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Seni Jaya
CONNECTING BRANDS • CONNECTING PEOPLE
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PLAY

Thinking **Outside the Boundaries** of OOH

Jeff Cheah
Chief Executive Officer
Seni Jaya Corporation Berhad

This C-Suite Interview is excerpted from Inve$t weekly Aug 21st issue. For the complete issue, please click here.

READ NOW

From digital billboards to Online Digital Media and now gamification

Sometimes, it feels as though Jeff Cheah, Seni Jaya's CEO, looks at the world through a prism. He sees colours the way the rest of us don't. He sees possibilities hidden within the seemingly ordinary. And more importantly, he finds ways to make them work.

DOOH @ MRR2, Kuala Lumpur

Perhaps that explains the rather unconventional trajectory of Seni Jaya Corporation Berhad under his watch. There is even a fitting parallel in the company's colourful corporate identity. Its logo brings together the corporate colours of the different businesses consolidated under the Group, creating a visual identity that has come to reflect the company Cheah is building: multiple capabilities brought together under one platform, each adding another dimension to the whole.

> **"It's not enough to see an opportunity, you have to find a way to make it work commercially."**

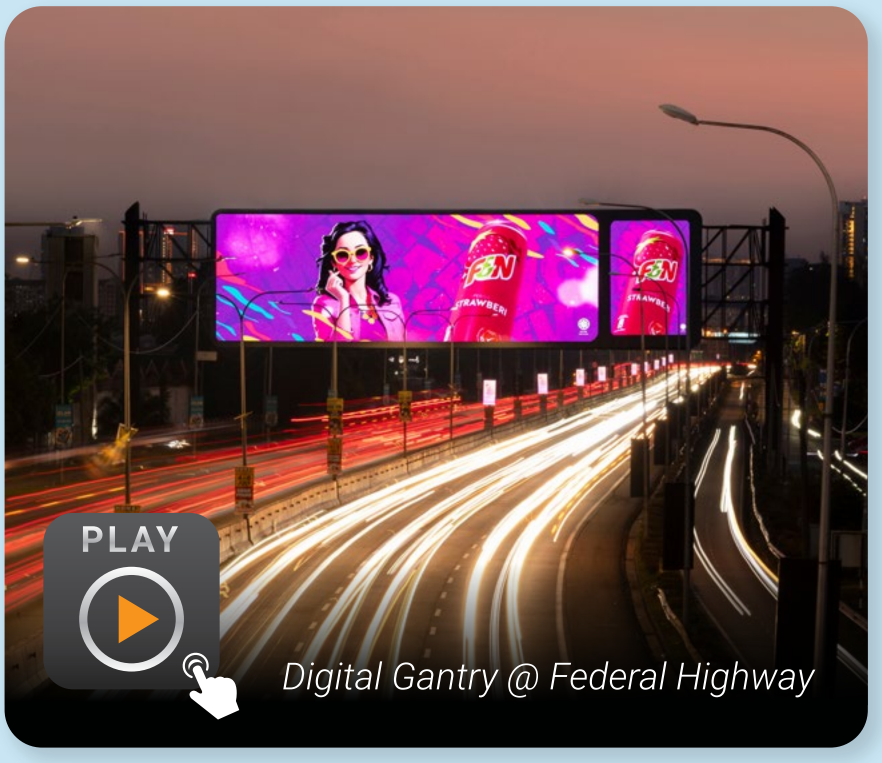
Where others might see a billboard, he sees an audience waiting to be engaged. Where others separate traditional advertising from digital, he sees ways of connecting the two. And where the industry once sold space and eyeballs, he is increasingly thinking about content, experiences, interaction and participation.

It's his ability to see beyond the obvious that's taken a 40-year-old billboard company and transformed it into one of Malaysia's most dynamic out-of-home (OOH) players.

BILLBOARDS ARE GETTING SMARTER

Advertising has fragmented dramatically. Consumers move between social media, streaming platforms, search engines, influencers, mobile apps and physical spaces throughout the day. Yet OOH has proved surprisingly resilient. In part due to technology, but also its visibility.

Digital billboards can carry multiple advertisers, change content instantly and increasingly respond to real-time factors, while the medium retains something difficult to replicate online – physical visibility that reaches out to the masses across all demographics.



Digital Gantry @ Federal Highway

Digital Billboard - The Symbol @ Bangsar, Kuala Lumpur

> "It's not about new media or old media. It's all about eyeballs."

In Malaysia, where people continue to spend considerable time on the road, those eyeballs remain very much outdoors.

"Would you believe that digital businesses are becoming major users of OOH? Especially when penetrating the market to create brand awareness?" Cheah asks.

He cites the examples of Webull, Foodpanda, Shopee, Lalamove and TNG eWallet as brands that have used OOH to build awareness and establish their presence in the market.

