UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q/A

[X] Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended March 31, 2008

[ ] 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 GROUP TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

NEVADA	13-4067623
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

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

954-974-5818
(Registrant's telephone number, including area code)

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

Check whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities 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 [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated file, a non-accelerated file, or a small reporting company as defined by Rule 12b-2 of the Exchange Act:

Large accelerated filer[ ]	Non-accelerated filer [ ]
Accelerated filer [ ]	Smaller reporting company [X]

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

At May 2, 2008, the number of shares outstanding of the registrant's common stock, $0.001 par value the only class of voting stock), was 19,496,736

MEDIANET GROUP TECHNOLOGIES, INC.
FORM 10-Q/A
Quarter Ended March 31, 2008

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MEDIANET GROUP TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

ASSETS	March 31, 2008 Restated	December 31, 2007
Current assets		
Cash and cash equivalents	$ 122,780	$ 230,580
Accounts receivable	31,690	3,931
Inventory	54,152	33,893
Total current assets	208,622	268,404
Property, plant & equipment		
Computer equipment	40,388	39,329
Accumulated depreciation	(27,520)	(25,964)
Net property, plant and equipment	12,868	13,365
Other assets		
Trademark	2,025	2,100
Total other assets	2,025	2,100
Total assets	$ 223,515	$ 283,869
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
Current liabilities		
Accounts payable and accrued liabilities	$ 315,663	$ 300,394
Deferred revenue	81,144	79,535
Total current liabilities	396,807	379,929
Stockholders' deficiency		
Common stock: par value $.001; 50,000,000		

shares authorized; 19,496,736 shares issued and outstanding as of March 31,2008	19,497	18,922
Treasury stock; 1,360,830 shares at cost	(13,608)	(13,608)
Additional paid in capital	5,207,931	5,147,756
Subscription receivable	-	(88,000)
Accumulated deficit	(5,387,112)	(5,161,130)
Total stockholders' deficiency	(173,292)	(96,060)
Total liabilities and stockholders' deficiency ...	$ 223,515	$ 283,869

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

MEDIANET GROUP TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	For the Three months ended March 31,	
	2008 Restated	2007
Revenues		
Sales revenues	$ 493,963	$ 172,530
Cost of sales	401,112	198,756
Gross profit	92,851	(26,226)
Operating expenses		
Consulting fees	100,400	33,253
Other selling and administrative expenses	218,472	144,776
Total operating expenses	318,872	178,029
Loss from operations	(226,021)	(204,255)
Interest Income	39	382
Net loss	$ (225,982)	$ (203,873)
Basic and diluted net loss per share	$ (0.01)	$ (0.02)
Weighted average number of shares outstanding	17,844,697	11,836,363

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

MEDIANET GROUP TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	For the Three months ended March 31,	
	2008 Restated	2007
Cash flows from operating activities:		
Net loss	$ (225,982)	$ (203,873)
Adjustments to reconcile net loss to net cash used in operations:		

Depreciation and amortization	1,631	888
Stock and warrants issued for services	90,749	10,000
Stock options issued for services	-	7,770
Changes in operating liabilities and assets:		
Accounts receivable	(27,759)	4,822
Inventory	(20,259)	(929)
Prepaid expenses	-	(6,420)
Accounts payable and accrued liabilities	15,269	12,711
Deferred revenue	1,610	23,398
Net cash used in operations	(164,741)	(151,633)
Cash flows from investing activities:		
Purchase of fixed assets	(1,059)	-
Net cash used in investing activities	(1,059)	-
Cash flows from financing activities:		
Stock issued for cash	-	110,400
Subscription receivable	58,000	0
Net cash provided by financing activities	58,000	110,400
Increase (decrease) in cash and cash equivalents	(107,800)	(41,233)
Cash and cash equivalents, beginning of period	230,580	153,346
Cash and cash equivalents, end of period	$ 122,780	$ 112,113

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

MEDIANET GROUP TECHNOLOGIES, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and item 8-03 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for annual financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals)considered necessary for a fair presentation have been included. The consolidated operating results for the three months ended March 31, 2008 is not necessarily indicative of the results that may be expected for the year ending December 31, 2008. For further information, refer to the financial statements and footnotes thereto included in the Form 10-KSB for the year ended December 31, 2007.

