable to the unallocated fixed assets of support divisions and common facilities.

(4) Asset impairment attributable to our strategic review of assets, comparing undiscounted cash flows against carrying values.

RESULTS OF OPERATIONS

Fiscal Year Ended December 31, 2007 as compared to Fiscal Year Ended December 31, 2006

For the fiscal year ended December 31, 2007, we had revenues from operations of $1,178,185, and a loss from operations of $977,793. For the fiscal year ended December 31, 2006, we had revenues from operations of $433,720, and a loss from operations of $1,120,401.

Branded Services net sales increased $777,354 or 206% to $1,154,785 compared to $377,431 for the fiscal year ended December 31, 2006. The increase is attributable to an increase in the sale of gift cards, which increased $658,932. In addition, BSP reward income increased $84,376 due to increased individual memberships, and an increase of merchants participating in our web mall from approximately 550 in fiscal year 2006 to approximately 750 in fiscal year 2007.

Entertainment Properties net sales decreased $32,889 or 58.4 % to $23,400 for the fiscal year ended December 31, 2007 compared to $56,289 for the fiscal year ended December 31, 2006. This decrease is attributable to the reduction of in store advertising and the eliminating of management in these areas.

Operating expenses for the fiscal year ended December 31, 2007, were $1,059,851, compared to $1,086,148 for the fiscal year ended December 31, 2006, a decrease of $26,297.

Included in operating expenses for the fiscal year ended December 31, 2007 is an Impairment loss of $95,205 against our Film Library and $6,152 against our Record Master. In fiscal year ended December 31, 2006 we recorded Impairment against our Film Library of $458,124. While conducting its annual review and testing of company assets the Company determined there was a loss in carrying value of its Film Library and Record Master. The Company utilized a discounted cash flow as the basis of its test.

Excluding the impairments noted above operating expenses were $958,494 for the fiscal year ended December 31, 2007 and $628,024 for fiscal year December 31, 2006 an increase of $330,470. Consulting fees increased $14,377; Professional fees increased $29,611; Travel expenses increased $15,692 as a result of more trade shows; Insurance expense increased $17,310; Payroll expense and related fringe benefits increased $179,353 due to the hiring of key management staff primarily in the sales and marketing area; Corporate costs increased $12,122; Marketing and advertising expense increased $6,750; Commission expense increased $29,327.

LIQUIDITY AND CAPITAL RESOURCES

Deferred revenue results from customers who pay for services in advance, such as quarterly, or annually. The Company records the initial payment in deferred revenue and then recognizes in each subsequent month that proportion which is provided in services. As of December 31, 2007, deferred revenue amounted to $79,535 compared to $31,602 at December 31, 2006.

As of December 31, 2007, we had cash on hand of approximately $230,580. During the fiscal year ended December 31, 2007, net cash used in operations was $528,027, and during the fiscal year ended December 31, 2006, net cash used in operations was $569,244. However, our operations are not yet profitable, and we continue to require additional funding in order to continue business operations.

To date, we have funded our cash shortage and obtained the cash necessary to continue operations primarily through debt and equity transactions with management and through equity private placements.

Without receiving any additional capital investment management believes we can continue current business operations, and continue the current gradual expansion of our operations for the next twelve months, because the web sites, portals and marketing materials for our various divisions are completed and ready for use. However, until operating revenues increase significantly, we will continue to seek outside funding for the purpose of accelerating the expansion of our operations.

PLAN OF OPERATIONS

Our plan of operations is to primarily develop our BSP Rewards business. The timing and the extent to which we are able to implement our expansion plan will primarily be dependent upon our ability to obtain outside working capital. Although management believes we have established a base through which we can continue to grow even without obtaining outside working capital, receipt of such capital would allow us to enhance our existing applications and commence a speedier and more complete marketing program.

The primary operations of the company are focused on the Branded Loyalty Rewards segment of the business. The efforts are concentrated on (1) Building the On-Line merchants network. (2) The participating Gift Card merchants. (3) Initiating a participating In-Store merchant network. (4) Layering the BSP platform onto credit, debit and prepaid cards. (5) Increasing the member base. (6) Increasing transactions and fees.

The Company has signed Marketing Partner and/or Member Provider Agreements with various individuals or companies to sell for the Company on a straight commission basis. Additionally the Company has signed their initial Private Branded Merchant Agreements with web-based retailers who will give and redeem BSP Rewards and place their customers into the program as members. The Company believes it will begin to receive limited revenues from these sales during the 3rd quarter of 2008.

We are aware that business trends relative to the internet are constantly changing. We are also aware that the U.S. economy is currently in a state of uncertain growth. The combination of changing trends relative to the internet and uncertainty regarding economic growth could have a material impact on our short-term or long-term liquidity or on our net sales or revenues or income from operations.

SUBSEQUENT EVENTS

On February 22, 2008 the Company issued 500,000 shares of restricted common stock for services rendered as follows:

Martin A Berns - CEO, Director	150,000 shares
Robert F Hussey - Director	50,000 shares
Brent Gephart - Director	50,000 shares
Bruce L Hollander - Director	50,000 shares
Thomas C Hill - Director	50,000 shares
Eugene H Berns - Director	50,000 shares
Alfred Fernandez - CFO	50,000 shares
James C Yagielo - IT Director	50,000 shares
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Total shares	500,000
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ITEM 7. FINANCIAL STATEMENTS.

See Financial Statements commencing on page F-1.

ITEM 8A. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

The Securities and Exchange Commission defines the term disclosure controls and procedures to mean a company's controls and other procedures that are designed to ensure that information required to be disclosed in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commissions rules and forms. The Company maintains such a system of controls and procedures in an effort to ensure that all information which it is required to disclose in the reports it files under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified under the SEC's rules and forms.

The Company carried out an evaluation under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Securities Exchange Act Rule 13a-15. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of the end of December 31, 2007, the Company's disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed by the Company in the reports the company files or submits under the Securities Exchange Act of 1934 is (1) accumulated and communicated to management, including the Company's Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures and (2) recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. Our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will necessarily prevent all fraud and material error. Our disclosure controls and procedures are designed to provide reasonable assurance of achieving our objectives and our Chief Executive Officer and the Chief Financial Officer concluded that our disclosure controls and procedures are effective at that reasonable assurance level.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting refers to the process designed by, or under the supervision of, our Chief Executive Officer and Chief Financial Officer, and effected by our Board of Directors, management and other personnel, to provide reasonable assurance to our management and Board of Directors regarding the preparation and fair presentation of published financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer,assessed the effectiveness of our internal control over financial reporting as of December 31, 2007. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework.

Based on our assessment we believe that, as of December 31, 2007, our internal control over financial reporting is effective based on those criteria. Because of the inherent limitation in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only managements report in this annual report.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal controls over financial reporting during the period covered by this report that have materially affected, or are reasonably likely to materially affect, such internal controls.

ITEM 8B. OTHER INFORMATION.

None.

PART III

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT.

