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Saleh: My first task is to boost investors' confidence

Kasmiah Mustapha

DRB-HICOM Group's newly-appointed chairman Datuk Mohd Saleh Sulong said on Saturday his first task is to boost the confidence of investors and shareholders in the nine public listed companies linked to the group.

He advised shareholders to hold on to their shares in the companies and not to allow negative sentiments to persuade them to lose these shares when trading in these counters resumes today.

"We cannot afford to be despondent and hopeless because Tan Sri Yahaya Ahmad is no longer with us. During his chairmanship, he had successfully put in place a very strong organisation structure," he said in an interview in Kuala Lumpur.

The counters are Hicom Holdings Bhd, Diversified Resources Bhd, Gadek (Malaysia) Bhd, Gadek Capital Bhd, Golden Pharos Bhd, Perusahaan Otomobil Nasional Bhd, Edaran Otomobil Nasional Bhd, Kedah Cement Holdings Bhd and Eastern Pacific Industrial Corporation Bhd.

Mohd Saleh said DRB-Hicom has four strong factors that would support its growth, with the first being the strong fundamentals of the companies within the group.

The second, and perhaps the far stronger reason, is that any failure now would be a discredit to Yahaya's memory, he said.

"It cannot be that if the very minute Yahaya is gone, the empire that he built crumbles."

"A company or group which survives only when the leader is alive and collapses when he is no longer around is a very fragile company."

"And Yahaya had not presided over a fragile organisation. He built up a solid organisation that can survive any test, may it be a setback or catastrophe."

"And I assure you this is not the end of DRB-Hicom Group. I owe it to the 36,000 employees in the group to make sure that this is not the end of their livelihood," he said.

Thirdly, the group has the continued support of the Government with both Prime Minister Datuk Seri Dr Mahathir Mohamad and Deputy Prime Minister Datuk Seri Anwar Ibrahim having given their assurances for projects undertaken by the group.

"Many of our projects are of national interest, namely public transportation, garbage disposal, plus the national car and motorcycle projects. We will continue to forge ahead as we owe it to the nation."

The last and equally strong factor is that the group has to carry on all the processes, procedures and systems that are already in place, he added.

The management of various companies in the group had pledged their commitment to continue working without slowing down or falling behind their schedules.

Saleh, 46, had been Yahaya's partner since 1980 when both of them started Master-Carriage (Malaysia) Sdn Bhd.

They went from strength to strength, forming more companies, including the setting up of Automotive Corporation (Malaysia) Sdn Bhd.

An accountant by profession, Saleh has been involved in the motor industry for the past 20 years. He also has experience in the financial services, transport services, vehicle inspection, property and construction.

Besides sitting on the board of the 69 companies under the group, Saleh also controls the major shareholding interest in the DRB-Hicom group, both

in his personal capacity and as the custodian for Yahaya's children's stakes.

On whether he finds the task to carry on Yahaya's legacy as overwhelming, Saleh said it involves a vision that has to be slowly consumed and absorbed.

"I will be the first person to admit that it is not easy to step in the late Yahaya's shoes."

He said he realised that there are sceptics who would always judge him and question his capability in taking over the helm of the group after Yahaya's untimely death.

"Yahaya was a very extraordinary entrepreneur and a visionary. He was knowledgeable and forward looking. He always displayed the leadership quality expected of text book businessman."

"But someone has to carry on and do the job. To expect me to be Yahaya is asking too much at the very early stage. I can only say that I am going to do my best."

He is confident of doing a good job, adding that although the job is undoubtedly a mammoth task, he believed it is not insurmountable.

"It is not a one-man show. Luckily, I have the support of the whole team. It would be difficult for me to undertake what was left by Yahaya without the support from the senior group directors, group directors and other management level as well as the rest of the employees."

"With the team, I think I can (do a good job). But to do a job as well as Yahaya will take a bit of time," he said.

Saleh said rumours and sceptics aside, it was time for the group to be composed, display confidence and muster whatever inner strength they have and get on with businesses on hand.

He added the group would continue to maintain existing contacts and look for business opportunities in the country as well as any overseas ventures.

Describing Yahaya as not only a close friend and business partner but more like a brother, Saleh said he suffered emotionally when Yahaya died.

"It is not easy to describe my feeling of loss. It has been a tragic emotional experience for me. When I was told that the helicopter was missing, I was praying hard that it was not true."

"This (taking over Yahaya's position and interests) is not the way that I want it to have been. I do not want this position under these circumstances."

"However, as much as the group and I need Yahaya, it is absurd to wish for him to come back."

On a more personal level, Saleh said despite being a private person, he knows that with the job, he will no longer be able to enjoy his privacy.

"But life must go on and business must continue. I guess I have to live with this pressure."

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