NATURE OF BUSINESS

MediaNet Group Technologies, Inc., ("we," "us," "our," the "Company"), was incorporated on June 4, 1999 in the State of Nevada.

The Company developed a loyalty rewards web mall program ("BSP Rewards") and began to sign member providers and merchants during its initial launch year 2005. The Company private brands the loyalty and reward program for companies, for profit and non- profit organizations, internet retailers and debit/credit card issuers for which it charges a fee. The Company receives a percentage of each merchant retail transaction it processes through the mall directly from that merchant or its affiliated provider.

CAPITAL RESOURCES AND BUSINESS RISKS

The Company's future operations are subject to all of the risks inherent in the establishment of a business enterprise. At March 31, 2008, current liabilities exceeded current assets by $188,185 and at December 31, 2007 current liabilities exceeded current assets by $111,525.

The financial statements have been prepared on the basis that the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities and commitments in the normal course of business. At March 31, 2008, the Company had an accumulated deficit of $5,387,112. At December 31, 2007, the Company had an accumulated deficit of $5,161,130.The Company also realized net losses of $225,982 and $203,873 for the three months ended March 31, 2008 and 2007, respectively.

Operations to date have been primarily financed by stockholder advances and private equity investments. As a result, the Company's future operations are dependent upon the identification and successful completion of permanent equity investment and/or 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

CONTROL BY PRINCIPAL STOCKHOLDERS

The directors, executive officers and their affiliates or related parties, 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.

STOCK TRANSACTIONS AND OUTSTANDING WARRANTS AND OPTIONS

On January 1, 2006, the Company adopted FAS-123R. In March 2005, the SEC staff expressed their views with respect to FAS-123R in Staff Accounting Bulletin No. 107, Share-Based Payment ("SAB 107"). SAB 107 provides guidance on valuing options. The impact of FAS-123R for the three months ended March 31, 2008 was to record a non-cash compensation expense of $90,749. The adoption of FAS-123R had no effect on cash flow from operations or cash flow from financing activities for the three months ended March 31, 2008. FAS-123R requires the cash flows from tax benefits resulting from tax deductions in excess of the compensation cost recognized for those options ("excess tax benefits") to be classified as financing cash flows. Prior to the adoption of FAS-123R, excess tax benefits would have been classified as operating cash inflows. The Company has not recognized, and does not expect to recognize in the near future, any tax benefit related to stock-based compensation costs as a result of the full valuation allowance on our net operating loss carry forwards.

The Company recognizes share-based compensation expense for all service-based awards with graded vesting schedules on a straight-line basis over the requisite service period for the entire award. Initial accruals of compensation expense are based on the estimated number of shares for which requisite service is expected to be rendered. Estimates are revised if subsequent information indicates that forfeitures will differ from previous estimates, and the cumulative effect on compensation cost of a change in the estimated forfeitures is recognized in the period of the change.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

As of March 31, 2008, the Company had outstanding warrants to purchase up to 787,000 shares of common stock. These securities give the holder the right to purchase shares of the Company's common stock in accordance with the terms of the instrument.

	Warrants
Balance, January 1, 2008	787,000
Issued	-
Cancelled	-
Balance March 31,2008	787,000

The following table provides certain information with respect to the above referenced warrants outstanding at March 31, 2008:

Exercise Price	Weighted Average Exercise Price	Weighted Average Life Years
$0.10-$1.00	$0.90	3.4

	Options
Balance, January 1, 2008	225,000
Issued	-
Exercised/Cancelled	-
Balance March 31,2008	225,000

The following table provides certain information with respect to the above referenced options outstanding at March 31, 2008:

Exercise Price	Weighted Average Exercise Price	Weighted Average Life Years
$0.18-$0.45	$0.30	2.6

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

On January 11, 2008, the Company issued as compensation 75,000 restrictive common shares for past consulting services. A restrictive legend was placed on all the certificates issued. Said stock was valued at $0.18 per common share.

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
Total shares	500,000

A restrictive legend was placed on all the certificates issued. Said stock was valued at $0.15 per common share.