There is another advantage: credibility. Unlike the unregulated digital environment, outdoor advertising in Malaysia undergoes content and regulatory approval. “Online can have a lot of fake news, a lot of fake content, but not in OOH where you must get approval before a billboard content goes up,” says Cheah. As a result, “a lot of brands are using outdoor to amplify and to give the credibility that they are real, they are here.”

> “The digital age may not be killing the billboard. It may actually be giving it another purpose.”

GOING AFTER THE OTHER SIDE OF THE ADVERTISING WALLET

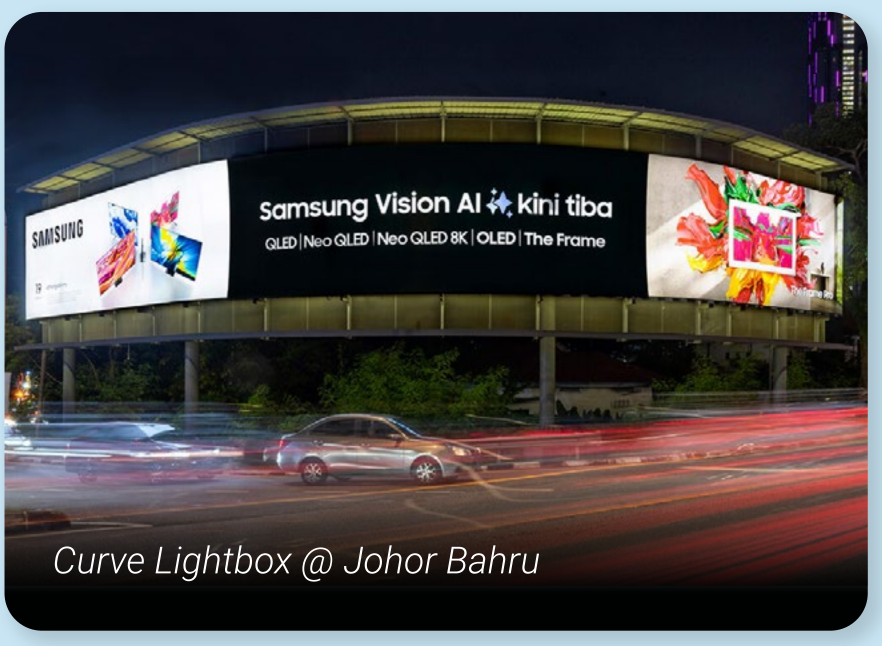
If digital and OOH increasingly work together, Seni Jaya sees little reason to operate on only one side of that equation. It’s the quest to seek new ways to do an old business that led to the establishment of Seni Jaya Digital Solutions Sdn. Bhd. (SYNQ), the Group’s new online digital media arm offering integrated digital & media solutions, it covers digital media, data, technology, content, KOL/influencers activation and the connection with Seni Jaya's OOH ecosystem.

Static Gantry @ Elite Highway

> “At Seni Jaya, we bring both worlds together - connecting online audiences with real-world experiences.”

DOOH @ LDP Sunway Toll

Digital Series @ IOI Puchong, Selangor



Curve Lightbox @ Johor Bahru

Digital Flagpole Series @ Johor Bahru

The strategy gives Seni Jaya access to a significantly larger advertising pool while allowing it to offer clients an integrated offline-to-online proposition. Content developed for a campaign can be amplified across Seni Jaya's nationwide digital billboard network and extended through online platforms and influencers, effectively allowing one campaign to travel across multiple channels.

As Cheah puts it, "Why should I just keep on competing in outdoor? Why shouldn't I go to the 80%? Go to the bigger pool of the money." More importantly, Seni Jaya already has an established client base buying OOH, giving the new business an immediate market to cross-sell into.

For clients, the benefit is greater integration; for Seni Jaya, it represents a new revenue stream while potentially strengthening its core OOH offering. "It's the one content that can go into two channels," says Cheah. "We can produce a content for you, then it can be amplified via our digital billboards nationwide. At the same time, it can be via digital platforms."

TECHNOLOGY IS CREATING NEW WAVES IN THE OOH SPACE

Digitalisation of OOH is bringing more interactive, experiential and measurable ways for advertisers to engage targeted audiences, particularly digitally native Gen Z consumers.

And Seni Jaya is on to it. Its latest venture into gamification takes OOH beyond attracting eyeballs to actively engaging them, combining the reach of physical media with the participatory nature of digital experiences.

Recognising the rapid growth of interactive online gaming in Malaysia, the Group has acquired the IP for a web-based, location-driven hunt experience. Participants are challenged to physically 'Hunt The Mouse' — hidden across prime locations, carrying an attractive prize pool of up to RM100,000 per season. Brands participate by issuing location-based challenges that guide players toward their stores, outlets, or venues, translating gaming engagement into measurable foot traffic and commercial returns.