The names, ages and titles of our Executive Officers and Directors as of December 31, 2007 are as follows:

NAME	AGE	POSITION	COMMITTEE
Martin A. Berns (1)	71	Chairman of the Board of Director & CEO	
Eugene H. Berns (1)	71	Director	(4)
Thomas C. Hill	49	Director, Director of Operations	(4)
Robert Hussey (2)	59	Director	(4) (**)
Bruce Hollander (3)	50	Directors	
Brent Gephart (3)	40	Director	
Alfred Fernandez	45	Chief Financial Officer	

1- Martin A. Berns and Eugene H. Berns are brothers.

2- Mr. Hussey was elected to the board on January 23, 2007.

3- Directors elected to the board on 11/05/2007

4- Audit Committee.

**** Indicates Chairman of the Committee**

The directors named above will serve until the next annual meeting of the Company's stockholders, or until their successors have been appointed. The directors are elected for one-year terms at the annual stockholders' meeting.

Officers generally hold their positions at the pleasure of the board of directors, absent any employment agreement.

BIOGRAPHICAL INFORMATION

MARTIN A. BERNS has been the President, Chief Executive Officer and Director of the Company since January 2003 and a co-founder of our wholly owned operating subsidiary Brand-A-Port, Inc. He has been a Director, President and Chief Executive Officer of that company since its organization in April 2000. Mr. Berns has been the chief architect of the Company's business plan, business model and BSP Rewards program.

Mr. Berns has forty years of experience as a marketing consultant, including advertising, TV commercials and show production. Mr. Berns was Vice President of marketing for Realm Productions, a publicly held video production company and acted as coordinating producer for the re-syndication and distribution of the 1970's "Howdy Doody" show. Mr. Berns' background includes developing marketing plans and the subsequent establishment, training and administration of sales organizations for national companies. Mr. Berns was the founder of Solid Gold Savings Stamps in the 1960's, a loyalty rewards program whose clients included Sinclair Oil Company.

EUGENE H. BERNS has served as Director of the Company since January 2003. He is a co-founder of our wholly owned operating subsidiary, Brand-A-Port, Inc. Mr. Berns serves as President of Housing Marketing Team, a marketing consultation company whose services include local and national housing industry market trend analysis, individual and multiple community marketing programs. He served twenty-three (23) years as Vice President of Sales and Marketing and as a member of the board of directors for one of South Florida's largest American Stock Exchange community builders. Additionally, he held many leadership positions in the housing industry, including past President of the Gold Coast Builders Association, and currently serves on many state and national committees. He is the recipient of numerous industry awards.

THOMAS C. HILL was appointed a director of the Company on January 31, 2005. Mr. Hill has been the President of Xcel Marketing Group since January 2003. From February 1999 to December 2002, Mr. Hill was the Executive Vice President of Xcel Marketing Group which develops loyalty marketing solutions for the hospitality, media and financial industries. Previously, as a co-founder of Gusto Marketing, he was responsible for all aspects of marketing and business development for this newspaper media industry rewards/loyalty program. Mr. Hill also served as the Marketing Director for The Miami Herald, one of Knight-Ridder's leading newspapers.

ROBERT F. HUSSEY was appointed a director of the Company effective January 23, 2007. Mr. Hussey is a private equity investor. Mr. Hussey currently serves as a Director of Axcess International, Inc., Digital Lightwave, Inc. Mr. Hussey also serves on the board of HC Wainright & Co., World Racing Group Inc. and on the board of advisors for Argentum Capital Partners. From 1991 through 1996, Mr. Hussey served as President, CEO and Director of Metro Vision of North America. From 1984 through 1991, Mr. Hussey was Founder, President, CEO and Director of POP Radio Corp. Prior to POP Radio, Mr. Hussey worked at Grey Advertising, Inc., E.F. Hutton and American Home Products, Inc. Mr. Hussey received a B.S. in Business Administration from Georgetown University and an MBA in International Business from George Washington University.

BRUCE L HOLLANDER was appointed director of the Company effective November 15, 2007. He is a retired Chairman of the Board, Chief Executive Officer and President of BioLok International Mr. Hollander has been President and Chief Executive Officer of BioLok since 1996, and Chairman of the Board of Directors since 1998. Mr. Hollander was sole owner of Lion Wines and Spirits, a Florida beverage distributor from 1991 to 1995; and President of B.L. Hollander & Associates, a business consultant to a number of companies, including Kohlberg, Kravis, Roberts & Co., from 1982 to 1984. Prior to 1982 he was an executive with Incom International, Rockwell International and General Electric. Mr. Hollander received a BSIE from the Pratt Institute, a MSEM from Union College (GE - Co-op.) and is an APICS certified fellow.

BRENT GEPHART was appointed director of the Company effective November 15, 2007. is presently CEO and President of Card Processing Consultants, Inc which act as consultants for Fortune 100 banks including Fiserv, merchant processing companies and Fortune 500 companies. His company is a Registered MSR/ISO for Royal Bank of Scotland. Prior to that, he served as COO and Executive Vice President Sales and Marketing for Financial Services for Innuity, Inc. where he developed strategic partnerships with stored value debit card issuers and developed the companies own private label stored value issuing program. He developed offshore banking and acquiring relationships for U.S. merchants pursuing offshore incorporations (IBC's) in the E.U. and L.A.C.R. Mr.

Gephart also served as Executive Vice President (U.S. Corporate Strategy and Alternative Distribution for Moneris Solutions, Inc and was previously Director of Marketing and Director of Corporate Strategy for Chase Merchant Services, the acquiring division of J.P. Morgan Chase. Additionally, Mr. Gephart attended Visa Bankcard Management School at Harvard University.

ALFRED FERNANDEZ the Acting Chief Financial Officer and Controller of MediaNet Group Technologies, Inc., the Registrant, was appointed Chief Financial Officer and Corporate Secretary effective December 18, 2007. From 2004 to May 2007, Mr. Fernandez served as Chief Financial Officer of Money Express Financial Corp. an international money service company. From 2002 to 2004 he served as a Divisional Controller at Ivax Corporation. Prior to 2002 Mr. Fernandez held the position of Chief Financial Officer at Girosol Corp. He has served in the position of Controller and Chief Financial Officer for over 15 years. Mr. Fernandez is an active CPA and has a J.D. from Seton Hall University.

AUDIT COMMITTEE

We have an Audit Committee, which consist of Robert Hussey, Eugene Berns, and Thomas Hill. The board has designated Robert Hussey as the "audit committee" financial expert," as defined by Item 401(e) of Regulation S-K of the Securities Act of 1934 and serves as its chairperson. The board determined that Robert Hussey, Eugene Berns and Thomas Hill are "independent directors".

COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT

Based solely upon a review of Form 3 and 4 and amendments thereto furnished to us under Rule 16a-3(d) of the Security Exchange Act during the fiscal year ended December 31,2007 and Forms 5 and amendments thereto furnish to us with respect to the fiscal year ended December 31,2007 as well as any written representation from a reporting person that no Form 5 is required, we are aware that the following Board members and officers failed to file reports on a timely basis. Alfred Fernandez, CFO and Brent Gephart, Director failed to file on a timely basis but then filed the required forms on March 11, 2008 and March 31, 2008 respectively, as disclosed on the aforementioned Forms, reports required by
Section 16(a) of the Securities Act during the fiscal year ended December 31, 2007, the following persons failed to filed reports required by Sec 16 during 2007.

