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Saleh named to succeed Yahaya (HL)

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PRIME Minister Datuk Seri Dr Mahathir Mohamad has recommended to the Minister of Finance Incorporated that Datuk Mohd Saleh Sulong be appointed Tan Sri Yahaya Ahmad's successor as head of the DRB-Hicom Group.

In making the announcement at a press conference yesterday, Saleh said "Any good organisation or country must prepare for succession as death is fated. I will continue the legacy of the late Yahaya... my mentor, close friend and brother."

Before his appointment as president/chairman, Saleh was the group managing director.

The various measures and major projects instituted by Yahaya will be pursued with the same vigour, drive and pace, Saleh said, adding that the vision and direction set for the group are not alien to him, given the lengthy discussions and consultations he had with Yahaya over the years.

"Some of the ideas and programmes being implemented by the group were the result of these intimate discussions and consultations," he said, expressing confidence that the organisation structure put in place by Yahaya is capable of meeting any future challenges.

Saleh also said at this point there will be no other changes in the management, and that his replacement as group managing director has yet to be decided.

Commenting on the appointment, Economic Adviser to the Government, Tun Daim Zainuddin, said Saleh and the DRB-Hicom management team met him on Wednesday to seek his advice on various matters. They would meet him again tomorrow.

He also confirmed meeting with Yahaya on Monday, just hours before the tragic journey to Terengganu.

They discussed Yahaya's business activities, including the future direction of the DRB-Hicom Group, he said.

Asked what role he would be playing in the group, Daim said: "I will be available to the group as I have been in the past."

Saleh described the tragic death of Yahaya as a "tremendous loss to all of us in the DRB-Hicom Group... (he was) a visionary and dynamic corporate leader... and will be a difficult act to follow".

He expressed his gratitude for the confidence placed in him by the boards of DRB, Gadek Malaysia, Gadek Capital and Kedah Cement Holdings who met on Wednesday and appointed him as chairman in place of Yahaya.

He has also been named the chairman of Edaran Otomobil Nasional (EON) and Perusahaan Otomobil Nasional Bhd (Proton).

The appointments received the endorsement of Dr Mahathir at a brief 30-minute meeting between Saleh and the Prime Minister yesterday.

Saleh, 46, has been with Yahaya since they set up the Master-Carriage Group together 18 years ago. He was once referred to by Yahaya as the group's "goalkeeper".

Expressing his gratitude to Dr Mahathir for his advice and guidance, Saleh said he values the assurance of continued government support for the group's activities.

On Tuesday, Deputy Prime Minister Datuk Seri Anwar Ibrahim had said: "The Government is committed to support the projects (carried out by Yahaya)."

Referring to the future of the group, he said: "I am not worried. Yahaya had organised the structure of his business well."

At the press conference yesterday, Saleh also presented a letter from Dr Mahathir addressed to the board of Hicom. In the letter, the Prime Minister expressed regret over the sudden death of Yahaya and its implications on the group's operations and subsidiaries.

Dr Mahathir urged DRB-Hicom to continue with the programmes, and endeavour to follow the policies that have already put in place.

Saleh - who has more than 20 years' experience in the motor industry, financial services, property development, construction, transport services and manufacturing - is a management accountant by training. He was Yahaya's junior at the Malay College Kuala Kangsar and is a member of the Chartered Institute of Management Accountants, UK.

Declining to reveal his personal shareholding in DRB, Saleh however said he has no intentions of increasing his direct stake in the company.

Based on the 1996 DRB annual report, Saleh is among the three indirect substantial shareholders of DRB, apart from Yahaya and Othman Jaafar.

To a question, Saleh said all the shares held by Yahaya has been registered under the family company Prime Edge Sdn Bhd.

On whether this technically means any of his four children can take control of Hicom, Saleh replied: "Technically, yes".

Saleh, together with another Yahaya family member, has been made trustee and custodian of Yahaya's shares.

In addition, Yahaya's direct stake of 16.25 per cent in Lotus Group International Ltd will remain with the family company. The programmes initiated by Yahaya with the British sports car manufacturer will proceed as planned.

Saleh also announced that a request has been made to requote the shares of the group's nine companies, trading in which has been suspended since Tuesday.