



SELECT HARVESTS

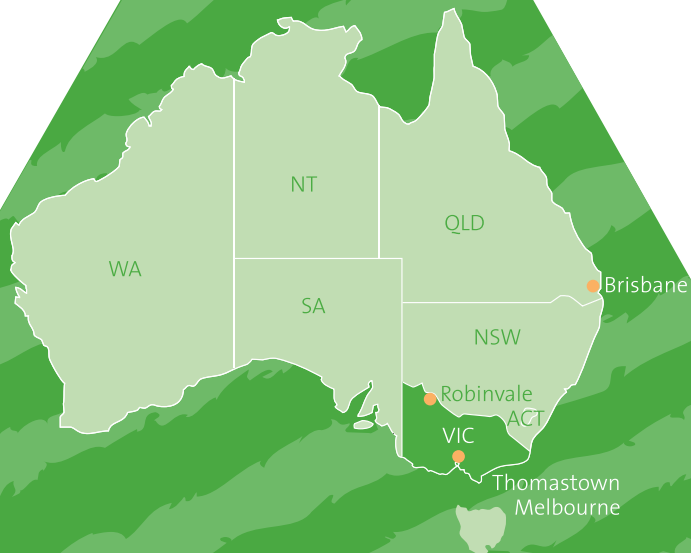
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18. Intangibles

	CONSOLIDATED		
	GOODWILL	BRAND NAMES*	TOTAL
	\$'000	\$'000	\$'000
Year ended 30 June 2006			
Opening net book amount	25,981	2,900	28,881
Additions	14	-	14
Closing net book amount	25,995	2,900	28,895
Year ended 30 June 2007			
Opening net book amount	25,995	2,900	28,895
Additions	-	5	5
Closing net book amount	25,995	2,905	28,900

* Brand name assets relate to the "Lucky" brand, which has been assessed as having an indefinite useful life. This assessment was based on the Lucky brand having been sold in the market place for over 50 years, is a clear market leader in the cooking nuts category and remains a heritage brand.

(a) Impairment tests for goodwill

Goodwill is allocated to the consolidated entity's cash-generating units (CGU) identified according to the business segment. The total value of goodwill relates to the Food Products CGU. The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial projections by management covering a five year period assuming a growth rate based on projected crop increases and other growth rates based on past performance and it's expectations for the future. These do not exceed the long-term growth rate for the business in which the Food Products Division operates in. A weighted average cost of capital (12.2%) has been used to discount the cash-flow projections.

(b) Impact of possible changes to key assumptions

The recoverable amount of the goodwill in the Food Products Division exceeds the carrying amount of goodwill at 30 June 2007. If a pre-tax discount rate of 13.2% was used instead of 12.2% the recoverable amount of goodwill in the Food Products Division would still exceed the carrying amount of goodwill at 30 June 2007.

	NOTES	CONSOLIDATED		PARENT ENTITY	
		2007	2006	2007	2006
		\$'000	\$'000	\$'000	\$'000
19. Payables (current)					
Trade creditors		7,899	8,668	140	2
Other creditors		38,507	25,739	297	406
		46,406	34,407	437	408

20. Interest-bearing liabilities (current)

Secured

Bank overdraft	23(a)	1,285	836	1,285	836
Lease liability	29	114	117	17	16
Total secured current borrowings		1,399	953	1,302	852

(a) Security

Details of the security relating to each of the secured liabilities and further information on the bank overdrafts and bank loans are set out in note 23.

(b) Interest rate risk exposures

Details of the consolidated entity's exposure to interest rate changes on borrowings are set out in note 36.

(c) Fair value disclosures

Details of the fair value of borrowings for the consolidated entity are set out in note 23.

	NOTES	CONSOLIDATED		PARENT ENTITY	
		2007	2006	2007	2006
		\$'000	\$'000	\$'000	\$'000
21. Provisions (current)					
Employee benefits	25 (a)	2,482	2,207	306	199
		2,482	2,207	306	199
22. Payables (non-current)					
Aggregate amounts payable to related parties					
- wholly owned companies		-	-	16,904	7,964
		-	-	16,904	7,964
23. Interest-bearing liabilities (non- current)					
Secured					
Lease liability	29	237	350	58	75
Total secured non-current borrowings		237	350	58	75
(a) Total secured liabilities					
Bank overdraft		1,285	836	1,285	836
Lease liability	29	351	467	75	91
Total secured liabilities		1,636	1,303	1,360	927

(b) Assets pledged as security:

The bank overdraft and bills of exchange of the parent entity and subsidiaries are secured by the following:

- (i) A registered mortgage debenture is held as security over all the assets and undertakings of Select Harvests Limited and the entities of the wholly owned group.
- (ii) A deed of cross guarantee exists between the entities of the wholly owned group.

Lease liabilities are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of a default.

NOTES

CONSOLIDATED

PARENT ENTITY

2007
\$'0002006
\$'0002007
\$'0002006
\$'000

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Current*Floating charge*

Cash and cash equivalents

6,924

22,557

6,529

21,775

Receivables

33,459

24,442

705

728

Inventories

30,169

24,682

-

-

Derivative financial instruments

431

774

431

774

Total current assets pledged as security

70,983

72,455

7,665

23,277

Non-current*Floating charge*

Receivables

-

-

51,063

36,256

Other financial assets

-

-

9,607

9,607

Property, plant and equipment

53,580

44,382

276

464

Biological assets – almond trees

5,998

5,799

-

-

Total non-current assets pledged as security

59,578

50,181

60,946

46,327

Total assets pledged as security

130,561

122,636

68,611

69,604

(c) Financing arrangements

The consolidated entity and the Company have bank overdraft facilities available to the extent of 1,000,000 Australian dollars and 3,000,000 United States dollars (2006: AUD2,000,000 & USD3,000,000).