Mr. Thomas C Hill failed to file two reports covering 150,000 common shares.

CODE OF ETHICS

The Company has adopted a Code of Business Conduct and Ethics which applies to its executive officers. A copy of the Code of Business Conduct and Ethics is incorporated by reference as Exhibit 14 to this report.

ITEM 10. EXECUTIVE COMPENSATION.

The following table provides summary information concerning cash and compensation awarded to, earned by, or paid to our Chief Executive Officer and CFO for the years indicated below.

NAME AND PRINCIPAL POSITION	YEAR	ANNUAL COMPENSATION SALARY	BONUS ($)	OTHER ANNUAL COMPENSATION ($)	LONG TERM COMPENSATION AWARDS RESTRICTED STOCK AWARDS ($)	SECURITIES UNDERLYING OPTIONS (#)
Martin Berns, CEO	2007	52,000 (1)	0	0	0	0
	2006	52,000 (1)	0	0	0	0
	2005	52,500 (1)	0	0	0	0
Alfred Fernandez, CFO	2007	37,480 (2)	0	0	75,000	0

(1) Mr. Berns has an employment contract with the Company, commencing January 1, 2005 through December 31, 2008 at an annual salary of $52,000 per year, plus normal fringe benefits. Mr. Berns received on 2/22/08 an additional 150,000 restrictive common shares as additional compensation.

(2) Mr. Fernandez commenced his employment with the Company on 7/2/2007. Mr. Fernandez received 75,000 restrictive common shares on 9/18/07.Mr Fernandez annual salary is $75,000 plus normal benefits

CONSULTING ARRANGEMENTS

Mr. Hill has a consulting arrangement with the Company pursuant to which he provides professional services on a month-to-month basis. For the fiscal year ended December 31, 2007 Mr. Hill's consulting company was paid $ 37,500 for the fiscal year ended and for December 31,2006 the amount was $25,500.

STOCK OPTIONS

The Company has a stock option plan for key personnel covering 350,000 shares of common stock. The fair-value of the Company's stock based awards granted to employees, non-employee directors and consultants for the years ended December 31, 2007 and 2006 was estimated using the Black-Scholes option-pricing model. Under this plan on 1/23/2007 an option covering 75,000 shares was issued to one director but said option was subsequently cancelled on September 18, 2007 by issuing shares for the same value as the stock option. The shares were issued at $0.08 per share.

STOCK OPTION GRANTS IN 2007 TO NAMED EXECUTIVE OFFICERS

There were no new stock options granted to named officers in 2007 and there were no options exercised.

COMPENSATION TO THE COMPANY'S DIRECTORS

Starting in 2007, each new director receives 100,000 restricted shares of our common stock upon joining the board. We also pay ordinary and necessary out-of-pocket expenses for directors to attend board and committee meetings.

NAME	FEES EARNED OR PAID IN CASH ($)	STOCK AWARDS ($)	OPTION AWARDS ($)	NON-EQUITY INCENTIVE PLAN COMPENSATION ($)	CHANGE IN PENSION VALUE AND NONQUALIFIED DEFERRED COMPENSATION EARNINGS ($)	ALL OTHER COMPENSATION ($)	TOTAL ($)
Brent Gephart	0	$8,000	-	-	-	-	$8,000
Bruce L Hollander	0	$8,000	-	-	-	-	$8,000
Robert F Hussey	0	$8,000	-	-	-	-	$8,000

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The following table sets forth, as of April 11, 2008, the number of shares of Common Stock owned of record and beneficially by executive officers, directors and persons who hold 5.0% or more of the outstanding Common Stock of the Company. Also included are the shares held by all executive officers and directors as a group.

NAME AND ADDRESS	NUMBER OF SHARES BENEFICIALLY OWNED	PERCENT OF CLASS
Martin A. Berns (1) .... 5100 W. Copans Road, Suite 710 Margate, Florida 33063	2,645,001	13.9%
Eugene H. Berns (1) .... 5100 W. Copans Road, Suite 710 Margate, Florida 33063	240,000	1.3%
Thomas C. Hill (1) .... 10258 Vestral Manor Coral Springs, FL 33071	185,833	0.9%
Robert Hussey (1) .... 5100 W Copans Road, Suite 710 Margate, Fl 33063	150,000	0.7%
Brent Gephart (1) .... 5100 W Copans Rd , Suite 710 Margate, Fl 33063	800,000	4.2%
Bruce L Hollander (1) .... 5100 W Copans Rd. Suite 710 Margate, Fl 33063	435,715	2.3%
Alfred Fernandez (1) .... 5100 W Copans Road, Suite 710 Margate, Fl 33063	125,000	0.6%
All officers and directors (7 persons) .	4,581,549	24.1%

(1) The person listed is an officer, a director, or both, of the Company.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

There were no loans or deferred salary during the fiscal year ended December 31, 2007.

ITEM 13. EXHIBITS.

(a) The Exhibits listed below are filed as part of this Annual Report.

3.1 Articles of Incorporation (incorporated by reference from Registration Statement on Form 10-SB filed with the Securities and Exchange Commission on June 14, 2002).

3.2 Bylaws (incorporated by reference from Registration Statement on Form 10-SB filed with the Securities and Exchange Commission on June 14, 2002).

14 Code of Ethics (incorporated by reference from Form 10-KSB for the year ended 12/31/03 filed with the Securities and Exchange Commission on March 29, 2004).

31.1 Certification pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended.

31.2 Certification pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended.

32.1 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Audit Fees

The aggregate fees billed by Child, Van Wagoner & Bradshaw, PLLC for audit of the Company's annual financial statements for the fiscal year ended December 31, 2007, were $25,000. The aggregate fees billed by Child, Van Wagoner & Bradshaw, PLLC for review of the Company's financial statements included in its quarterly reports on Form 10-QSB for the year ended December 31, 2007, were $7,500.

Audit-Related Fees

None.

Tax Fees

The aggregate fees billed by Child, Van Wagoner & Bradshaw, PLLC for tax compliance, advice and planning were $5,000 for the fiscal year ended December 31, 2007.

All Other Fees

MediaNet Group Technologies, Inc.'s Audit Committee approves the engagement of an accountant to render all audit and non-audit services prior to the engagement of the accountant based upon a proposal by the accountant of estimated fees and scope of the engagement. MediaNet Group Technologies, Inc.'s Audit Committee has received the written disclosure and the letter from Child, Van Wagoner & Bradshaw, PLLC required by Independence Standards Board Standard No. 1, as currently in effect,.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MEDIANET GROUP TECHNOLOGIES, INC.

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Date: April 11, 2008           By: /s/ Martin A. Berns
                                   -------------------
                                   Martin Berns, President and
                                   Chief Executive Officer

Date: April 11, 2008           By: /s/ Alfred Fernandez
                                   -----------------
                                   Chief Financial Officer
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In accordance with the Exchange Act, this report has been signed below by the following directors on behalf of the registrant and in the capacities and on the dates indicated.