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 accrued liabilities and the useful lives for amortization and depreciation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

RESTATEMENT

On February 22, 2008, we issued five hundred thousand (500,000) shares as 2008 compensation to members of the Board, officers and employees. Said issuance was made under a Contract executed between the Company and the Parties receiving the restrictive common shares.

Under generally accepted accounting principles, the issuance of any of such shares to any of our employees, officers or member of the Board based on the fulfillment of stated service periods constituted a compensatory plan to such employees, which required the Company record a corresponding compensation expense in our financial statements. We originally recorded an $18,750 non-cash expense, representing three months only of expenses in connection with the initial issuance based upon the fair value of the issued shares on the date of issuance. However, key provisions of SFAS-123R require that share-based compensation awards to employees be measured at the grant-date fair value and the cost recognized over the period during which

the employee is required to provide service in exchange for the award. As a result, we have restated our financial statements for the three months ended March 31,2008 and recorded the full $75,000 non-cash expense for such shares during the first quarter.

The following are the restated consolidated balance sheets as of March 31, 2008; consolidated statement of operations and comprehensive income for the three months ended March 31, 2008 and consolidated statement of cash flows for the three months ended March 31, 2008:

The accompanying notes are an integral part of these consolidated financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

RESTATEMENT (Continued)

MEDIANET GROUP TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

ASSETS	March 31, 2008 (Original)	March 31, 2008 (Restated)
Current assets		
Cash and cash equivalents	$ 122,780	$ 122,780
Accounts receivable	31,690	31,690
Inventory	54,152	54,152
Total current assets	208,622	208,622

Property, plant & equipment		
Computer equipment	40,388	40,388
Accumulated depreciation	(27,520)	(27,520)
Net property, plant and equipment	12,868	12,868
Other assets		
Trademark	2,100	2,025
Total other assets	2,100	2,025
Total assets	$ 223,590	$ 223,515
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
Current liabilities		
Accounts payable and accrued liabilities	$ 315,663	$ 315,663
Deferrred revenue	81,144	81,144
Total current liabilities	396,807	396,807
Stockholders' deficiency		
Common stock: par value $.001; 50,000,000 shares authorized; 19,496,736 shares issued and outstanding as of March 31,2008	19,497	19,497
Treasury stock; 1,360,830 shares at cost	(13,608)	(13,608)
Additional paid in capital	5,161,056	5,207,931
Accumulated deficit	(5,340,162)	(5,387,112)
Total stockholders' deficiency	(173,217)	(173,292)
Total liabilities and stockholders' deficiency	$ 223,590	$ 223,515

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

MEDIANET GROUP TECHNOLOGIES, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

RESTATEMENT (Continued)

MEDIANET GROUP TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	For the Three months ended March 31,	
	2008 (Original)	2008 (Restated)
Revenues		
Sales revenues	$ 493,963	$ 493,963
Cost of sales	401,037	401,112
Gross profit	92,926	92,851
Operating expenses		
Consulting fees	53,524	100,400
Other selling and administrative expenses	218,472	218,472
Total operating expenses	271,996	318,872

Loss from operations	(179,070)	(226,021)
Interest Income	39	39
Net loss	$ (179,031)	$ (225,982)
Basic and diluted net loss per share	$ (0.01)	$ (0.01)
Weighted average number of shares outstanding	19,195,637	17,844,697

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

MEDIANET GROUP TECHNOLOGIES, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

RESTATEMENT (Continued)

MEDIANET GROUP TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	For the Three months ended March 31,	
	2008 (Original)	2008 (Restated)
Cash flows from operating activities:		
Net loss	$ (179,031)	$ (225,982)
Adjustments to reconcile net loss to net cash used in operations:		
Depreciation and amortization	1,555	1,631
Stock and warrants issued for services	43,874	90,749
Changes in operating liabilities and assets:		
Accounts receivable	(27,759)	(27,759)
Inventory	(20,259)	(20,259)
Accounts payable and accrued liabilities	15,269	15,269
Deferred revenue	1,610	1,610
Net cash used in operations	(164,741)	(164,741)
Cash flows from investing activities:		
Purchase of fixed assets	(1,059)	(1,059)
Net cash used in investing activities	(1,059)	(1,059)
Cash flows from financing activities:		
Subscription receivable	58,000	58,000
Net Cash provided by financing activities	58,000	58,000
Increase (decrease) in cash and cash equivalents	(107,800)	(107,800)
Cash and cash equivalents, beginning of period	230,580	230,580
Cash and cash equivalents, end of period	$ 122,780	$ 112,780