As at 30 June 2007 the consolidated entity and company have used AUD Nil and USD 703,128 (2006: AUD Nil & USD 578,503) of the facility.

The consolidated entity and the Company have a commercial bill facility available to the extent of \$28,000,000 (2006: \$28,000,000). As at 30 June 2007 the consolidated entity and Company have used \$Nil (2006: \$Nil).

The current interest rates are 6.57% on the commercial bill facility, 10.35% on the Australian dollar bank overdraft facility, and 6.47% on the United States dollar bank overdraft facility.

(d) Interest rate risk exposures

Details of the consolidated entity's exposure to interest rate risk are set out in note 36.

(e) Fair value disclosures

The fair value of borrowings at balance date is equal to the carrying amounts set out in part (a) above.

	NOTES	CONSOLIDATED		PARENT ENTITY	
		2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
24. Deferred tax liabilities (non-current)					
The balance comprises temporary differences attributable to:					
Amounts recognised in profit and loss					
Inventory		1,816	1,233	-	-
Assets at cost		8,538	8,487	-	-
Employee benefits		(648)	(508)	-	-
Accruals		(64)	(396)	-	-
Intangibles		870	870	-	-
Operating leases		(334)	(289)	-	-
		10,178	9,397	-	-
Amounts recognised directly in equity					
Cash flow hedges		-	321	-	-
		10,178	9,718	-	-
Movements:					
Opening balance 1 July		9,718	9,920	-	709
Credited / (charged) to income statement		781	599	-	413
Credited / (charged) to equity		(321)	(801)	-	(1,122)
Closing balance at 30 June		10,178	9,718	-	-
Deferred tax liabilities to be settled after more than 12 months		9,142	9,068	-	-
Deferred tax liabilities to be settled within 12 months		1,036	650	-	-
		10,178	9,718	-	-
25. Provisions (non-current)					
Employee entitlements		554	422	93	71
(a) Aggregate employee entitlements liability		3,036	2,629	399	270
(b) Number of full time employees at year end		340	297	16	11

NOTES	CONSOLIDATED		PARENT ENTITY	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000

26. Contributed equity

(a) Issued and paid up capital

Ordinary shares fully paid

41,953	52,665	41,953	52,665
41,953	52,665	41,953	52,665

(b) Movements in shares on issue

Beginning of the financial year

Issued during the year:

Dividend reinvestment scheme

Employee share scheme

Share buy back

End of Financial year

2007		2006	
NUMBER OF SHARES	\$'000	NUMBER OF SHARES	\$'000
39,707,757	52,665	39,069,120	46,925
299,128	3,531	322,037	4,305
164,867	1,288	316,600	1,435
(1,432,705)	(15,531)	-	-
38,739,047	41,953	39,707,757	52,665

(c) Share options

Options over ordinary shares:

Employee share scheme

The company continued to offer employee participation in short-term and long-term incentive schemes as part of the remuneration packages for the employees of the companies. Both the short-term and long-term schemes involve payments up to an agreed proportion of the total fixed remuneration of the employee, with relevant proportions based on market-relativity of employees with equivalent responsibilities.

The employee is able to receive payments under the short-term incentive scheme based on the achievement of agreed business plans by the individual. This performance is measured and reported by a balanced scorecard approach.

The long-term scheme involves the issue of options to the employee, under the executive share option scheme. During or since the end of the financial year, 171,101 options (2006: 237,700 options) have been granted under this scheme (refer note 38 and Directors' Report for further details). The market value of ordinary Select Harvests Limited shares closed at \$11.60 on 30 June 2007 (\$13.02 on 30 June 2006).

(d) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

	NOTES	CONSOLIDATED		PARENT ENTITY	
		2007	2006	2007	2006
		\$'000	\$'000	\$'000	\$'000
27. Reserves and retained profits					
Capital reserve	27(a)	3,270	3,270	3,270	3,270
Cash flow hedge reserve	27(a)	(137)	1,258	(137)	512
Interest rate swap reserve	27(a)	-	-	-	-
Asset revaluation reserve	27(a)	7,645	7,645	-	-
Options reserve	27(a)	495	518	495	518
		11,273	12,691	3,268	4,300
Retained profits	27(c)	42,278	36,125	1,092	955
(a) Movements					
<i>Capital reserve</i>					
Balance at beginning of year		3,270	3,270	3,270	3,270
Surplus on revaluation		-	-	-	-
Balance at end of year		3,270	3,270	3,270	3,270
<i>Cash flow hedge reserve</i>					
Balance at beginning of year		1,258	2,633	512	2,633
Currency translation differences arising during the year		(1,395)	(1,375)	(649)	(2,121)
Balance at end of year		(137)	1,258	(137)	512
<i>Interest rate swap reserve</i>					
Balance at beginning of year		-	(15)	-	(15)
Swap translation differences arising during the year		-	15	-	15
Balance at end of year		-	-	-	-
<i>Asset revaluation reserve</i>					
Balance at beginning of year		7,645	7,645	-	-
Surplus on revaluation		-	-	-	-
Balance at end of year		7,645	7,645	-	-
<i>Options reserve</i>					
Balance at beginning of year		518	233	518	233
Option expense		174	358	174	358
Transfer to share capital (options exercised)		(197)	(73)	(197)	(73)
Balance at end of year		495	518	495	518

(b) Nature and purpose of reserves

(i) Capital reserve

The capital reserve is used to isolate realised capital profits from disposal of non-current assets.

(ii) Asset revaluation reserve

The asset revaluation reserve is used to record increments and decrements in the value of non-current assets. The reserve can only be used to pay dividends in limited circumstances.

(iii) Share based payments reserve

The share based payments reserve is used to recognise the fair value of options issued but not exercised.

(iv) Cash flow hedge reserve

The cash flow hedge reserve is used to record gains or losses on foreign exchange contracts in a cash flow hedge that are recognised directly in equity.