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Date: April 11, 2008           By: /s/ Martin A. Berns
                                   -------------------
                                   Martin A. Berns

Date: April 11, 2008           By: /s/ Eugene H. Berns
                                   -------------------
                                   Eugene H. Berns

Date: April 11, 2008           By: /s/ Robert F. Hussey
                                   --------------------
                                   Robert F. Hussey

Date: April 11, 2008           By: /s/ Thomas C. Hill
                                   -------------------
                                   Thomas C. Hill

Date: April 11, 2008           By: /s/ Bruce Hollander
                                   -------------------
                                   Bruce Hollander

Date: April 11, 2008           By: /s/ Brent Gephart
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                                   Brent Gephart
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CHILD,
VAN WAGONER &
BRADSHAW, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Audit Committee
MEDIANET GROUP TECHNOLOGIES, INC.
Margate, Florida

We have audited the consolidated balance sheets of MEDIANET GROUP TECHNOLOGIES, INC. (the Company) as of December 31, 2007 and 2006, and the related consolidated statements of operations, stockholders' deficit and cash flows for the years ended December 31, 2007 and 2006. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of MEDIANET GROUP TECHNOLOGIES, INC. as of December 31, 2007 and 2006, and the results of its consolidated operations and its consolidated cash flows for the years ended December 31, 2007 and 2006, in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has incurred substantial recurring losses. This raises substantial doubt about the Company's ability to meet its obligations and to continue as a going concern. Management's plans in regard to this matter are described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Child, Van Wagoner & Bradshaw, PLLC
Child, Van Wagoner & Bradshaw, PLLC
Salt Lake City, Utah
April 7, 2008

MEDIANET GROUP TECHNOLOGIES, INC.

CONSOLIDATED BALANCE SHEETS

	December 31, 2007	December 31, 2006
ASSETS		
Current assets		
Cash and cash equivalents	$ 230,580	$ 153,346
Accounts receivable	3,931	14,512
Inventory	33,893	43,681
Prepaid expenses	-	24,152
Total current assets	268,404	235,691
Property, plant & equipment		
Computer equipment	39,329	22,758
Accumulated depreciation	(25,964)	(19,553)
Net property, plant and equipment	13,365	3,205
Other assets		
Trademark -net	2,100	2,400
Film library	-	79,664
Record master	-	21,693
Total other assets	2,100	103,757
Total assets	$ 283,869	$ 342,653
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities		
Accounts payable and accrued liabilities	$ 300,394	$ 135,768
Deferred revenue	79,535	31,602
Total current liabilities	379,929	167,370
Stockholders' equity (deficit)		
Common stock: par value $.001; 50,000,000 shares authorized; 18,921,736 issued, 17,560,902 outstanding and 11,611,021 shares issued and outstanding	18,922	11,611
Additional paid in capital	5,147,756	4,347,731
Stock subscriptions receivable	(88,000)	-
Treasury stock; 1,360,834 shares, cost	(13,608)	-
Accumulated deficit	(5,161,130)	(4,184,059)
Total stockholders' equity (deficit)	(96,060)	175,283
Total liabilities and stockholders' equity (deficit)	$ 283,869	$ 342,653

The accompanying notes are an integral part of the consolidated financial statements

MEDIANET GROUP TECHNOLOGIES, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

	Year ended December 31, 2007	Year ended December 31, 2006
Revenues		
Sales revenues	$ 1,178,185	$ 433,720
Cost of sales	1,096,127	467,973
Gross profit	82,058	(34,253)
Operating expenses		
Consulting fees	180,033	165,656
Other selling and administrative expenses	778,491	462,368
Impairment loss	101,357	458,124
Total operating expenses	1,059,851	1,086,148
Loss from operations	(977,793)	(1,120,401)
Other income (expense)		
Interest income	$ 722	184
Total other income (expense)	722	184
Net loss before income taxes	(977,071)	(1,120,217)
Provision for income taxes	-	-
Net loss	$ (977,071)	$ (1,120,217)
Basic and diluted net loss per share	$ (0.08)	$ (0.11)
Weighted average number of shares outstanding	12,273,833	10,428,281

The accompanying notes are an integral part of the consolidated financial statements

MEDIANET GROUP TECHNOLOGIES, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31, 2007	2006
Cash flows from operating activities:		
Net loss	$ (977,071)	$(1,120,217)
Adjustments to reconcile net loss to net cash used in operations:		
Depreciation and amortization	6,711	20,982
Allowance for bad debt	-	(3,500)
Stock and warrants issued for services	57,500	64,300
Stock options issued for services	26,396	38,154
Impairment loss on film library & record master	101,357	458,124
Changes in operating liabilities and assets:		
Accounts receivable	10,581	87,265
Inventory	9,788	(10,822)
Prepaid expense	24,152	(21,883)
Accounts payable and accrued liabilities	164,626	(87,076)
Deferred revenue	47,933	8,428
Net cash used in operations	(528,027)	(569,244)
Cash flows from investing activities:		
Purchase of fixed assets	(16,571)	-
Net cash used in investing activities	(16,571)	-
Cash flows from financing activities:		
Stock issued for cash	625,040	725,000
Net proceeds from due to stockholders	-	(13,000)
Purchase of treasury stock	(13,608)	-
Proceeds from exercise of stock options	10,400	-
Net cash provided by financing activities	621,832	712,000
Increase (decrease) in cash and cash equivalents	77,234	142,756
Cash and cash equivalents, beginning of period	153,346	10,590
Cash and cash equivalents, end of period	$ 230,580	$ 153,346
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ -	$ -
Cash paid for income taxes	$ -	$ -

The accompanying notes are an integral part of the consolidated financial statements

MEDIANET GROUP TECHNOLOGIES, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006

	Common Shares	Common Stock	Paid in Capital	Paid in Capital Stock Options	Stock Subscription Receiveble	Treasury Shares	Treasury Stock	Accumulated Deficit	Total Equity
Balance January 1 2006	9,281,021	9,281	3,465,423	57,184	-	-	-	(3,063,842)	468,046
Stock issued for cash 1/9 @ $.25	500,000	500	124,500	-	-	-	-	-	125,000
Stock issued for services 3/6 @ $.31 ..	80,000	80	24,720	-	-	-	-	-	24,800
Stock issued for cash 6/8 @ $.40	625,000	625	249,375	-	-	-	-	-	250,000
Stock issued for cash 9/29 @ $.35	666,667	667	232,667	-	-	-	-	-	233,334
Stock issued for services 10/2 @ $.30 .	100,000	100	29,900	-	-	-	-	-	30,000
Stock issued for cash 11/13 @ $.35	333,333	333	116,333	-	-	-	-	-	116,666
Stock issued for services 11/21 @ $.38	25,000	25	9,475	-	-	-	-	-	9,500
Stock based compensation recognized for the year	-	-	-	38,154	-	-	-	-	38,154
Net loss for the year .	-	-	-	-	-	-	-	(1,120,217)	(1,120,217)
Balance December 31, 2006	11,611,021	$11,611	$ 4,252,393	$ 95,338	-	-	-	$(4,184,059)	$ 175,283
Stock issued for services 1/23 @ $.40 .	25,000	25	9,975	-	-	-	-	-	10,000
Stock issued for options 2/1 @ $.26 ..	40,000	40	10,360	-	-	-	-	-	10,400
Stock issued for cash 3/31 @ $.35	285,715	286	99,714	-	-	-	-	-	100,000
Stock issued for cash 6/28 @ $.20	125,000	125	24,875	-	-	-	-	-	25,000
Stock issued for services 6/28 @ $.10 .	25,000	25	2,475	-	-	-	-	-	2,500
Stock issued for services 6/28 @ $.10 .	10,000	10	990	-	-	-	-	-	1,000
Stock issued for cash 7/10 @ $.20	250,000	250	49,750	-	-	-	-	-	50,000
Stock issued for services 9/18 @ $.08 .	550,000	550	43,450	-	-	-	-	-	44,000
Purchase of treasury stock 10/04 @ $.01 ...	-	-	-	-	-	1,360,934	(13,608)	-	(13,608)
Stock issued for cash 12/12 @ $.10	6,000,000	6,000	594,000	-	(88,000)	-	-	-	512,000
Noble selling fees 12/26	-	-	(61,960)	-	-	-	-	-	(61,960)
Stock based compensation recognized for the year	-	-	-	26,396	-	-	-	-	26,396
Net loss for the year .	-	-	-	-	-	-	-	(977,071)	(977,071)
Balance December 31, 2007	18,921,736	$18,922	$ 5,026,022	$121,734	$ (88,000)	1,360,934	$(13,608)	$(5,161,130)	$ (96,060)