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments reported in the Company's consolidated balance sheet consist of cash, accounts receivable, accounts payable, and accrued liabilities, the carrying values of which approximate fair value at March 31, 2008.

2. LOSS PER SHARE

Basic loss per common share ("LPS") is calculated by dividing net loss by the weighted average number of common shares outstanding during the period. Diluted earnings per share are calculated by adjusting the weighted average outstanding shares, assuming conversion of all potentially dilutive stock options.

3. INCOME TAXES

The Company accounts for income taxes in accordance with the provisions of SFAS No. 109, "Accounting for Income Taxes."

As of March 31, 2008, the Company has allowable federal net operating loss carry forwards to offset future taxable income. The federal net operating loss carry forwards of approximately $5,387,112 will expire during the years 2021 through 2026 and the utilization of this net operating loss may be limited in accordance with IRS Code Section 382.

The Company has recorded a full valuation allowance against the deferred tax asset, including the federal and state net operating loss carry forwards as management believes that it is more likely than not that substantially all of the deferred tax asset will not be realized.

4. CAPITAL STOCK

The total number of shares of capital stock authorized to be issued by the Company is 50,000,000 shares of Common Stock, $.001 par value. Each share of capital stock entitles the holder thereof to one vote at each meeting of the stockholders of the company.

5. 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.

6. CONSULTING AND SALES AGREEMENTS

During the period of January 1, 2008 through March 31, 2008, the Company has signed Marketing Partner and /or Member Provider Agreements ("Agreements") with various individuals or companies. These agreements allow companies to become Marketing Partners and/or Member Providers of the BSP Rewards program. Marketing Partners sell the BSP program on behalf of the Company on a straight commission basis. Member Providers enroll Members into the BSP Rewards platforms.

The terms of these agreements are generally one (1) year from the effective date, and can be renewed for successive one (1) year periods after the initial one (1) year term, if agreed by both parties in writing within 30 days of license expiration. Either party may terminate the "AGREEMENT" on sixty (60) day's written notice during a renewed term.

7. 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 sometimes 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 $81,144 at March 31, 2008.

8. 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.

We processed $1,766,000 of merchant transactions through our on-line web mall during the three months ended March 31, 2008 compared to $1,690,000 for the three months ended March 31, 2007. The merchant transactions processed through our on-line web mall produced $455,343 in gross revenue for the Company during the three months ended March 31, 2008 as compared to $172,530 for the three months ended March 31, 2007.

9. MAJOR CUSTOMERS

During the three months ending March 31, 2008, there were no major customers.

10. SUBSEQUENT EVENTS

NONE

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

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 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 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 10-Q 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 stockholders of Brand-A-Port, Inc., 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, Inc., became our wholly-owned subsidiary, the transaction was accounted for as a recapitalization of Brand-A-Port, Inc., whereby Brand-A-Port, Inc., 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 Brand-A-Port, Inc., BSP Rewards, Inc. and Memory Lane Syndication, Inc., our wholly-owned subsidiaries.

RESULTS OF OPERATIONS

Three Months Ended March 31, 2008 as compared to Three Months Ended March 31, 2007

For the three months ended March 31, 2008, we had revenues from operations of $493,963, and a net loss of $225,9832. For the three months ended March 31, 2007, we had revenues from operations of $172,530 and a net loss of $203,873.

Operating expenses for the three months ended March 31, 2008, were $318,872, compared to $178,029 for the three months ended March 31, 2007, an increase of $140,843. Consulting fees increased $67,147; Payroll expense and related fringe benefits increased $28,020 due to the hiring of additional staff; Commission expense increased $2,270; Telephone expense increased $2,088.

