

REPINKEE

For collectors who notice too much.

THE STORY

THE EMPTY SHELF

A factory goes quiet. Collectors panic-buy. Nobody checks the bracelet.

APSF ROYAL OAK 15500

The white dial skips the colour wars. The crown still has opinions.

SIX NEW DISTRACTIONS

Carbon, ceramic, a crossword dial and a factory nobody had heard of in June.

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THE STORY — THE FACTORY THAT LEFT MORE THAN AN EMPTY SHELF

A factory goes quiet, the panic buying starts, and we ask what actually disappeared.

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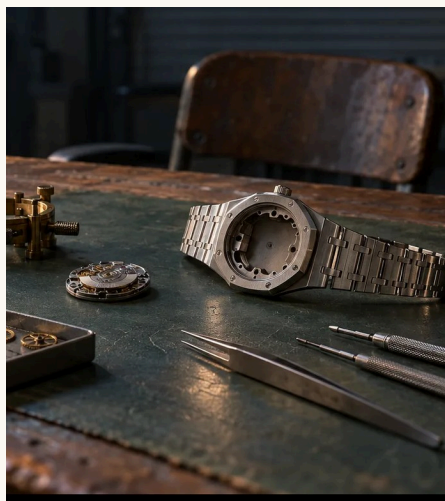
The quieter dial, the louder bracelet, and a crown worth testing twice.

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NEW RELEASES — SIX NEW DISTRACTIONS

Carbon, ceramic, a crossword dial, a forgotten Datejust and a factory with suspiciously familiar friends.

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First issue. No waitlist.

Every hobby eventually needs a magazine, if only so its members can be told what they already suspected. This is ours.

August was a useful month to start. A factory went quiet and its name became more valuable than its watches. A newcomer arrived wearing what looked suspiciously like an old colleague's jacket. And six releases asked, with varying degrees of subtlety, whether your collection was really finished.

We like details. We also like knowing when to stop looking at them. This issue tries to do both, which is harder than it sounds and considerably more fun.

Welcome to Repinkee. Mind the bracelet edges.

— *Repinkee*



Pink gold on black ceramic. Subtlety was never on the brief.



An empty case, a loose movement and the tools that put them together.

THE STORY · AUGUST 14, 2026

The Factory That Left More Than an Empty Shelf

A reported shutdown, a run on remaining stock, and the uncomfortable difference between replacing a watch and replacing the people who made it possible.

The words “last available piece” do extraordinary things to a collector’s judgment.

A watch can spend six months sitting quietly on a wish list, somewhere between an expensive strap and a sensible decision. Then its factory reportedly gets raided. Suddenly the watch is essential, the dial has historical importance, and the purchase requires immediate attention, preferably before breakfast.

In May 2026, APS Factory became the subject of exactly that kind of attention. Reports of a raid spread through the trade, orders became uncertain, and buyers went hunting for remaining stock. The real question was never where to buy the next Royal Oak. It was whether anyone could replace the breadth of work behind it.

The difficult watch

Start with the object that built APSF's reputation. The Royal Oak is an unforgiving design. Its broad brushed surfaces and polished bevels leave little room for vague interpretation, and the bezel, case, end links and bracelet form one continuous sequence. A conventional round case can hide a little awkwardness. An integrated bracelet advertises it.

The dial adds its own problems. Tapisserie has depth and structure, and the size and edge definition of the pattern change the whole watch. A plausible blue under one lamp can become a different proposition outdoors. Then the owner turns the watch over, and an exhibition caseback makes the movement part of the design.

That was APSF's opportunity. Dedicated clone movements could fix several things at once: the layout under the caseback, the date position and the proportions around them. For a replica maker, that's a

real change in ambition. It takes more than finding a better shade of blue.

What APSF built

There's no tidy public history of APSF, and the word "factory" deserves care. In this trade, a familiar name may combine development, financing, sourcing, finishing and assembly without owning every stage. We'd rather not invent a heroic founder story. The watches are firmer ground.

The 15400 and 15500 Royal Oaks became central to its identity, tied to dedicated clones of the 3120 and 4302 movement families. They moved the conversation beyond surface resemblance to actual architecture. Then came the breadth: smaller Royal Oaks, chronographs, Offshores, divers, ceramic versions and Code 11.59 references, with a 4401-type chronograph platform carrying that ambition across different watches.



Brushed surfaces, polished bevels, eight screws: the design that rewards precision and punishes everything else.



A 4302-type clone under the display back. Movement architecture was where APSF raised the bar.

Those watches served very different collectors. Someone after a compact Royal Oak wants something other than a big Offshore chronograph buyer, and a Code 11.59 owner has chosen a design the watch world is still arguing about. APSF gave all of them somewhere to go. That breadth is easy to undervalue while everything is available. A catalog looks like a menu until supply falters and you realise how much preparation each dish took.

Ambition had its limits

None of this made APSF flawless. An impressive movement design and a consistently well-assembled watch are separate achievements. Dial alignment, bracelet edges, lubrication and final inspection are stubbornly physical tasks, and reputation doesn't perform them.

This is where nostalgia misleads. After a shutdown, collectors remember the breakthrough and forgive the inconvenience. A watch that needed regulation becomes "a classic," and an awkward bracelet becomes "part of its character." We can appreciate APSF without granting it a retrospective exemption from quality control.

A shutdown without a clean ending

Public discussion of the reported raid surfaced in mid-May. Dealers and collectors described disrupted orders and uncertain deliveries. Some buyers reportedly received watches already moving through the chain, while others found their chosen piece suddenly hard to source.