#HUNTTHEMOUSE

> "Gamification opens up an interesting new dimension for brands seeking younger consumers."

“In order to reach the "Mouse" you need to know the location, right? So we can work with smaller advertisers, maybe a coffee brand, so people buy the coffee to get a tip to the location,” Cheah offers an explanation into the intricacies of the gamification venture.

“For any brands that would like to target the young people and encourage active participation instead of passive onlookers, this would be a very good opportunity,” Cheah suggests.

Gamification reflects the direction Seni Jaya is taking, identifying where technology is creating new possibilities for OOH and moving early to capture them.

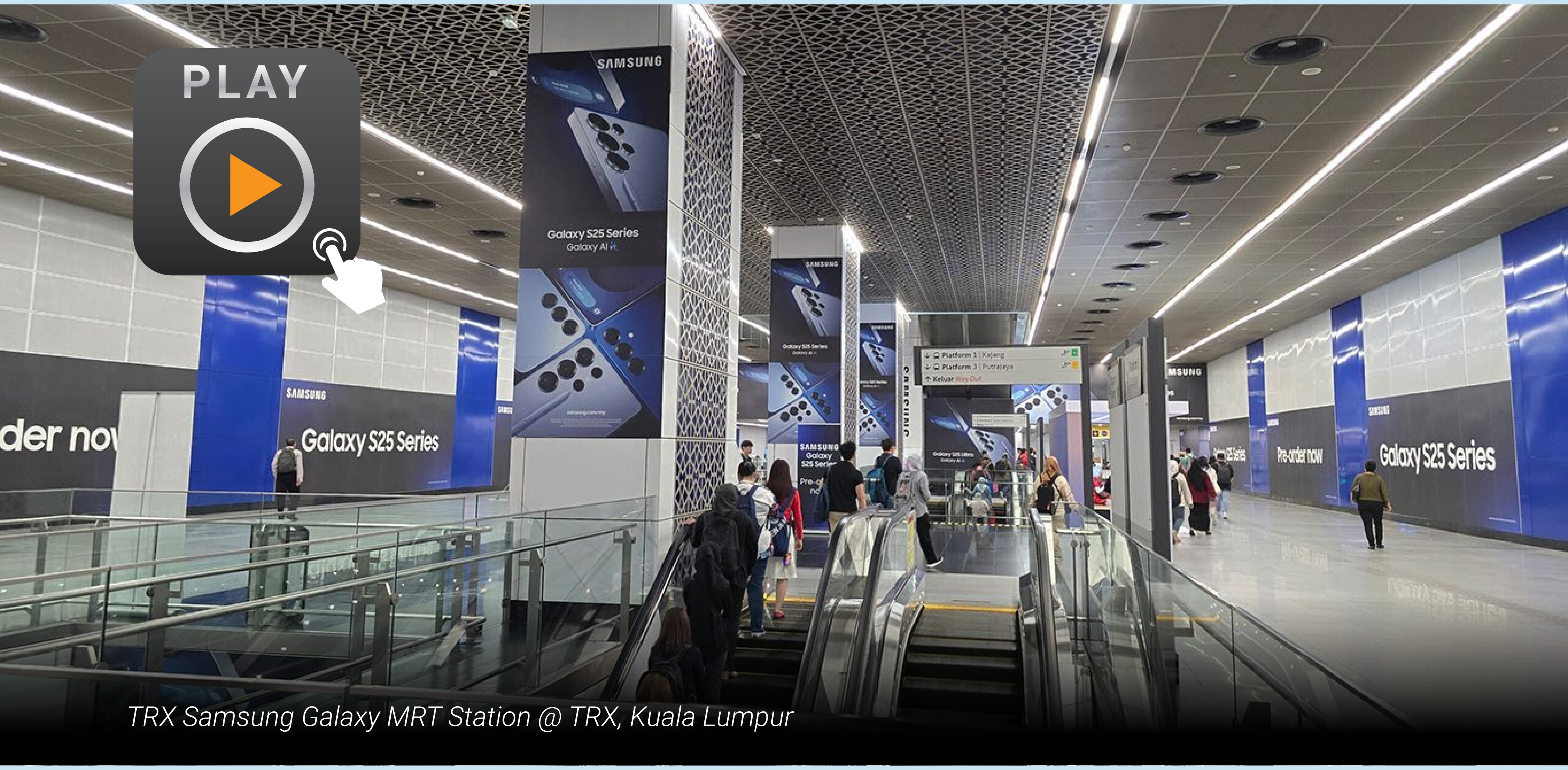
BUILDING THE NEXT WAVE OF GROWTH

Beyond gamification, Seni Jaya already has several major projects in the pipeline that are expected to begin contributing more meaningfully to revenue from 2027.