CONSOLIDATED		PARENT ENTITY	
2007	2006	2007	2006
\$'000	\$'000	\$'000	\$'000
36,125	27,404	955	(6,432)
-	-	-	3
28,098	30,801	22,082	29,464
64,223	58,205	23,037	23,035
(21,945)	(22,080)	(21,945)	(22,080)
42,278	36,125	1,092	955

(c) Retained profits

Balance at the beginning of year	36,125	27,404	955	(6,432)
Adjustment on adoption of AASB 132 and AASB 139, net of tax	-	-	-	3
Profit attributable to members of Select Harvests Limited	28,098	30,801	22,082	29,464
Total available for appropriation	64,223	58,205	23,037	23,035
Dividends paid	(21,945)	(22,080)	(21,945)	(22,080)
Balance at end of year	42,278	36,125	1,092	955

	CONSOLIDATED		PARENT ENTITY	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
28. Cash flow statement				
Reconciliation of the net profit after tax to the net cash flows from operations				
Net profit	28,098	30,801	22,082	29,464
Non-cash Items				
Depreciation and amortisation	3,802	3,571	291	230
Almond stock fair value adjustment	1,071	467	-	-
Almond trees fair value adjustment	92	85	-	-
Net (profit)/loss on disposal of property, plant and equipment	6	6	-	10
Net (profit) on disposal of discontinuing operation	-	(4,139)	-	(4,033)
Dividends received from controlled entities	-	-	(22,000)	(25,212)
Interest received	-	-	(1,247)	(516)
Management fees received	-	-	(4,554)	(3,398)
Changes in assets and liabilities				
(Increase)/decrease in trade receivables	(9,064)	1,244	-	-
(Increase)/decrease in inventory	(5,487)	114	-	-
(Increase)/decrease in receivables and other assets	(1,712)	2,150	22,195	(4,831)
(Decrease)/increase in trade and other creditors	11,999	1,420	29	(5,983)
(Decrease)/increase in income tax payable	472	(945)	472	(945)
(Decrease)/increase in deferred income tax liability	460	(533)	-	(709)
(Increase)/decrease in tax assets	(347)	(68)	(332)	(223)
(Decrease)/increase in employee entitlements	407	209	129	31
Net cash flow from operating activities	29,791	34,382	17,065	(16,115)
(a) Reconciliation of cash				
Cash balance comprises:				
Cash at bank	6,924	22,557	6,529	21,775
Bank overdraft	(1,285)	(836)	(1,285)	(836)
Closing cash balance	5,639	21,721	5,244	20,939

(b) Acquisition of entities and businesses

There were no acquisitions of entities during the year.

During the 2006 year the consolidated entity paid \$500,000 to the shareholders of Meriram Pty Ltd and Kibley Pty Ltd in relation to the achievement of the EBIT target for the financial year ended 30 June 2005.

	CONSOLIDATED		PARENT ENTITY	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Details of these transactions are:				
Purchase consideration	-	500	-	-
Cash consideration	-	500	-	-
Goodwill on consolidation	-	500	-	-

29. Expenditure commitments

Lease commitments – Group company as lessee

Commitments in relation to leases contracted for at the reporting date but not recognised as liabilities, payable:

- Within one year
- Later than one year but not later than five years
- Later than five years

(i) Operating leases (non-cancellable):

Minimum lease payments

- Not later than one year
- Later than one year and not later than five years
- Later than five years
- Aggregate lease expenditure contracted for at reporting date

Aggregate expenditure commitments comprise:

Aggregate lease expenditure contracted for at reporting date

	8,801	6,202	-	-
	33,005	23,130	-	-
	36,461	14,917	-	-
	78,267	44,249	-	-
	8,076	5,577	-	-
	29,544	19,857	-	-
	10,935	12,129	-	-
	48,555	37,563	-	-
	48,555	37,563	-	-

The orchard leases are able to be renewed for a further five years. The company also has the right to refusal to purchase the properties in the event that the lessor wished to sell. Other leases within Select have renewal and first right of refusal clauses.

Operating lease payments are for rental of premises, farming and factory equipment.

		CONSOLIDATED		PARENT ENTITY	
		2007	2006	2007	2006
		\$'000	\$'000	\$'000	\$'000
<i>(ii) Finance leases:</i>					
• Not later than one year		133	149	24	24
• Later than one year and not later than five years		260	384	60	83
• Total minimum lease payments		393	533	84	107
• Future finance changes		(42)	(66)	(9)	(15)
• Lease liability		351	467	75	92
Current liability	20	114	117	17	16
Non-current liability	23	237	350	58	76
		351	467	75	92

Finance leases are for various items of plant & equipment

(iii) Almond orchard lease:

Minimum lease payments

- Not later than one year
- Later than one year and not later than five years
- Later than five years
- Aggregate lease expenditure contracted for at reporting date

Aggregate expenditure commitments comprise:

Aggregate lease expenditure contracted for at reporting date

	1,662	625	-
	9,403	3,273	-
	55,570	2,788	-
	66,635	6,686	-
	66,635	6,686	-

The almond orchard lease comprises the lease of a 512 acre almond orchard and a 1,002 acre lease from Sandhurst Trustees Limited in which the consolidated entity has the right to harvest the almonds from the trees owned by the lessor for the term of the agreement. During the year ended 30 June 2007 the company took up the renewal clauses for an additional 10 years on the 512 acre orchard. Although the 1,002 acre lease agreement was entered into on July 1 2007 this has been disclosed as a lease commitment in the disclosure above.

30. Events occurring after balance date

On 27 August 2007, the Directors declared a fully franked final dividend of 35 cents per ordinary share to be paid on Monday 1 October 2007 to shareholders registered at 5.00 pm on Friday 7 September 2007.