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 March 31, 2008, deferred revenue amounted to $81,144 at December 31,2007 deferred revenue amounted to $79,535.

As of March 31, 2008 and at December 31, 2007, we had cash on hand of approximately $123,000 and $231,000 respectively. During the three months ended March 31, 2008, net cash used in operations was $164,741, and during the three months ended March 31, 2007, net cash used in operations was $151,633. 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 equity private placements.

The current gradual expansion of our operations for the next twelve months is due to the fact that the web sites, portals and marketing materials for our various divisions are completed and ready for use. However, until operating revenues increase significantly, we must continue to seek outside funding for the purpose of accelerating the expansion of our operations. There is no assurance that the Company can raise adequate capital to fund its 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 be primarily dependent upon our ability to obtain outside working capital. Although management believes we have established a base through which we can continue to grow, we will still need to obtain outside working capital.

The primary operations of the company are focused on the BSP Branded Loyalty Rewards segment of the business. The efforts are concentrated on (1) Building the On-Line merchants network. (2) Increasing the number participating Gift Card merchants. (3) Building private branded mall for various clients (4) Layering the BSP platform onto credit, debit and prepaid cards. (5) Increasing the member base through agreements with member Provider Organizations. (6) Increasing transactions and fees.

The Company has signed Marketing Partner and/or Member Provider Agreements with various individuals and companies to sell private branded BSP rewards malls on a straight commission basis. The Company has signed various Agreements with web-based retailers and organizations who will give and redeem BSP Rewards and in many instances place their customers into the program as participating members. Additionally, the Company has signed agreements with various associations, debit card issuers and non-profits that enroll their members into the program.

The Company has agreements with various merchants and affiliate managers as retailers. They encompass approximately 750 merchants from whom members earn rebate rewards when shopping through any of the BSP branded Web Malls.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

NONE APPLICABLE

ITEM 4. CONTROLS AND PROCEDURES

a) Evaluation of Disclosure Controls and Procedures: As of March 31, 2008, our management carried out an evaluation, under the supervision of our Chief Executive Officer and the Chief Financial Officer of the effectiveness of the design and operation of our system of disclosure controls and procedures (as defined in Rules 13a-14 (c) and 15d-14 (c) under the Securities Exchange Act of 1934, as amended). Based on that evaluation, our Chief Executive Officer and the Chief Financial Officer concluded that our disclosure controls and procedures are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

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. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations 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. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the internal control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

b) Changes in internal controls: There were no changes in internal controls over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially effect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

NONE

ITEM 1A. RISK FACTORS

Our future operating results are highly uncertain. Before deciding to invest in us or to maintain or increase you should carefully consider the risks described below, in addition to the other information contained in this quarterly report. If any of these risks actually occur, our business, financial condition or results of operations could be seriously harmed. In that event, the market price for our common stock could decline and you may lose all or part of your investment.

RISKS RELATED TO THE COMPANY'S BUSINESS

THE COMPANY'S ABILITY TO CONTINUE AS A GOING CONCERN IS IN QUESTION

The Company's auditors included an explanatory statement in paragraph 4 of their report on our financial statements for the years ended December 31, 2007 and 2006, stating that there are certain factors which raise substantial doubt about the Company's ability to continue as a going concern.

THE COMPANY HAS A HISTORY OF LOSSES AND MAY INCUR LOSSES FOR THE FORESEEABLE. FUTURE

The Company had an accumulated deficit of $5,387,112 as of March 31, 2008. We will continue to incur operating losses as we maintain our search for profits in our businesses and satisfy our ongoing disclosure requirements with the Commission. Such continuing losses could result in a decrease in share value.

WE ARE DEPENDENT UPON A KEY PERSON, WHO WOULD BE DIFFICULT TO REPLACE.

Our continued operation will be largely dependent upon the efforts of Martin A Berns, our CEO and one of our directors. We do not maintain key-person insurance on Mr. Berns. Our future success also will depend, in large part upon the Company's future ability to identify, attract and retain other highly qualified managerial, technical and sales and marketing personnel. Competition for these individuals is intense, The loss of the services of Mr. Berns, the inability to identify; attract or retain qualified personnel in the future or delays in hiring qualified personnel could make it more difficult for us to maintain our operations and meet key objectives.