Among the most prominent is an 8,960 sq ft curved digital billboard in Bukit Bintang, currently under development at the high-traffic McDonald’s intersection. Designed to support 3D and anamorphic content, Cheah expects the landmark screen to become a new advertising icon in Kuala Lumpur, with clients already secured ahead of its completion. It is quintessential Cheah to take something Seni Jaya already does and push it several degrees further.

Digital Billboard - The Symbol @ Bukit Bintang Junction, Kuala Lumpur

> **“Once we position ourselves right, growth follows. Business comes, partners come and opportunities find their way to us.”**



TRX Samsung Galaxy MRT Station @ TRX, Kuala Lumpur

The Group is also extending its reach across key transport corridors. Its expanding portfolio includes the North-South Expressway, its existing Ampang Line LRT concession, and the advertising concession for the Johor Bahru–Singapore RTS Link. Cheah also points to further opportunities emerging across the rail network, including the MRT, as Seni Jaya's growing scale and market presence open doors to larger concessions.

Importantly, much of the earnings potential from these projects has yet to be reflected in the Group's performance.

“All these exciting possibilities are just the beginning, we have not even realised the revenue potential,” says Cheah, adding that the projects will begin to be realised in 2027.

Seni Jaya expands advertising footprint with strategic acquisition of Ganad Media

> "With the scale we have built and the omni-channel offering, for anyone who wants to do any outdoor planning, they have to include us."

BUYING AN OUTDOOR ADVERTISING COMPANY WHEN NOBODY WAS GOING OUTDOORS

Seni Jaya's transformation began at perhaps the least logical moment imaginable – during the pandemic. Cheah and his fellow shareholder took control of the traditional billboard advertising company in May 2021, at the height of the pandemic.

"Here's a company built on outdoor advertising and no one was outdoors. Road traffic plunged by around 95%. That was the craziest time for us to come into this business," he laughs.

But the timing created an opportunity to consolidate and rebuild. Seni Jaya expanded from about 130 billboard locations to around 500 through acquisitions and aggregation. Vision OOH and Unilink Outdoor began as strategic partners before Seni Jaya moved to acquire them, followed by Ganad Media. "We tried it first. Since it worked so well, we acquired it."

With Cheah's forward-thinking strategy, revenue jumped from approximately RM8.7 million in 2021 to RM37.93 million in FY2022. By FY2025, revenue stood at RM69.71 million, with the Group targeting another double digit growth in 2026.

"That should be treated as a management target rather than a guaranteed outcome, particularly given the Group's substantial investment programme and ongoing integration of acquisitions," Cheah provides a disclaimer.

DOOH @ MRR2, Kuala Lumpur

Cheah also pushed aggressively into digital, investing more than RM10 million annually to build what he describes as Malaysia's largest digital billboard network. Today, digital represents just 10% of inventory but generates around 50% of revenue, while the remaining 90% of largely static inventory contributes the other half.

Scale then opened the door to new offerings. Seni Jaya moved into content by acquiring the IP for a K-pop BTS BVerse Immersive experience event in 2023 to 2024 and bundling it with its billboard inventory and sponsorship opportunities.

The improved performance has also enabled Seni Jaya to begin returning value to shareholders, with the Group declaring its first dividend in years. Cheah intends to maintain this commitment while balancing the capital requirements of a growing business. At the same time, proposed share options will allow employees to participate in the Group's growth.

> **"From 2 staff to now 80, from RM8 million to RM70 million, it's not me alone. I can't do all this without my people."**

THE ACCIDENTAL ADVERTISING MAN

Cheah's entry into OOH was largely by chance. After graduating in marketing from Australia, he returned to Malaysia and ventured into a coupon business which lasted about a year. His subsequent search for employment led him to a large-format printing company supplying the billboard industry and, later, to Big Tree, one the most established OOH players in Malaysia back then.

There, Cheah progressed from a junior position to CEO within 10 years, before spending a further seven years leading the business. That experience would eventually underpin his return to OOH as a business owner, taking control of Seni Jaya.

For retail investors, Cheah believes Seni Jaya's track record since the takeover provides the clearest indication of where the company is heading.

With a stronger market position and a growing pipeline of new businesses and projects, he believes Seni Jaya has reached a stage where scale is generating opportunities of its own. Nevertheless, the conventional billboard is still there, though Cheah simply refuses to see the frame around it.

And perhaps that is why Seni Jaya's colourful identity feels so appropriate. In an industry built around getting people to look, Cheah's advantage may be that he keeps looking at the same landscape and seeing something different – excitingly different.

> "Do look at our history in the past four years, how we grew. And since our engine is already ignited, we can't slow down."