

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

SCHEDULE TO
(Amendment No. 3)

Tender Offer Statement Under Section 14(d)(1) Or Section 13(e)(1)
of the Securities Exchange Act of 1934

Pacific Internet Limited

(Name of Subject Company (Issuer))

MediaRing Ltd

(Names of Filing Persons (Offerors))

Ordinary Shares

(Title of Class of Securities)

Y66183107

(CUSIP Number of Class of Securities)

**Yvonne Lau Yee Wan
MediaRing Ltd
750A Chai Chee Road
#05-01 Technopark @ Chai Chee
Singapore 469001
(65) 6441 1213**

(Name, Address and Telephone Number of Person Authorized to Receive
Notices and Communications on Behalf of Filing Persons)

COPIES TO:

**JOHN M. NEWELL
MICHAEL W. STURROCK
LATHAM & WATKINS LLP
80 RAFFLES PLACE
#14-20 UOB PLAZA 2
SINGAPORE 048624
(65) 6536-1161**

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$113,693,778.00	\$12,166

* Estimated for purposes of calculating the amount of filing fee only. This amount is based upon an estimate of the maximum number of shares which may be purchased pursuant to the tender offer at the tender offer price of \$8.25 per share, or 13,781,064 shares. The maximum number of shares which may be purchased pursuant to the tender offer was calculated by adding 13,518,162 issued shares as of May 8, 2006 and 914,474 shares issuable pursuant to the exercise of options as of May 8, 2006, and subtracting the 651,572 shares owned by MediaRing.

** The amount of the filing fee calculated in accordance with the Securities Exchange Act of 1934, as amended, equals \$107 for each \$1,000,000 of the transaction valuation.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$12,166
Form or Registration No.: Schedule TO-T

Filing Party: MediaRing Ltd
Date Filed: May 12, 2006

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1
 issuer tender offer subject to Rule 13e-4
 going-private transaction subject to Rule 13e-3
 amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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SIGNATURE

EXHIBIT INDEX

[Ex-99.\(a\)\(5\)\(iii\) Press release issued by MediaRing dated June 1, 2006](#)

[Ex-99.\(a\)\(5\)\(iv\) Letter to PacNet board of directors dated June 1, 2006](#)

[Ex-99.\(a\)\(5\)\(v\) Letter to PacNet shareholders dated June 1, 2006](#)

This Amendment No. 3 (this "Amendment") amends and supplements the Tender Offer Statement on Schedule TO, as amended through the date hereof (as amended, the "Statement"), originally filed with the Securities and Exchange Commission on May 12, 2006 by MediaRing Ltd ("MediaRing"), a Singapore company listed on the Singapore Exchange Securities Trading Limited, relating to the offer by MediaRing to purchase all issued ordinary shares of Pacific Internet Limited, a Singapore company ("PacNet"), at \$8.25 per share, net to the seller in cash, without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated May 12, 2006, as amended through the date hereof (as amended, the "Offer to Purchase"), and in the related Letter of Transmittal. The information set forth in the Offer to Purchase and the related Letter of Transmittal is incorporated herein by reference with respect to all of the applicable items in the Statement, except that such information is hereby amended and supplemented to the extent specifically provided herein. Capitalized terms used and not otherwise defined in this Amendment shall have the meanings assigned to such terms in the Offer to Purchase or in the Statement.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

On May 26, 2006, PacNet issued a letter to its shareholders and filed a solicitation/recommendation statement with the SEC on Schedule 14D-9, announcing that the PacNet board of directors has recommended that PacNet shareholders reject the Offer and not tender their shares.

On June 1, 2006, MediaRing issued a press release and sent letters to the PacNet board of directors and to PacNet shareholders in response to the recommendation of the PacNet board. The press release, letter to the PacNet board and letter to PacNet shareholders are filed hereto as Exhibits (a)(5)(iii), (a)(5)(iv) and (a)(5)(v), respectively.

Item 12. Exhibits.