The accompanying notes are an integral part
of the consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF BUSINESS

The Company was incorporated on June 4, 1999 in the State of Nevada as Clamshell Enterprises, Inc. ("Clamshell") and was organized for the purpose of creating a corporate vehicle to locate and acquire an operating business. On March 31, 2003 Clamshell acquired Brand-A-Port, Inc. ("BAP") in a stock for stock merger transaction and on May 22, 2003, Clamshell changed its name to MediaNet Group Technologies, Inc. ("MediaNet" or the "Company"). BAP was formerly named BSP Rewards, Inc., Shutterport, Inc., and Eshutterbug.com, Inc. BAP is a Florida corporation formed on February 4, 2000 to become an online provider of branded business to business and business to consumer web portals to a variety of businesses. The Company acts as an aggregator (to bring in a variety of interests to the portal), facilitator (to assist users in communicating with each other) and infomediary (to gather and supply information to users). The Company developed a loyalty rewards program ("BSP rewards") and has begun to sign member providers and merchants. The Company will charge merchants participating in the BSP rewards program a percentage of the value of transactions it processes.

On January 14, 2005 the Company formed Memory Lane Syndication, Inc. ("MLS") as a wholly owned subsidiary in the State of Florida as a vehicle to hold and market its video and sound libraries, namely 130 color episodes of the 1970's Howdy Doody television show and original recordings of songs written by Fred Rogers known as "Songs From The Neighborhood - A Tribute To Mr. Rogers".

On June 22, 2005 the Company formed BSP Rewards, Inc. ("BSP) as a wholly owned subsidiary in the State of Florida as a vehicle to develop and promote its flagship product, the BSP Rewards Program.

CAPITAL RESOURCES AND BUSINESS RISKS

The Company's future operations are subject to all of the risks inherent in the establishment of a new business enterprise. At December 31, 2007, current liabilities exceeded current assets by $111,525. At December 31, 2006, current assets exceeded current liabilities by $68,321.

The financial statements have been prepared on the basis that the Company will continue as a going concern, which contemplates the realization and satisfaction of liabilities and commitments in the normal course of business. At December 31, 2007 and 2006, the Company had an accumulated deficit of $5,161,130 and $4,184,059. The Company also realized net losses of $977,071 and $1,120,217 for the years ended December 31, 2007 and 2006, respectively.

Operations to date have been primarily financed by stockholder advances and equity transactions. As a result, the Company's future operations are dependent upon the identification and successful completion of permanent equity financing, the continued support of shareholders and ultimately, the achievement of profitable operations. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to amounts and classification of liabilities that may be necessary should it be unable to continue as a going concern.

CAPITAL RESOURCES AND BUSINESS RISKS (Continued)

Factors that could affect the Company's future operating results and cause future results to vary materially from expectations include, but are not limited to, lower than anticipated business derived from existing clients, an inability to attract new clients and grow on its own, loss of a major customer, an inability to control expenses, technology changes in the industry, changes in regulatory requirements, a decline in the use of the Internet as a savings mechanism for consumer purchases, a decline in the financial stability of the Company's clients and general uncertain economic conditions. Negative developments in these or other risk factors could have a material adverse effect on the Company's future financial position, results of operations and cash flows.

PRINCIPLES OF CONSOLIDATION

The accompanying consolidated financial statements include the accounts of MediaNet Group Technologies, Inc. and its wholly owned subsidiaries Brand-A-Port, Inc., Memory Lane Syndication, Inc., and BSP Rewards, Inc., as described above. All significant intercompany balances and transactions have been eliminated in consolidation.

CONTROL BY PRINCIPAL STOCKHOLDERS

The directors, executive officers and their affiliates or related parties, own beneficially and in the aggregate, a significant portion of the voting power of the outstanding shares of the common stock of the Company. Accordingly, the directors, executive officers and their affiliates, if they voted their shares uniformly, may have the ability to control the approval of most corporate actions, including increasing the authorized capital stock of the Company and the dissolution, merger or sale of the Company's assets.

RELATED PARTY STOCK TRANSACTIONS AND OTHER STOCK TRANSACTIONS

On January 9, 2006, the Company issued 500,000 shares at $0.25 per share for cash.

On March 6, 2006, the Company issued 80,000 shares of restricted common stock to Cameron Associates for consulting services at $0.31 per share.

On June 8, 2006, the Company consummated the private sale of 625,000 restricted common shares at $0.40 per share.

On September 29, 2006, the Company consummated the private sale of 666,667 restricted common shares at $0.35 per share.

On October 2, 2006, the Company issued 100,000 shares of restricted common stock to Cameron Associates for consulting services at $0.30 per share.

On November 13, 2006, the Company consummated the private sale of 333,333 restricted common shares at $0.35 per share.

On November 21, 2006, the Company issued 25,000 shares of restricted common stock to Jeffrey Meshel, a director of the Company, for services at $0.38 per share.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

RELATED PARTY STOCK TRANSACTIONS AND OTHER STOCK TRANSACTIONS (Continued)

On January 23, 2007 the company issued 40,000 shares of restricted common stock to Joseph Porrello. Mr. Porrello (a Director) exercised his stock option to purchase 40,000 shares valued at $0.26 per share. The securities were sold based on the exemption from registration provided by Section 4
(2) of the Securities Act of 1933, in that these shares were acquired for investment purposes only. A restrictive legend was placed on the certificate issued.

On January 23, 2007, the Company issued options to purchase 75,000 shares of common stock to a director. The options are exercisable at $0.20 per share, which represents 50% of the closing bid price per share of the company's common stock on January 23, 2007. These options were subsequently cancelled on September 18,2007 by issuing 75,000 shares. These shares were valued at $0.08 per share.

On February 2, 2007, the Company consummated the private sale of 285,715 shares to one (1) accredited investor, at a price of $0.35 per share. The total offering price was $100,000.

On June 28, 2007, the Company consummated the private sale of 125,000 restricted common shares to one (1) accredited investor, at a price of $0.20 per share. The total offering price was $25,000.