IF THE COMPANY IS UNABLE TO OBTAIN ADDITIONAL CAPITAL TO OPERATE OUR BUSINESS, WE MAY NOT BE ABLE TO EFFECTIVELY CONTINUE OPERATIONS

As of March 31, 2008, the Company had negative working capital of $188,185. At December 31, 2007 the Company had a negative working capital of $111,525. We have insufficient revenue generation activities in place. As such, we will have to obtain additional working capital from debt or equity placements to effectively increase our operations. However, we have no commitment for the provision of working capital. Should we be unable to secure additional capital, such conditional would cause us to reduce expenditures which could have a material adverse effect on our business.

Risks Related to the Company's Stock

THE COMPANY WILL NEED TO RAISE ADDITIONAL CAPITAL TO FUND OPERATIONS WHICH COULD ADVERSELY AFFECT OUR SHAREHOLDERS

The Company will need to raise additional capital. However, we have no commitment from any source of financing to provide us with this necessary additional capital. Should we secure a commitment to provide us with capital such commitment may obligate us to issue additional shares of the Company's common stock or warrants or other rights to acquire common stock which will result in dilution to existing shareholders. Nonetheless, if we are unable to obtain additional capital, then we will need to restrict or reduce our operations, which action would adversely affect our shareholders.

WE INCUR SIGNIFICANT EXPENSES AS A RESULT OF BEING REGISTERED WITH THE COMMISSION, WHICH EXPENSES NEGATIVELY IMPACT OUR FINANCIAL PERFORMANCE.

We incur significant legal, accounting and other expenses as a result of being registered pursuant to the Exchange Act of 1934, as annexed, that requires continuous disclosure with the Commission. We expect that compliance with these laws, rules and regulations, may substantially increase our expenses, and make some activities more time-consuming and costly. As a result, there may be substantial increases in legal, accounting and certain other expenses in the future, which will negatively impact our financial performance and could have a material adverse effect on our results of operations and financial condition.

THE COMPANY'S STOCK PRICE IS VOLATILE

The market price is subject to significant volatility and trading volumes could be low. Factors affecting the Company's market price include:

- o the Company's perceived prospects;
- o negative variances in our operating results, and achievement of key business targets;
- o limited trading volume in shares of the Company's common stock in the public markets;
- o sales or purchases of large blocks of our stock;
- o changes in, or the Company's failure to meet, earnings estimates;
- o changes in analysts' buy/sell recommendations;
- o differences between our reported results and those expected by investors and securities analysts;
- o announcements of legal claims against us;
- o market reaction to any acquisition, joint ventures or strategic investments announced by us or our competitors;
- o developments in the financial markets;
- o general economic, political or stock market conditions.

In addition, our stock price may fluctuate in ways unrelated or disproportionate to our operating performance. The general economic, political and stock market conditions that may affect the market price of the Company's common stock are beyond our control. The market price of the Company's common stock at any particular time may not remain the market price in the future. In the past, securities class action litigation has been instituted against companies following periods of volatility in the market price of their securities. Any such litigation, if instituted against us, could result in substantial costs and a diversion of management's attention and resources.

THE COMPANY'S STOCK IS A PENNY STOCK AND, THEREFORE, THE COMPANY'S SHAREHOLDERS MAY FACE SIGNIFICANT RESTRICTION IN THEIR STOCK.

The Company's stock differs from many stocks in that it is a "penny stock". The Commission defines a penny stock in Rule 3a51-1 of the Exchange Act as, generally speaking, those securities which are not listed on either NASDAQ or a national securities exchange and are priced under $5, excluding securities of issuers that (a) have net tangible assets greater than $2 million if they have been in operation at least three years,(b) have tangible assets greater than $5 million if in operation less than three years, or (c) average revenue of at least $6 million for the last three years. Pinksheets and OTCBB securities are considered penny stocks unless they qualify for one of the exclusions.