Item 12 of the Statement is amended and supplemented by adding the following:

- (a)(5)(iii) Press release issued by MediaRing dated June 1, 2006.
 - (a)(5)(iv) Letter to PacNet board of directors dated June 1, 2006.
 - (a)(5)(v) Letter to PacNet shareholders dated June 1, 2006.
-

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 1, 2006

MEDIARING LTD

By: _____ /s/ Khaw Kheng Joo
Name: Khaw Kheng Joo
Title: Director and Chief Executive Officer

EXHIBIT INDEX

Index No.

- (a)(1)(i) Offer to Purchase dated May 12, 2006.*
- (a)(1)(ii) Letter of Transmittal.*
- (a)(1)(iii) Notice of Guaranteed Delivery.*
- (a)(1)(iv) Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
- (a)(1)(v) Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
- (a)(1)(vi) Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.*
- (a)(1)(vii) Summary advertisement published in The Wall Street Journal on May 12, 2006.*
- (a)(1)(viii) Press release announcing the commencement of the tender offer dated May 12, 2006.*
- (a)(5)(i) Announcement of dispatch of Offer to Purchase dated May 12, 2006.*
- (a)(5)(ii) Transcript of interview by Bloomberg with Mr. Khaw Kheng Joo, Director and Chief Executive Officer of MediaRing, on May 19, 2006.**
- (a)(5)(iii) Press release issued by MediaRing dated June 1, 2006.
- (a)(5)(iv) Letter to PacNet board of directors dated June 1, 2006.
- (a)(5)(v) Letter to PacNet shareholders dated June 1, 2006.
- (b)(1) Facility agreement, dated as of May 12, 2006, between MediaRing and United Overseas Bank Limited described in Section 12, "The Offer -- Source and Amount of Funds" of the Offer to Purchase.*
- (c) Not applicable.
- (d) Not applicable.
- (e) Not applicable.
- (f) Not applicable.
- (g) Script and questions and answers provided to Information Agent and advisors.*
- (h) Not applicable.

* Previously filed with the Statement on May 12, 2006.

** Previously filed with Amendment No. 1 to the Statement on May 22, 2006.



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(RCB No. 199304568R)
750A Chai Chee Road #05-01
Technopark @ Chai Chee, Singapore 469001
Tel: (65) 6441 1213 Fax: (65) 6441 3013

MediaRing Responds to Pacific Internet's Rejection of its Cash Tender Offer

NEW YORK, June 1 — MediaRing Ltd (Bloomberg: MR SP, Reuters: MRNG.SI; "MediaRing"), a leading VoIP telephony service provider in Asia, announced that it has submitted a letter to the Board of Directors of Pacific Internet Limited (Nasdaq: PCNTF; "PacNet") in response to the PacNet Board's recommendation that shareholders reject MediaRing's cash tender offer to acquire all the outstanding shares of PacNet.

Full text of the letter follows:

June 1, 2006

Board of Directors
Pacific Internet Limited
89 Science Park Drive
#02-05/06 The Rutherford
Singapore Science Park
Singapore 118261

Members of the Board:

We are disappointed that you have recommended that our cash tender offer be rejected. We believe that we have put a strong offer on the table for your shareholders for the following reasons.

- Our offer provides every shareholder with an opportunity to receive US\$8.25 net in cash per share, which represents a 27.7% premium over Pacific Internet's closing share price prior to our initial offer announcement.
- Shareholders will be able to realize their investment without having to wait for or take risk on the successful execution of your announced five-year business plan. In particular, as our offer is for cash, it is not subject to uncertainties or risks relating to the performance or growth of Pacific Internet's business.
- No alternative offer or proposal has been announced, despite your repeated public statements that you have initiated contact with, and have been approached by, multiple parties with a view to exploring possible merger and acquisition transactions.
- There have been two significant transactions in Pacific Internet shares within the last 15-month period: SembCorp's sale to Kingsville at an implied EV/EBITDA multiple of 4.6x and Kingsville's subsequent sale to Vantage at an implied EV/EBITDA multiple of 5.6x. Our offer is at a premium to those transactions at an implied EV/EBITDA multiple of 6.8x and offers an opportunity to all shareholders, and not just any single shareholder, to exit their investment.
- There is no assurance that PacNet's share price will be maintained at current levels if our offer lapses.

We remain committed to our offer and are available to discuss its merits.