On 1 July 2007 a lease was entered into for the lease of a 1,002 acre almond orchard from Sandhurst Trustees Limited in which the consolidated entity has the right to harvest the almonds from the trees owned by the lessor for the term of the agreement. This lease has been disclosed as a lease commitment in note 29.

There has been no other matter or circumstance, which has arisen since 30 June 2007 that has significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2007, of the consolidated entity, or
- the results of those operations, or
- the state of affairs, in financial years subsequent to 30 June 2007, of the consolidated entity.

	CONSOLIDATED	
	2007	2006
	\$'000	\$'000

31. Earnings per share

The following reflects the income and share data used in the calculations of basic and diluted earnings per share:

Profit from continuing operations	28,098	26,492
Profit from discontinued operation	-	4,309
Profit attributable to equity holders of the company used in calculating basic earnings per share	28,098	30,801
Diluted earnings per share:		
Profit from continuing operations	28,098	26,520
Profit from discontinued operation	-	4,309
Profit attributable to equity holders of the company used in calculating diluted earnings per share	28,098	30,829

	NUMBER OF SHARES	
	2007	2006
Weighted average number of ordinary shares used in calculating basic earnings per share	39,556,731	39,458,133
Effect of dilutive securities:		
Share options	121,994	126,363
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	39,678,725	39,584,496

32. Remuneration of directors and key management personnel

Principles used to determine the nature and amount of remuneration

Remuneration levels are set to attract and retain appropriately qualified and experienced directors and key management personnel. The Remuneration Committee may obtain independent advice on the appropriateness of remuneration packages, given trends in the marketplace. Remuneration packages include a mix of fixed remuneration, performance based remuneration, and equity based remuneration.

Executive directors and key management personnel may receive short term incentives based on achievement of specific business plans and performance indicators, which include financial and operational targets relevant to performance at the consolidated entity level, divisional level, or functional level, as applicable, for the financial year. In addition, the consolidated entity offers executive directors and key management personnel participation in the long-term incentive scheme involving the issue of options to the employee under the executive share option scheme. The executive share option scheme provides for the offer of a parcel of options to participating employees on an annual basis, with a three-year expiry period, exercisable at the market price set at the time the offer was made. The options are granted annually in three tranches on achievement of the performance hurdles.

Non-executive directors each receive a base fee of \$50,000 per annum. The Chairman receives up to twice the base fee. Non-executive directors do not receive any performance related remuneration nor are they issued options on securities.

(a) Directors

The following persons were directors of Select Harvests Limited during the financial year:

(i) *Chairman – non-executive*

M A Fremder

(ii) *Executive director*

J Bird, Managing Director

(iii) *Non-executive directors*

C G Clark

G F Dan O'Brien

J C Leonard

R M Herron

(b) Other key management personnel

The following persons also had authority and responsibility for planning, directing, and controlling the continuing activities of the consolidated entity, directly or indirectly, during the financial year:

Name	Position	Employer
K Bush	Group Manager Sales & Marketing	Select Harvests Food Products Pty Ltd
K Martin	Group Operations Manager	Select Harvests Limited
T Millen	Group Horticultural & Farm Operations Manager	Kyndalyn Park Pty Ltd
L Van Driel	Group Trading Manager	Select Harvests Food Products Pty Ltd
R Palmaricciotti	Chief Financial Officer & Company Secretary	Select Harvests Limited

All of the above persons were also key management persons during the year ended 30 June 2006, except for K Bush who commenced employment with the consolidated entity on 25 September 2006; R Palmaricciotti who commenced employment with the consolidated entity on 15 December 2006; and, K Martin who commenced employment with the consolidated entity on 16 January 2007. Marcello Mattia was a key management person in the year ended 30 June 2006 and ceased employment with the consolidated entity on 31 December 2006.

(c) Key management personnel compensation

	CONSOLIDATED		PARENT ENTITY	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Short term employment benefits	1,854,293	2,323,092	1,273,792	1,366,049
Post employment benefits	-	179,980	-	89,633
Share based payments	158,591	145,313	132,809	106,785
	2,012,884	2,648,385	1,406,601	1,562,467

The company has taken advantage of the relief provided by the Corporations Regulations 2M.6.04 and has transferred the detailed remuneration disclosures to the Directors' Report. The relevant information can be found in sections A to C of the remuneration report on pages: 22 to 26.

(d) Equity instrument disclosures relating to key management personal

Number of options held by directors and key management personnel

The movement during the financial year in the number of options over ordinary shares in the company held, directly or indirectly, by each director and key management personnel is as follows:

2007	HELD AT 1 JULY 2006	GRANTED AS REMUNERATION	EXERCISED	HELD AT 30 JUNE 2007	VESTED AND EXERCISABLE AT 30 JUNE 2007
Directors					
J Bird	92,200	86,067	87,600	90,667	90,667
Key management personnel					
K Bush (Group Manager Sales & Marketing)	-	-	-	-	-
K Martin (Group Operations Manager)	-	-	-	-	-
T Millen (Group Horticultural & Farm Operations Manager)	5,600	7,333	5,400	7,533	7,533
L Van Driel (Group Trading Manager)	4,100	12,667	3,900	12,867	12,867
R Palmaricciotti (CFO and Company Secretary)	-	-	-	-	-
M Mattia (Chief Financial Officer & Company Secretary)	-	26,200	26,200	-	-
R Tanti (Sales Manager – Food Products)	7,400	13,867	21,267	-	-
W Turner (General Manager – Almond Division)	-	18,600	18,600	-	-
2006	HELD AT 1 JULY 2005	GRANTED AS REMUNERATION	EXERCISED	HELD AT 30 JUNE 2006	VESTED AND EXERCISABLE AT 30 JUNE 2006
Directors					
J Bird	132,800	114,800	(155,400)	92,200	92,200
Key management personnel					
T Millen (Group Horticultural & Farm Operations Manager)	9,200	7,500	(11,100)	5,600	5,600
L Van Driel (Group Trading Manager)	11,200	15,300	(22,400)	4,100	4,100
M Mattia (Chief Financial Officer & Company Secretary)	8,800	19,500	(28,300)	-	-
R Tanti (Sales Manager – Food Products)	-	7,400	-	7,400	7,400
W Turner (General Manager – Almond Division)	7,000	14,400	(21,400)	-	-