Shareholders should be aware that, according to the Commission Release No. 34-29093, the market for penny stocks has suffered in recent years from patterns of fraud and abuse. These patterns include:

- o control of the market for the security by one or a few broker-dealers that are related to the promoter or issuer;
- o manipulation of prices through prearranged matching of purchases and sales and false and misleading press releases;
- o "boiler room" practices involving high pressure sales tactics and unrealistic price projections by inexperience sales persons;
- o excessive and undisclosed bid-ask differentials and markups by seller broker-dealers; and

o the wholesale dumping of the same securities by promoters and broker-dealers after prices have been manipulated to a desired level, along with the inevitable collapse of those prices with consequent investors losses.

OUR INTERNAL CONTROLS OVER FINANCIAL REPORTING MAY NOT BE CONSIDERED EFFECTIVE IN THE FUTURE, WHICH MAY RESULT IN A LOSS OF INVESTOR CONFIDENCE IN OUR FINANCIAL REPORTS AND IN TURN HAVE AN ADVERSE EFFECT ON OUR STOCK PRICE.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 we are required to prepare a report by management on our internal controls over financial reporting. Such reports must contain, among other matters, an assessment of the effectiveness of our internal controls over financial reporting as of the end of the year, including a statement as to whether or not our internal controls over financial reporting are effective. This assessment must include disclosure of any material weaknesses in our internal controls over financial reporting identified by management. If we are unable to continue to assert that our internal controls are effective, our investors could lose confidence in the accuracy and completeness of our financial reports, which in turn cause our stock to decline.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

NONE

ITEM 3. DEFAULT UPON SENIOR SECURITIES

NONE

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

NONE

ITEM 5. OTHER INFORMATION

NONE

ITEM 6. EXHIBITS AND REPORTS ON FORM 8K

Exhibits required to be attested by Item 601 of the Regulation S-K are listed in the Index to Exhibits below this Form 10-Q, and are incorporated herein by this reference.

(a) Exhibits

31.1 Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

31.2 Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

32.1 Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

32.2 Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(b) Reports on Form 8-K

On January 16, 2008 the Company filed a Form 8-K dated January 16, 2008 reporting under Item 3.02 Unregistered Sales of Equity Securities.

(a) MediaNet Group Technologies, Inc. completed a placement of 6 million shares of common stock to a group of new and existing institutional and accredited investors for approximately $600,000 in gross proceeds on December 26, 2007.

(b) The total offering price was ten (10) cents per share. A commission and expenses of $ 62,000 was paid to Noble International Investments, Inc. who acted as selling agent for the Company. Additionally, Nobel International Investments, Inc. received a warrant for 542,000 common shares at $0.10 per share for a period of five years, expiring in December 26, 2012.

(c) The Company relied upon the exemption provided by Section (4) (2) of the Securities Act of 1933. The shares were acquired by 19 investors, each of whom acquired such shares for investment. A restrictive legend was placed on the certificates issued.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto dully authorized.

MEDIANET GROUP TECHNOLOGIES, INC.

Date: May 30, 2008

By: /s/ Martin Berns

Martin Berns
President and Chief Executive Officer

Date: May 30, 2008

By: /s/ Alfred Fernandez

Alfred Fernandez
Chief Financial Officer

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-Q/A 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 registrant as of, and for, the periods presented in this report;

4. The registrant'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 registrant 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 registrant, 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) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant'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

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

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant'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 registrant'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 registrant's internal control over financial reporting.

Date: May 30, 2008

By: /s/ Martin Berns
Martin Berns, President, CEO, Director
and Principal Executive Officer

EXHIBIT 31.2

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

I, Alfred Fernandez, certify that:

1. I have reviewed this Form 10-Q/A 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 registrant as of, and for, the periods presented in this report;

4. The registrant'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 registrant 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 registrant, 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) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant'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

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

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant'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 registrant'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 registrant's internal control over financial reporting.

Date: May 30, 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 Quarterly Report of MEDIANET GROUP TECHNOLOGIES, INC. (the "Company") on Form 10-Q for the period ended March 31, 2008, 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

May 30, 2008

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of MEDIANET GROUP TECHNOLOGIES, INC. (the "Company") on Form 10-Q for the period ended March 31, 2008, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Alfred Fernandez, Chief 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

May 30, 2008