On June 29, 2007, the Company issued as compensation to two of its employees 35,000 restricted common shares. James Dyas, former Chief Financial Officer received 25,000 shares and James Yagielo, Director of Technical Services received 10,000 shares.

On July 10, 2007, the Company consummated the private sale of 250,000 restricted common shares to one (1) accredited investor, at a price of $0.20 per share. The total offering price was $50,000.

On September 18, 2007, the Company issued as compensation to four of its employees 125,000 restricted common shares valued at $0.08 per share. Alfred Fernandez, Acting Chief Financial Officer received 75,000 shares; James C Yagielo, Director of Technical Services received 25,000 shares; Daniel S Mirkovich, on line merchants technical information support, received 12,500 shares and Melissa M. Emanuelle, Accounts Manager, received 12,500 shares.

On September 18, 2007, the Company issued as compensation valued at $0.08 per share to two of its new Directors, Brent Gephart and Bruce Hollander, 100,000 restricted common shares each.

On September 18, 2007, the Company issued, as consideration for the cancellation of 400,000 warrants and options. The Company issued 225,000 restrictive common shares valued at $0.08 per share.

On October 4, 2007, the Company consummated the private purchase of 1,360,834 unregistered shares from one accredited investor, at a price of $0.01 per share. The total purchase price was $13,308.34. Said shares were cancelled and accounted for as Treasury stock.

RELATED PARTY STOCK TRANSACTIONS AND OTHER STOCK TRANSACTIONS (Continued)

On December 12, 2007, the Company consummated the private sale of 6,000,000 restricted common shares to accredited investors, at a price of $0.10 per share. The total offering price was $600,000 less offering costs of $61,960.

USE OF ESTIMATES

The preparation of the financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

SIGNIFICANT ESTIMATES

Several areas require management's estimates relating to uncertainties for which it is reasonably possible that there will be a material change in the near term. The more significant areas requiring the use of management estimates related to valuation of website development costs, film library, accrued liabilities and the useful lives for amortization and depreciation.

RESEARCH AND DEVELOPMENT COSTS

Research and development costs are expensed as incurred. There were no research and development costs for the years ended December 31, 2007 and 2006.

REVENUE RECOGNITION

The Company recognizes revenue when there is persuasive evidence of an arrangement, delivery has occurred, the fee is fixed or determinable, collectibility is reasonably assured, and there are no substantive performance obligations remaining. The Company's revenue recognition policies are in conformity with the AICPA's Statement of Position No. 97-2, "Software Revenue Recognition", as amended ("SOP 97-2").

SOP 97-2 generally requires revenue from software arrangements involving multiple elements to be allocated to each element of the arrangement based on the relative fair values of the elements, such as software products, post-contract customer support, installation, or training and recognized as the element is delivered and the Company has no significant remaining performance obligations. The determination of fair value is based on objective evidence that is specific to the vendor. If evidence of fair value for each element of the arrangement does not exist, and the only outstanding deliverable is post-customer support, all revenue from the arrangement is recognized ratably over the term of the arrangement.

Revenue from website portal services is recognized as the services are performed. The web-site portal service revenues are derived from a combination of fees, which are prepackaged individually for each customer. The customers buy a combination of items specific to their individual needs, upon which revenues are derived.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

REVENUE RECOGNITION (Continued)

The Company charges a per-client, per-month repetitive web-site maintenance service fee. Customer payments received in advance for providing maintenance services are recorded as deferred revenue and are then recognized proportionately as the maintenance services are performed. Deferred revenue totaled $79,535 at December 31, 2007 and $31,602 at December 31, 2006.

Revenues generated in exchange for advertising services are valued at the fair value of the services exchanged, based on the Company' s own historical practice of receiving cash, or other consideration that is readily convertible to known amounts of cash for similar advertising from buyers unrelated in the barter transaction. During the years ended December 31, 2007 and 2006, revenues derived from barter transactions were not significant.

Revenues recognized in 2007 and 2006 related to licensing agreements of the Company's "film library", totaled $23,400 and $11,330. The revenue from the Howdy Doody episodes are recognized in accordance with Statement of Position ("SOP") 00-2, Accounting by Producers or Distributors of Films. The SOP specifies that revenue is to be recognized when all of the following conditions are met:

1. Persuasive evidence of a sale or licensing arrangement with a customer exists.

2. The film is complete and, in accordance with the terms of the arrangement, has been delivered or is available for immediate and unconditional delivery.

3. The license period of the arrangement has begun and the customer can begin its exploitation, exhibition, or sale.

4. The arrangement fee is fixed or determinable.

5. Collection of the arrangement fee is reasonably assured.

When the Company's fee is based on a percentage or share of a customer's revenue from the exploitation of the Howdy Doody episodes, the Company recognizes revenue as the customer exploits the episodes and the Company meets all of the other revenue recognition conditions. In those circumstances the Company receives reports from the customers on a periodic basis and uses those reports as the basis for recording revenue.

CASH AND CASH EQUIVALENTS

The Company considers all highly liquid debt investments with a maturity of three months or less as cash equivalents.

EQUIPMENT

Expenditures for maintenance, repairs and betterments, which do not materially extend the normal useful life of an asset, are charged to operations as incurred. Upon sale or other disposition of assets, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

EQUIPMENT (Continued)

Depreciation and amortization are provided for financial reporting primarily on the accelerated and the straight-line methods over the estimated useful lives of the respective assets as follows:

Estimated Useful Life
Computer equipment 5 years

LONG-LIVED ASSETS

The carrying values of long-lived assets are periodically reviewed by management and impairments are recognized if the expected future non discounted cash flows derived from an asset are less than carrying value.

OTHER ASSETS

The Company capitalizes computer software development costs in accordance with the provisions of Statement of Financial Accounting Standards No. 86, "Accounting for the Costs of Computer Software to be Sold, Leased or Otherwise Marketed" ("SFAS No. 86"). SFAS No. 86 requires that the Company capitalize computer software development costs upon the establishment of the technological feasibility of a product, to the extent that such costs are expected to be recovered through future sales of the product. Management is required to use professional judgment in determining whether development costs meet the criteria for immediate expense or capitalization. These costs are amortized by the greater of the amount computed using (i) the ratio that current gross revenues from the sales of software bear to the total of current and anticipated future gross revenue from the sales of the software or (ii) the straight line method over the estimated useful life of the product. As a result, the carrying amount of the capitalized software costs may be reduced materially in the near term.

Statement of Position 98-1, "Accounting for the Costs of Computer Software Development For or Obtained for Internal Use" ("SOP 98-1") requires capitalization of certain cost incurred in the development of content for the Company's website, and web site maintenance costs to be expensed as incurred.

The trademark was placed in service September 2001 and cost approximately $4,000. Amortization expense was $400 and $400 for the years ended December 31, 2007 and 2006.

AMORTIZATION AND IMPAIRMENT OF FILM LIBRARY

The Company amortizes the License and Agreement asset to the Howdy Doody films using the individual-film-forecast-computation method, in accordance with SOP 00-2, which amortizes or accrues (expenses) such costs in the same ratio that current period actual revenue (numerator) bears to estimated remaining unrecognized ultimate revenue as of the beginning of the current fiscal year (denominator). The Company began amortization of the capitalized film library in 2004, when the Company began to recognize revenue from the Howdy Doody tapes. There were no amortization related to the film library years ended December 31, 2007 since the remaining value of the asset was written off as an impairment loss.