No options held by directors or key management personnel are vested but not exercisable

Number of shares held by directors and key management personnel

The movement during the financial year in the number of ordinary shares of the company held, directly or indirectly, by each director and key management personnel, including their personally related entities, is as follows:

2007	HELD AT 1 JULY 2006	RECEIVED AS REMUNERATION	RECEIVED ON EXERCISE OF OPTIONS	OTHER - DRP, SALES & PURCHASES	TOTAL
Directors - non-executive					
M A Fremder	5,662,365	-	-	114,869	5,777,234
J C Leonard	455,932	-	-	28,865	484,797
C G Clark	23,892	-	-	-	23,892
R M Herron	5,000	-	-	-	5,000
G F Dan O'Brien	50,000	-	-	1,090	51,090
Directors – executive					
J Bird	426,522	-	87,600	4,000	518,122
Key management personnel					
K Bush (Group Manager Sales & Marketing)	-	-	-	-	-
K Martin (Group Operations Manager)	-	-	-	-	-
T Millen (Group Horticultural & Farm Operations Manager)	34,044	-	5,400	-	39,444
R Palmaricciotti (CFO and Company Secretary)	-	-	-	-	-
L Van Driel (Group Trading Manager)	38,700	-	3,900	42,600	-
2006	HELD AT 1 JULY 2005	RECEIVED AS REMUNERATION	RECEIVED ON EXERCISE OF OPTIONS	OTHER - DRP, SALES & PURCHASES	TOTAL
Directors - non-executive					
M A Fremder	5,598,352	-	-	64,013	5,662,365
J C Leonard	413,091	-	-	42,841	455,932
C G Clark	22,927	-	-	965	23,892
R M Herron	5,000	-	-	-	5,000
G F Dan O'Brien	50,000	-	-	-	50,000
Directors – Executive					
J Bird	271,122	-	155,400	-	426,522
Key management personnel					
M Mattia (Chief Financial Officer & Company Secretary)	2,000	-	28,300	-	30,300
M Ciobo (General Manager - Meriram)	35,728	-	-	-	35,728
W Turner (General manager – Almond Division)	-	-	21,400	-	21,400
L Van Driel (Group Trading Manager)	20,500	-	22,400	(4,200)	38,700
T Millen (Group Horticultural & Farm Operations Manager)	22,944	-	11,100	-	34,044

(e) Other transactions with directors and key management personnel

Transactions with directors and key management personnel that require disclosure in accordance with AASB 124 for the year ended 30 June 2007 are detailed in note 34.

NOTES	CONSOLIDATED		PARENT ENTITY	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000

33. Remuneration of auditors

During the year the following fees were paid of payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

Amounts received or due and receivable by PricewaterhouseCoopers for:

- An audit or review of the financial report of the entity and any other entity in the consolidated entity
- Other financial services

(a)

	154,632	110,000	154,632	110,000
	30,140	29,225	30,140	29,225
	184,772	139,225	184,772	139,225

(a) Amounts paid or payable to an auditor for non-audit services provided during the year by the auditor to any entity that is part of the consolidated entity for:

PricewaterhouseCoopers:

- Taxation compliance and advice
- IFRS advice
- Sale of Pesticide products
- Other

	18,170	6,855	18,170	6,855
	-	10,000	-	10,000
	-	12,370	-	12,370
	11,970	-	11,970	-
	30,140	29,225	30,140	29,225

34. Related party disclosures

(a) Parent entity

The parent entity within the consolidated entity is Select Harvests Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in note 37.

(c) Key management personnel

Disclosures relating to key management personnel are set out in note 32.

(d) Wholly owned group transactions

Dividend revenue

Subsidiaries

Interest income

Subsidiaries

Tax consolidation legislation

Current tax payable assumed from wholly-owned tax consolidated entities

Other transactions

Management fees

Management fees are received by Select Harvests Limited from controlled entities under normal terms and conditions.

(e) Director related entity transactions

Services

Select Harvests Limited has an Almond Orchard Management Agreement and a Land Lease Agreement with Maxdy Nominees Pty Ltd, a company in which Mr M A Fremder is a director. Under the terms of the agreements, Select Harvests Limited has developed and continues to manage 300 acres of almond orchard on a fee basis for Maxdy Nominees Pty Ltd.

In addition, Select Harvests Limited will process and sell the entire production of the orchard for a 25 year period.

The consolidated entity received an amount of \$1,444,439 (2006: \$996,691) during the financial year in relation to the above contract. The agreements are under normal terms and conditions no more favourable than those which it is reasonable to expect the entity would have adopted if dealing with the director or director related entity at arms length in the same circumstances.

Select Harvests Limited also has an Almond Orchard Management Agreement with Almas Almonds Pty Ltd, a company which manages the Almas Almonds Partnership in which both Mr M A Fremder and Mr J C Leonard have an indirect interest. Under the terms of the agreement, Select Harvests Limited is developing and shall manage 1,753 acres of almond orchard on a fee basis for Almas Almonds Pty Ltd.

In addition, Select Harvests Limited will process and sell the entire production of the orchard for the entire 30 year life of the orchard. The consolidated entity received an amount of \$4,119,581 (2006: \$187,380) during the financial year in relation to the above contract. The agreements are under normal terms and conditions no more favourable than those which it is reasonable to expect the entity would have adopted if dealing with the director or director related entity at arms length in the same circumstances.