Sincerely
For and on behalf of MediaRing Ltd
Khaw Kheng Joo
Director and Chief Executive Officer

This release is neither an offer to purchase nor a solicitation of an offer to sell securities. The solicitation and offer to purchase ordinary shares of PacNet is only being made pursuant to a Tender Offer Statement on Schedule TO (including the Offer to Purchase, Letter of Transmittal and other related tender offer materials) filed by MediaRing with the U.S. Securities and Exchange Commission on May 12, 2006. Holders of PacNet shares should read carefully the Tender Offer Statement (and related materials), as amended from time to time, because they contain important information. Holders of PacNet shares and investors may download free copies of such materials (and all other documents that MediaRing has filed with the SEC) at the SEC's website at www.sec.gov, or from D.F. King & Co., Inc, the Information Agent for the offer.

The Directors of MediaRing (including those who may have delegated detailed supervision of this release have taken all reasonable care to ensure that the facts stated in this release are fair and accurate and that no material fact has been omitted from this release and they jointly and severally accept responsibility accordingly.

Where any information has been extracted from published or otherwise publicly available sources (including, without limitation, information relating to PacNet), the sole responsibility of the Directors of MediaRing has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this release.

About MediaRing

With offices in Singapore, Cambodia, Shanghai, Beijing, Hong Kong, Indonesia, Japan, Malaysia, Taiwan and Sunnyvale (USA), MediaRing is a leading pure-play Internet telephony player in Asia and enjoys a growing share of the global VoIP market. Through its strong technological capabilities and extensive distribution network, MediaRing brings high-quality voice services to carriers, enterprises, service providers, and consumers with its wide range of service offerings. Its extensive partnerships with carriers around the world allow call terminations worldwide. As a pioneer in VoIP services with unique proprietary technology, MediaRing derives more than 95% of its revenue from outside Singapore.

About Pacific Internet

Based on its public filings, Pacific Internet Limited is the largest telco-independent Internet communications service provider by geographic reach in the Asia Pacific region. PacNet has direct presence in Singapore, Hong Kong, China, the Philippines, Australia, India, Thailand and Malaysia. PacNet delivers a comprehensive suite of data, voice and video services to both corporate business and consumer customers.

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(RCB No. 199304568R)
750A Chai Chee Road #05-01
Technopark @ Chai Chee, Singapore 469001
Tel: (65) 6441 1213 Fax: (65) 6441 3013

June 1, 2006

Board of Directors
Pacific Internet Limited
89 Science Park Drive
#02-05/06 The Rutherford
Singapore Science Park
Singapore 118261

Members of the Board:

We are disappointed that you have recommended that our cash tender offer be rejected. We believe that we have put a strong offer on the table for your shareholders for the following reasons.

- Our offer provides every shareholder with an opportunity to receive US\$8.25 net in cash per share, which represents a 27.7% premium over Pacific Internet's closing share price prior to our initial offer announcement.
- Shareholders will be able to realize their investment without having to wait for or take risk on the successful execution of your announced five-year business plan. In particular, as our offer is for cash, it is not subject to uncertainties or risks relating to the performance or growth of Pacific Internet's business.
- No alternative offer or proposal has been announced, despite your repeated public statements that you have initiated contact with, and have been approached by, multiple parties with a view to exploring possible merger and acquisition transactions.
- There have been two significant transactions in Pacific Internet shares within the last 15-month period: SembCorp's sale to Kingsville at an implied EV/EBITDA multiple of 4.6x and Kingsville's subsequent sale to Vantage at an implied EV/EBITDA multiple of 5.6x. Our offer is at a premium to those transactions at an implied EV/EBITDA multiple of 6.8x and offers an opportunity to all shareholders, and not just any single shareholder, to exit their investment.
- There is no assurance that PacNet's share price will be maintained at current levels if our offer lapses.

We remain committed to our offer and are available to discuss its merits.

Sincerely
For and on behalf of MediaRing Ltd

Khaw Kheng Joo
Director and Chief Executive Officer

The Directors of MediaRing (including those who may have delegated detailed supervision of this letter) have taken all reasonable care to ensure that the facts stated in this letter are fair and accurate and that no material fact has been omitted from this letter and they jointly and severally accept responsibility accordingly.