AMORTIZATION AND IMPAIRMENT OF FILM LIBRARY & RECORD MASTER (Continued)

Ultimate revenue to be included in the denominator of the individual-film-forecast-computation method fraction is subject to certain limitations as set forth in the SOP.

During the course of the Company's strategic review of its entertainment properties, specifically its Howdy Doody film library, the Company assessed the recoverability of the carrying value of this asset which resulted in impairment losses of $101,357 for the year ended 2007 and $458,124 for the year ended 2006. This loss reflects the amount by which the carrying value of this asset exceeds the estimated fair value, determined by its estimated future discounted cash flows. The impairment loss is recorded as a component of "Operating expenses" in the Statement of Operations.

START-UP COSTS

The Company, in accordance with the provisions of the American Institute of Certified Public Accountants Statement of Position (SOP) 98-5, "Reporting on the Costs of Start-up Activities, expensed all start-up and reorganization costs as they incurred.

CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Company to credit risk consist principally of trade receivables. The Company extends credit to a substantial number of its customers and performs on going credit evaluations of those customers financial condition while, generally requiring no collateral. At December 31, 2007 and 2006 the Company recorded a bad debt allowance of $0 and $3,500 for such receivables.

FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments reported in the Company's consolidated balance sheet consist of cash, prepaid expenses, accounts payable, notes payable and accrued expenses, the carrying value of which approximate fair value at December 31, 2007.

EARNINGS PER SHARE

The Company accounts for earnings per share under the provisions of Statement of Financial Accounting Standards (SFAS) No. 128, "Earnings Per Share", which requires a dual presentation of basic and diluted earnings per share. Basic earnings per share excludes dilution and is computed by dividing income available to common stockholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share is computed assuming the conversion of convertible preferred stock and the exercise or conversion of common stock equivalent shares, if dilutive, consisting of unissued shares under options and warrants. Basic and diluted losses are the same as the inclusion of unissued warrants and options in the denominator would be antidilutive.

ADVERTISING COSTS

All costs associated with advertising and promoting products are expensed in the year incurred. Advertising expense was $11,972 and $8,450 for the years ended December 31, 2007 and 2006, respectively.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INCOME TAXES

Income taxes are accounted for under the asset and liability method in accordance with Statement of Financial Accounting Standard No. 109 "Accounting for Income Taxes" ("FAS 109"). Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Deferred tax assets are reduced by a valuation allowance to the extent that the recoverability of the asset is not considered to be more likely than not.

The Company did not provide any current or deferred income tax provision or benefit for any periods presented to date because it has experienced a net operating loss since inception, and has taken a full valuation allowance against all deferred tax assets.

NEW ACCOUNTING PRONOUNCEMENTS

In December 2007, the Financial Accounting Standards Board ("FASB") issued FASB Statements No.141 (revised 2007), "Business Combinations" ("FAS 141(R)") and No. 160, "Noncontrolling Interests in Consolidated Financial Statements" ("FAS 160"). These standards aim to improve, simplify, and converge internationally the accounting for business combinations and the reporting of non controlling interests in consolidated financial statements. The provisions of FAS 141 (R) and FAS 160 are effective for the fiscal year beginning on or after December 15, 2008. We are currently evaluating the provisions of FAS 141(R) and FAS 160.

In February 2007, the FASB issued Statement No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities - Including an amendment to FASB Statement No. 115". This statement permits companies to choose to measure many financial instruments and other items at fair value. The objective is to improve financial reporting by providing entities with the opportunity to mitigate volatility in reported earnings caused by measuring related assets and liabilities differently without having to apply complex hedge accounting provisions. This Statement is expected to expand the use of fair value measurement of accounting for financial instruments. This statement applies to all entities, including not for profit. The fair value option established by this statement permits all entities to measure eligible items at fair value at specified election dates. This statement is effective as of the beginning of an entity's first fiscal year that begins after November 15, 2007.The Company is currently assessing the impact adoption of SFAS No. 159 will have on its financial statements.

In December 2006, the FASB issued SFAS No. 157 "Fair Value Measurements" which defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosure about fair value measurements. The statement clarifies that the exchange price is

NEW ACCOUNTING PRONOUNCEMENTS (Continued)

the price in an orderly transaction between market participants to sell the asset or transfer the liability in the market in which the reporting entity would transact for the asset or liability, that is, the principal or most advantageous market for the asset or liability. It also emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and that market participant assumptions include assumptions about risk and effect of a restriction on the sale or use of an asset. The provisions are effective for fiscal years beginning after November 15, 2007. The Company is currently assessing the impact of the statement.

2. EQUIPMENT

Equipment at cost consists of computer equipment and software. Depreciation expense for the years ended December 31, 2007 and 2006 was $6,711 and $1,832.

3. INCOME TAXES

The Company has implemented SFAS No. 109, "Accounting for Income Taxes", which provides for a liability approach to accounting for income taxes. Total deferred tax assets and liabilities at December 31 are as follows:

	2007	2006
Deferred tax assets Tax NOL	$2,064,452	$1,673,624
Valuation Allowance	(2,064,452)	(1,673,624)

The Company has available at December 31, 2007, unused federal and state net operating loss carry forwards totaling $5,164,130 that may be applied against future taxable income that expire in the years 2007 through 2021. The tax benefit of these net operating loss carryforwards, based on an effective tax rate of 40% is approximately $ 2,064,452. Management believes it is more likely than not that all of the deferred tax asset will not be realized. A valuation allowance has been provided for the entire deferred tax benefit.

4. LEGAL PROCEEDINGS

From time to time, the Company has disputes that arise in the ordinary course of its business. Currently, according to management, there are no material legal proceedings to which the Company is party or to which any of its property is subject.

5. COMMITMENTS AND CONTINGENCIES

The Company has an employment agreement with the major stockholder providing for certain guaranteed payments starting January 1, 2005 and ending December 31, 2008. The terms of this employment agreement call for an annual salary of $52,000 plus other standard employee benefits.