A non-executive Director of the Company, Mr Dan O'Brien, acquired from Select Harvests, via an associated entity, \$64,945 worth of Almond Hull suitable for livestock feed. This was purchased at market prices.

CONSOLIDATED		PARENT ENTITY	
2007	2006	2007	2006
\$'000	\$'000	\$'000	\$'000
-	-	22,000	25,212
-	-	1,029	956
-	-	-	2,090
-	-	4,554	3,398

(f) Outstanding balances

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	CONSOLIDATED		PARENT ENTITY	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Non-current receivables				
Subsidiaries	-	-	51,063	36,256
Non-current payables				
Subsidiaries	-	-	16,094	7,964
(g) Loans to/from related parties				
Loans to/from subsidiaries				
Beginning of the year	-	-	28,292	30,703
Loans advanced	-	-	276,538	253,223
Loan repayments received	-	-	(271,670)	(256,590)
Interest charged	-	-	1,029	956
Interest received	-	-	-	-
End of year	-	-	34,159	28,292

Loans are made by Select Harvests Limited to controlled entities under normal terms and conditions.

Loans are made to Select Harvests Limited by controlled entities under normal terms and conditions.

35. Segment information

Segment products and locations

The consolidated entity has the following business segments:

- The food products division processes, markets, and distributes edible nuts, dried fruits, seeds, and a range of natural health foods.
- The almond operation comprises the growing, processing and sale of almonds to the food industry from company owned almond orchards; the sale of a range of management services to external owners of almond orchards, including orchard development, tree supply, farm management, land rental and, irrigation infrastructure; and the sale of almonds on behalf of external investors.

The consolidated entity operates predominantly within the geographical area of Australia.

Note 35: Segment Information (cont'd)

	FOOD PRODUCTS		ALMOND OPERATIONS		TOTAL CONTINUING OPERATIONS		DISCONTINUED OPERATIONS		ELIMINATIONS AND CORPORATE		CONSOLIDATED ENTITY	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Operating Revenue												
Sales of goods & services to customers outside the consolidated entity	138,298	152,549	91,200	65,317	229,498	217,866	0	936	0	0	229,498	218,802
Intersegment revenue	83	1,145	25,660	24,605	25,743	25,750	0	16	(25,743)	(25,766)	0	0
Sale of Almonds to customers outside the consolidated entity on behalf of managed orchard owners (Note a)	0	0	27,659	17,444	27,659	17,444	0	0	0	0	27,659	17,444
Less Cost of Almonds sold by the consolidated entity on behalf of managed orchard owners (Note a)	0	0	(45,767)	(33,843)	(45,767)	(33,843)	0	0	18,108	16,399	(27,659)	(17,444)
Other revenue	47	32	1,164	552	1,211	584	0	1	0	0	1,211	585
Total revenue	138,428	153,726	99,916	74,075	238,344	227,801	0	953	(7,635)	(9,367)	230,709	219,387
Operating profit before interest, tax, and internal charges	7,422	9,212	36,827	32,075	44,249	41,287	0	4,356	(3,700)	(2,918)	40,549	42,725
Segment assets (excluding inter-company debts)	70,638	71,324	85,771	64,230	156,409	135,554	0	0	3,744	16,322	160,153	151,876
Segment liabilities (excluding inter-company debts)	9,022	13,478	48,555	35,385	57,577	48,863	0	0	7,072	1,211	64,649	50,074
Acquisition of non-current segment assets	1,025	923	12,009	4,633	13,034	5,556	0	17	105	90	13,139	5,663
Depreciation and amortisation of segment assets	1,434	1,586	2,093	1,743	3,527	3,329	0	37	275	220	3,802	3,586
Profit on sale of discontinued segment assets operations before tax	0	0	0	0	0	0	0	4,139	0	0	0	4,139

Note a- The consolidated entity provides a range of management and other services to externally owned or third party orchards. In addition to these services, the consolidated entity sells the crop of almonds harvested from the orchards of the external owners. These almonds are sold by the consolidated entity on a pooled basis, the proceeds from which are distributed to the pool participants. The consolidated entity earns a marketing fee for providing this service. Segment revenues, expenses and results include transfers between segments. Such transfers are priced on an "arms-length" basis and are eliminated on consolidation.

36. Interest rate risk

(a) Interest rate risk

The consolidated entity's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at the balance date, are as follows:

FINANCIAL INSTRUMENTS	FLOATING INTEREST RATE		FIXED INTEREST RATE MATURING IN:						NON INTEREST BEARING		TOTAL CARRYING AMOUNT AS PER THE STATEMENT OF FINANCIAL POSITION		WEIGHTED AVERAGE EFFECTIVE INTEREST RATE	
			1 YEAR OR LESS		OVER 1 TO 5 YEARS		MORE THAN 5 YEARS							
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	%
(i) Financial assets														
Cash	924	16,057	6,000	6,500	-	-	-	-		2	6,924	22,557	6.2	4.0
Trade and other receivables	-	-	-	-	-	-	-	-	33,459	24,442	33,459	24,442	-	-
Total financial assets	924	16,057	6,000	6,500			-	-	33,459	24,444	40,383	46,999		
(ii) Financial liabilities														
Bank overdraft - USD	1,021	784	-	-	-	-	-	-	-	-	1,021	784	6.5	6.7
Bank overdraft - AUD	262	52	-	-	-	-	-	-	-	-	262	52	10.4	9.6
Trade creditors	-	-	-	-	-	-	-	-	7,899	8,668	7,899	8,668	-	-
Other creditors	-	-	-	-	-	-	-	-	38,507	25,739	38,507	25,739	-	-
Finance lease liability	-	-	114	117	237	350	-	-	-	-	351	467	7.0	7.0
Foreign exchange contracts	15,003	(777)	-	-	-	-	-	-	-	-	-	-	-	-
Total financial liabilities	16,286	59	114	117	237	350	-	-	46,500	34,407	48,040	35,710		