Where any information has been extracted from published or otherwise publicly available sources (including, without limitation, information relating to PacNet), the sole responsibility of the Directors of MediaRing has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this letter.



Exhibit (a)(5)(v)

MediaRing Ltd
(RCB No. 199304568R)
750A Chai Chee Road #05-01
Technopark @ Chai Chee, Singapore 469001
Tel: (65) 6441 1213 Fax: (65) 6441 3013

June 1, 2006

Dear Pacific Internet shareholder:

As you know, MediaRing Ltd, a leading VoIP telephony service provider in Asia, is currently offering to purchase all outstanding shares of Pacific Internet Limited ("PacNet"), at US\$8.25 net in cash per share, or a 27.7% premium over PacNet's closing share price prior to our initial offer announcement. This is an all-cash offer available to every PacNet shareholder until June 12, 2006.

On May 26, 2006, PacNet's Board of Directors recommended that you reject MediaRing's cash offer, taking into account the opinion of KPMG Corporate Finance, PacNet's independent financial advisor. MediaRing believes we have put a strong offer on the table for your consideration for the following reasons:

- Our offer provides every shareholder with an opportunity to receive US\$8.25 net in cash per share, which represents a 27.7% premium over PacNet's closing share price prior to our initial offer announcement.
- You will be able to realize your investment without having to wait for or take risk on the successful execution of PacNet's announced five-year business plan. In particular, as our offer is for cash, it is not subject to uncertainties or risks relating to the performance or growth of PacNet's business.
- No alternative offer or proposal has been announced, despite PacNet's repeated public statements that it has initiated contact with, and has been approached by, multiple parties with a view to exploring possible merger and acquisition transactions.
- There have been two significant transactions in PacNet shares within the last 15-month period: SembCorp's sale to Kingsville at an implied EV/ EBITDA multiple of 4.6x and Kingsville's subsequent sale to Vantage at an implied EV/ EBITDA multiple of 5.6x. Our offer is at a premium to those transactions at an implied EV/ EBITDA multiple of 6.8x and offers an opportunity to all shareholders, and not just any single shareholder, to exit their investment.
- There is no assurance that PacNet's share price will be maintained at current levels if our offer lapses.

MediaRing remains committed to our offer. PacNet shareholders are encouraged to conduct their own analysis of PacNet's financial standing and business outlook and reach their own informed conclusions before deciding whether to accept or reject MediaRing's cash offer.

Please be reminded that the offer expires at 12:00 midnight, New York City time, on June 12, 2006, unless extended.

Should you have questions or need assistance on the offer, please contact D.F. King & Co., Inc, the Information Agent for the offer at the following address and telephone numbers:

D.F. King & Co., Inc
48 Wall Street
New York, New York 10005

Call Toll Free in the U.S.: 1(888) 567-1626
Banks and Brokers Call: 1(212) 269-5550

Sincerely
For and on behalf of MediaRing Ltd

Khaw Kheng Joo
Director and Chief Executive Officer

This letter is neither an offer to purchase nor a solicitation of an offer to sell securities. The solicitation and offer to purchase ordinary shares of PacNet is only being made pursuant to a Tender Offer Statement on Schedule TO (including the Offer to Purchase, Letter of Transmittal and other related tender offer materials) filed by MediaRing with the U.S. Securities and Exchange Commission on May 12, 2006. Holders of PacNet shares should read carefully the Tender Offer Statement (and related materials), as amended from time to time, because they contain important information. Holders of PacNet shares and investors may download free copies of such materials (and all other documents that MediaRing has filed with the SEC) at the SEC's website at www.sec.gov, or from D.F. King & Co., Inc, the Information Agent for the offer.

The Directors of MediaRing (including those who may have delegated detailed supervision of this letter have taken all reasonable care to ensure that the facts stated in this letter are fair and accurate and that no material fact has been omitted from this letter and they jointly and severally accept responsibility accordingly.

Where any information has been extracted from published or otherwise publicly available sources (including, without limitation, information relating to PacNet), the sole responsibility of the Directors of MediaRing has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this letter.