The Company has a non-cancelable operating lease for office space with an unrelated party. The lease began March 1, 2004 and expires February 28, 2009. Minimum payments under the agreement are set forth in the following table:

5. COMMITMENTS AND CONTINGENCIES (Continued)

Year ended December 31,	Minimum lease payment required:
2008	50,433
2009	52,027
Total	$ 102,460

6. OPERATING SEGMENTS

The Company has two reportable segments: (1) entertainment properties which includes audio and video products and (2) branded services which includes the branded websites and branded loyalty rewards programs, all their products are sold in the United States. These operating segments were determined based on the nature of the products and services offered. The segments share a common workforce and office headquarters, which include an allocation of all overhead components. Overhead items that are specifically identifiable to a particular segment are applied to such a segment. The following table reflect the operations of the Company's reportable segments:

TWELVE MONTHS ENDED DECEMBER 31, 2007	BRANDED SERVICES	ENTERTAINMENT PROPERTIES	CORPORATE AND ELIM.	CONSOLIDATED TOTAL
Net Sales (2)	$1,154,785	$ 23,400	-	$ 1,178,185
Depreciation & Amortization (3) ...	5,056	1,655	-	6,711
Asset Impairment (4)	-	101,357	-	101,357
Segment (Loss) Income before taxes	(879,786)	(97,285)	-	(977,071)
Segment assets (1)	277,734	6,135	-	283,869
Expenditures for segment assets (3)	16,571	-	-	16,571

TWELVE MONTHS ENDED DECEMBER 31, 2006	BRANDED SERVICES	ENTERTAINMENT PROPERTIES	CORPORATE AND ELIM.	CONSOLIDATED TOTAL
Net Sales (2)	$ 377,431	$ 56,289	-	$ 433,720
Depreciation & Amortization (3) ...	2,232	18,750	-	20,982
Asset Impairment (4)	-	458,124	-	458,124
Segment (Loss) Income before taxes	(336,552)	(646,712)	(136,953)	(1,120,217)
Segment assets (1)	63,768	132,990	145,895	342,653
Expenditures for segment assets (3)	-	-	-	-

(1) Total Business assets are owned or allocated assets used by each business. Corporate assets consist of cash and cash equivalents, marketable securities and certain other assets.

(2) Branded Services two year comparative segment revenue follows;

(a) Gift Cards generated $934,642 in revenue for the fiscal year ending December 31, 2007, as compared to $275,710 for the fiscal year ended December 31, 2006.

6. OPERATING SEGMENTS (Continued)

(b) BSP Reward program generated $119,675 in revenue for the fiscal year ended December 31, 2007, as compared to $35,299 for the fiscal year ended December 31, 2006.

(c) Design and Hosting generated $97,682 in revenue for the fiscal year ended December 31, 2007, as compared to $67,573 for the fiscal year ended December 31, 2006.

(d) Other items generated $26,186 in revenue for the fiscal year ended December 31, 2007, as compared to $55,138 for the fiscal year ended December 31, 2006.

(3) Corporate property additions, depreciation and amortization expense include items attributable to the unallocated fixed assets of support divisions and common facilities.

(4) Asset impairment attributable to our strategic review of assets, comparing undiscounted cash flows against carrying values. Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision-maker in deciding how to allocate resources and in assessing performance. The Company's chief executive officer and chief financial officer have been identified as the chief decision makers. The Company's chief operation decision makers direct the allocation of resources to operating segments based on the profitability and cash flows of each respective segment.

The Company evaluates performance based on several factors, of which the primary financial measure is business segment income before taxes.

7. WARRANTS AND STOCK OPTIONS

On October 29, 2004 the Company adopted an Incentive and Non-Statutory Stock Option Plan. Pursuant to the Plan, the Company may grant incentive and non-statutory (nonqualified) stock options to officers, employees, directors, and certain other persons who provide services to the Company or its subsidiaries. A total of 350,000 shares of common stock have been reserved for issuance under the Plan. Non-employee directors may be granted options to purchase 5,000 shares of the Company's common stock upon their initial election or appointment to the board. Incentive options may not be granted to a more than 10% stockholder.

The maximum term of options granted under the Plan is ten years. Options granted are nontransferable and generally expire within three months after the termination of the grantee's service. The exercise price of incentive stock options must not be less than the fair value of the common stock on the date of the grant. The authority to grant new options under the Plan will terminate on October 29, 2014, unless the Plan is terminated prior to that time by the board of directors.

On December 6, 2006 the Company granted a total of 75,000 non-qualified stock options to a director, in accordance with the Incentive and Non-Statutory Stock Option Plan. The options vest from 2006 to 2008 and are exercisable at $0.18 per share.

7. WARRANTS AND STOCK OPTIONS (Continued)

On January 23, 2007, the Company issued options to purchase 75,000 shares of common stock to a director. The options are exercisable at $0.20 per share, which represents 50% of the closing bid price per share of the Company's common stock price on January 23, 2007. These options were later cancelled in exchange for restrictive common shares valued at $0.08 per share.

The issuances of stock options are accounted for using the fair value method in accordance with SFAS No. 123, "Accounting for Share Based Compensation". Accordingly, compensation expense is recognized over the vesting period. Compensation expense recorded due to stock option vesting was $21,063 and $38,154 for the years ended December 31, 2007 and 2006.

Stock option and warrant transactions are summarized as follows:

	Stock Options		Warrants	
	2007	2006	2007	2006
Outstanding - beginning of year ..	265,000	165,000	495,000	495,000
Granted	75,000	100,000	542,000	-
Exercised	40,000	-	-	-
Cancelled	75,000	-	250,000	-
Outstanding - end of year	225,000	265,000	787,000	495,000

The following table provides certain information with respect to the above referenced stock options outstanding at December 31, 2007:

	Exercise Price	Number Outstanding	Weighted Average Exercise Price	Weighted Average Life Years
Stock options	$0.18 - $0.45	225,000	$0.26	2.9
Warrants	$0.10 - $1.00	787,000	$0.35	3.7

The following table provides certain information with respect to stock options exercisable at December 31, 2007:

	Exercise Price	Number Outstanding	Weighted Average Exercise Price
Stock options	$0.18 - $0.45	231,666	$0.27
Warrants	$0.55 - $1.00	787,000	$0.35

The weighted average fair value at date of grant for options granted during 2007 was $0.20, and was estimated using the Black-Scholes option valuation model with the following assumptions:

Expected life in years	5
Interest rate	3.64%
Volatility	145.63%
Dividend yield	0%

8. SUBSEQUENT EVENTS

On February 22, 2008 the Company issued 500,000 shares of restricted common stock for services rendered as follows:

Martin A Berns -	CEO	150,000 shares
Robert F Hussey -	Director	50,000 shares
Brent Gephart -	Director	50,000 shares
Bruce L Hollander -	Director	50,000 shares
Thomas C Hill -	Director	50,000 shares
Eugene H Berns -	Director	50,000 shares
Alfred Fernandez -	CFO	50,000 shares
James C Yagielo -	IT Director	50,000 shares
Total shares		500,000

EXHIBIT 31.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Martin Berns, certify that:

1. I have reviewed this Form 10-KSB of MEDIANET GROUP TECHNOLOGIES, INC.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;

4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: April 11, 2008   *By: /s/ Martin Berns*
Martin Berns, Director and
Principle Executive Officer

EXHIBIT 31.2

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Alfed Fernandez, certify that:

1. I have reviewed this Form 10-KSB of MEDIANET GROUP TECHNOLOGIES, INC.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;

4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: April 11, 2008 *By: /s/ Alfred Fernandez*

Alfred Fernandez,
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Form 10-KSB of MEDIANET GROUP TECHNOLOGIES, INC. (the "Company") on Form 10-KSB for the period ending December 31, 2007, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Martin Berns, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Martin Berns

Martin Berns
Chief Executive Officer

April 11, 2008

EXHIBIT 32.2

CERTIFICATION PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Form 10-KSB of MEDIANET GROUP TECHNOLOGIES, INC. (the "Company") on Form 10-KSB for the period ending December 31, 2007, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James Dyas, Principle Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Alfred Fernandez

Alfred Fernandez
Chief Financial Officer

April 11, 2008