37. Controlled entities

	COUNTRY OF INCORPORATION	PERCENTAGE OWNED (%)	
		2007	2006
Parent Entity:			
Select Harvests Limited	Australia	100	100
Subsidiaries of Select Harvests Limited:			
Allinga Farms Pty Ltd (Deregistered)	Australia	0	100
Kyndalyn Park Pty Ltd	Australia	100	100
Select Home Garden Pty Ltd (Deregistered 10 December 2006)	Australia	0	100
Select Harvests Food Products Pty Ltd^	Australia	100	100
Subsidiaries of Select Harvests Food Products Pty Ltd^:			
Meriram Pty Ltd	Australia	100	100
Kibley Pty Ltd	Australia	100	100

^Select Harvests Food Products Pty Ltd (Formerly Select Harvests Marketing Pty Ltd).

(a) Controlled entities acquired

No controlled entities were acquired during the financial year ended 30 June 2007.

38. Employee benefits

(a) Executive share option scheme

The consolidated entity has in place an executive share option scheme. The scheme provides for the board to offer to eligible employees a parcel of options, which will be granted for no consideration in three equal tranches over a period of approximately three years from the date of each result announcement to the ASX in each financial year.

Each option is convertible into one ordinary share. The exercise price of the options, determined in accordance with the rules of the scheme, is based on the weighted average price of the company's shares over the first 50 sales of shares in the ordinary course of trading on the stock market of the ASX immediately following the result announcement.

All options expire on the earlier of their expiry date or termination of the employee's employment. The granting of options is conditional upon the consolidated entity achieving growth of at least 10% in EPS in each financial year over the preceding financial year. Accordingly, the scheme does not represent remuneration for past services.

There are no voting or dividend rights attached to the options.

The assessed fair value at offer date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at offer date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

38. Employee benefits (cont'd)

Summary of options over unissued ordinary shares

Details of options over unissued ordinary shares at the beginning and ending of the reporting date and movements during the year are set out below:

2007	2007										2006			
	GRANT DATE	EXERCISE DATE ON OR AFTER	EXPIRY DATE	EXERCISE PRICE	NUMBER OF OPTIONS AT BEGINNING OF YEAR	OPTIONS GRANTED	OPTIONS LAPSED	OPTIONS EXERCISED	ON ISSUE	VESTED	PROCEEDS RECEIVED	NUMBER OF SHARES ISSUED	FAIR VALUE PER SHARE	FAIR VALUE AGGREGATE
	27/08/2004	27/08/2004	01/11/2006	\$5.60	31,000	-	-	31,000	-	-	173,600	31,000	7.82	242,420
	24/08/2005	24/08/2005	01/11/2006	\$5.60	31,000	-	-	31,000	-	-	173,600	31,000	11.70	362,700
	28/08/2006	28/08/2006	01/11/2006	\$5.60	-	52,600	-	52,600	-	-	294,560	52,600	13.15	691,690
	24/08/2005	24/08/2005	20/10/2007	\$7.78	47,300	-	-	7,400	39,900	39,900	57,572	7,400	11.70	86,580
	28/08/2006	28/08/2006	20/10/2007	\$7.78	-	67,400	-	25,500	41,900	41,900	198,390	25,500	13.15	335,325
	28/08/2006	28/08/2006	31/10/2008	\$11.05	-	51,101	-	17,367	33,734	-	191,905	17,367	13.15	228,376
2006	2006										2005			
	GRANT DATE	EXERCISE DATE ON OR AFTER	EXPIRY DATE	EXERCISE PRICE	NUMBER OF OPTIONS AT BEGINNING OF YEAR	OPTIONS GRANTED	OPTIONS LAPSED	OPTIONS EXERCISED	ON ISSUE	VESTED	PROCEEDS RECEIVED	NUMBER OF SHARES ISSUED	FAIR VALUE PER SHARE	FAIR VALUE AGGREGATE
	01/09/2003	01/09/2003	20/10/2005	\$3.31	62,300	-	-	62,300	-	-	\$206,213	62,300	\$5.60	\$348,880
	27/08/2004	27/08/2004	20/10/2005	\$3.31	69,600	-	-	69,600	-	-	\$230,376	69,600	\$7.82	\$544,272
	24/08/2005	24/08/2005	20/10/2005	\$3.31	-	85,200	-	85,200	-	-	\$282,012	85,200	\$11.70	\$996,840
	27/08/2004	27/08/2004	01/11/2006	\$5.60	56,300	-	-	25,300	31,000	31,000	\$141,680	25,300	\$7.82	\$197,846
	24/08/2005	24/08/2005	01/11/2006	\$5.60	-	66,400	-	35,400	31,000	31,000	\$198,240	35,400	\$11.70	\$414,180
	24/08/2005	24/08/2005	20/10/2007	\$7.78	-	86,100	-	38,800	47,300	47,300	\$301,864	38,800	\$11.70	\$453,960

The fair value of shares issued as a result of exercising the options during the reporting period is the market price of the company's shares on the ASX at the close of trading on the exercise date.

38. Employee benefits (cont'd)

The amounts recognised in the financial statements of the consolidated entity in relation to executive share options exercised during the financial year were:

	2007 \$'000	2006 \$'000
Issued and Paid up Capital	1,090	1,360

(b) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	CONSOLIDATED		PARENT ENTITY	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Options issued under employee option plan	174	358	187	109
	174	358	187	109

39. Contingent liabilities

Cross guarantees given by the entities comprising the consolidated entity are detailed in note 23.

Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 38 to 85 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with accounting Standards, the *Corporations Regulations 2001*, and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2007 and of their performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- (c) the audited remuneration disclosures set out in the directors' report comply with Accounting Standards AASB 124 Related Party Disclosures and the *Corporations Regulations 2001*; and

The directors have been given the declarations required under section 295A of the *Corporations Act 2001* from the Managing Director and Chief Financial Officer.

This declaration is made in accordance with a resolution of the directors.



M A Fremder

Chairman

Melbourne, 27 August 2007

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Independent audit report to the members of Select Harvests Limited

Report on the financial report and the AASB 124 Remuneration disclosures contained in the directors' report

We have audited the accompanying financial report of Select Harvests Limited (the company), which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for both Select Harvests Limited and the Select Harvests Group (the consolidated entity). The consolidated entity comprises the company and the entities it controlled at the year's end or from time to time during the financial year.

We have also audited the remuneration disclosures contained in the directors' report. As permitted by the *Corporations Regulations 2001*, the company has disclosed information about the remuneration of directors and executives (remuneration disclosures), required by Accounting Standard AASB 124 Related Party Disclosures, under the heading "remuneration report" in pages 22 to 26 of the directors' report and not in the financial report.

Directors' responsibility for the financial report and the AASB 124 Remunerations disclosures contained in the directors' report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

The directors of the company are also responsible for the remuneration disclosures contained in the directors' report.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. Our responsibility is to also express an opinion on the remuneration disclosures contained in the directors' report based on our audit.

Independent audit report to the members of Select Harvests Limited (cont'd)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report and the remuneration disclosures contained in the directors' report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report and the remuneration disclosures contained in the directors' report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report and the remuneration disclosures contained in the directors' report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report and the remuneration disclosures contained in the directors' report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

For further explanation of an audit, visit our website <http://www.pwc.com/au/financialstatementaudit>.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion on the financial report

In our opinion:

(a) the financial report of Select Harvests Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the company's and consolidated entity's financial position as at

30 June 2007 and of their performance for the year ended on that date; and

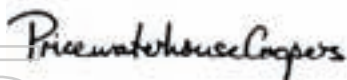
(ii) complying with Australian Accounting Standards (including the Australian Accounting

Interpretations) and the *Corporations Regulations 2001*, and

(b) the financial statements and financial report also comply with International Financial Reporting Standards as disclosed in Note 1.

Auditor's opinion on the AASB 124 Remuneration disclosures contained in the directors' report

In our opinion, the remuneration disclosures that are contained in pages 22 to 26 of the directors' report comply with Accounting Standard AASB 124.



PricewaterhouseCoopers



Andrew Mill
Partner
PricewaterhouseCoopers

Melbourne
27 August 2007

ASX additional information

Additional information required by the Australian Stock Exchange Limited and not shown elsewhere in this report is as follows.
The information is current as at 31 July 2007.

(a) Distribution of equity securities

The number of shareholders, by size of holding, in each class of share are:

NUMBER OF ORDINARY SHARES	NUMBER OF SHAREHOLDERS	NUMBER OF ORDINARY SHARES	NUMBER OF SHAREHOLDERS	NUMBER OF ORDINARY SHARES
1 to 1,000	1,185			
1,001 to 5,000	1,143			
5,001 to 10,000	275	The number of shareholders holding less than a marketable parcel of shares are:		
10,001 to 100,000	269			
100,001 and over	40			
			83	1,318

(b) Twenty largest shareholders

The names of the twenty largest holders of quoted shares are:

		LISTED ORDINARY SHARES	
		NUMBER OF SHARES	PERCENTAGE OF ORDINARY
1	Maxdy Nominees Pty Ltd	5,777,234	14.9
2	Almonds Australia Pty Ltd	4,500,000	11.6
3	HSBC Custody Nominees (Australia) Limited	2,506,788	6.4
4	M F Custodians Ltd	1,930,226	4.9
5	AMP Life Limited	1,077,609	2.7
6	Thurston Investments Pty Ltd	692,500	1.7
7	Invia Custodian Pty Ltd (Black A/C)	687,838	1.7
8	National Nominees Limited	675,419	1.7
9	Tom Hadley Enterprises Pty Ltd	600,000	1.5
10	John Bird	518,122	1.3
11	Ellise Investments Pty Ltd	484,797	1.3
12	Mr Petrus Cornelius Nicolaas Middendorp	460,767	1.1
13	Mid Manhattan Pty Ltd	450,442	1.1
14	Longo Pty Ltd	429,913	1.1
15	UBS Nominees Pty Ltd	408,943	1.0
16	UBS Wealth Management Australia Nominees Pty Ltd	363,477	0.9
17	Invia Custodia Pty Ltd (Wilson INVMT Fund Ltd A/C)	343,241	0.8
18	Mirrabooka Investments Limited	300,000	0.7
19	Mutual Trust Pty Ltd (Charles Baillieu A/C)	300,000	0.7
20	Cogent Nominees Pty Ltd (SMP Accounts)	228,010	0.5

(c) Substantial shareholders

The names of substantial shareholders are:

	NUMBER OF SHARES
Maxdy Nominees Pty Ltd	5,777,234
Almonds Australia Pty Ltd	4,500,000
HSBC Custody Nominees (Australia) Limited	2,506,788

(d) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(e) The Company is listed on the Australian Stock Exchange. The home exchange is Melbourne.

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ABN 87 000 721 380

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Select Harvests Limited

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Facsimile (03) 9474 3588
Email info@selectharvests.com.au

Directors

M A Fremder (*Chairman*)
J Bird (*Managing Director*)
C G Clark (*Non-Executive Director*)
G F Dan O'Brien (*Non-Executive Director*)
J C Leonard (*Non-Executive Director*)
R M Herron (*Non-Executive Director*)

Company Secretary

P Chambers

Solicitors

Gadens Lawyers

Bankers

Australia and New Zealand Banking
Group Limited

Auditors

PricewaterhouseCoopers

Share Register

Computershare Investor
Services Pty Limited

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