That unevenness matters. A production disruption doesn't make every finished watch vanish at once. A dealer may hold inventory, a shipment may be in transit, and components may sit somewhere further back. So a watch appearing after the raid can't, by itself, show that normal production has resumed.

Nearly three months on, watches described as APSF are still appearing for sale, and rumours of a return are circulating. Those sightings show some watches remain available under the name. They say little about the organisation behind it. The honest conclusion is narrower than "gone forever" or "fully back": the disruption is widely reported, and the operating status is anyone's guess.

What a factory name can hide

Collectors use factory names as shortcuts, and they help organise a market that otherwise demands absurd amounts of homework. But the shortcut gets less reliable when production is interrupted. The name on a listing doesn't reveal when the watch was assembled, which movement version it holds or how carefully it was finished. Even an honest seller may not know.

Continuity is the deeper problem. A competitor may gain access to a familiar movement without reproducing the case, bracelet or final inspection around it. Another may build a better exterior around a less ambitious mechanism. A product-development operation is harder to replace than its most recognisable part. You can photograph a movement. The coordination needed to deliver it in a convincing finished watch doesn't fit in an album.

Scarcity changes availability. It doesn't improve assembly.

The popular watches will find company

Commercial logic favours the Royal Oak. Demand is visible, the design is instantly recognisable, and buyers already know why they want one. For a rival deciding where to invest, that's a clearer bet than an unusual reference whose admirers fit around a modest dinner table.

The likely result is an uneven recovery. Competition can grow around popular time-and-date models while specialised watches depend on old stock or partial alternatives. Code 11.59 shows the problem best. It never enjoyed the Royal Oak's instant consensus, and its case, crystal and dial give a replica maker several hard problems without the same automatic demand in return.

So the concern is variety as much as quality. If the industry rebuilds around its safest sellers, collectors may get stronger mainstream choices while losing the odd references that made the hobby rewarding. There will always be another familiar sports watch. The stranger corner of the catalog has to persuade someone to care.

Collecting after the panic

The disruption also revealed something about buyers. We like to think proportions, finishing and mechanics

drive our decisions. Then supply wobbles and availability starts doing the thinking. Appreciating a discontinued build is reasonable, but "hard to find" and "worth owning" remain separate judgments.

Owners have a more practical worry: keeping the watch running. A sophisticated clone movement is a pleasure when it works and a specialised repair problem when it doesn't. Access to a capable watchmaker matters more than the last arguments about reputation. Patience and attention to the specific watch offer none of the thrill of the alleged final example. Both age better.

What remains

APSF may return more visibly. Its supply relationships may continue in forms outsiders can't see. Competitors may make its achievements ordinary, then improve on them. We should welcome that without pretending it has already happened.

The legacy is substantial enough without a premature obituary: more convincing movement architecture, more demanding complications and a wider range of watches worth discussing. Demand survives. Expertise and dependable production don't automatically reassemble around it.

The Royal Oak will attract attention. It always does. We'll be watching the rest of the catalog.



Brushed flanks, polished bevels. Reputation doesn't do this part; somebody at a bench does.



APSF Royal Oak 15500, white dial. Crisp, bright and refreshingly free of shade debates.

THE REVIEW · AUGUST 24, 2026

The Quieter 15500

APSF Royal Oak 15500, white dial

The white dial sidesteps the colour arguments that follow the blue. The hacking, the crown and the bracelet edges still deserve a close look.

Most people picture the steel 15500 in blue. It's the colour on the posters, the one everyone argues about and the one factories struggle to match. The white dial is quieter, crisper and arguably smarter, and it may also be the easier one to get right.

APSF's 15500 is offered in white, blue, black and grey. Owner reviews tend to focus on blue and grey, but most of what they say applies across the range: a well-built case and bracelet, a solid movement and a few rough edges worth checking.

Why this watch matters

The genuine 15500 was the steel time-and-date heart of the collection from 2019 until 2022: 41 mm wide, 10.4 mm thick, with the octagonal bezel, eight visible screws and the integrated bracelet. Inside is the 4302 calibre, with about 70 hours of reserve, behind a dial with the familiar raised waffle pattern.

The design is famously unforgiving. Its value lies in brushed and polished surfaces meeting at sharp edges, so finishing matters more than almost anything else. A slightly soft chamfer or a coarse brush pattern shows from across the room.

The factory and the white dial

APSF sells its version as a V2 with a 4302-type movement, and says its dimensions were taken from a genuine watch, with end links to match. White is a sensible choice for this reference. On blue dials, owners constantly debate the precise shade; one had his dial professionally recoloured because the stock blue looked too light. White has no such problem. The challenge moves to the texture and the applied markers, which become the main event. The catalog photos show a crisp white with sharp texture, but studio photography is flattering by trade, so judge real photos before buying.

ADVERTISED BY THE FACTORY

REFERENCE REPRODUCED

Royal Oak 15500, white dial; also blue, black and grey

VERSION

V2

MOVEMENT

4302-type clone

SIZE

41 × 10.4 mm, end links said to match the genuine

CASEBACK

Display

REPORTED BY OWNERS

BRACELET

24 links; first link sits tight to the case

MOVEMENT

Newer examples with a free-sprung balance and timing weights

QC

Hacking, crown action and logo alignment worth checking

GENUINE WATCH, FOR CONTEXT

PRODUCTION

2019–2022

SIZE

41 mm, 10.4 mm thick

CALIBRE

4302, about 70 hours

WATER RESISTANCE

50 m



The waffle pattern and polished indices carry a white dial. There is nowhere for vague texture to hide.



Bracelet and first link. APSF's sits tighter to the case: crisp to look at, slightly stiffer to wear.

Case and bracelet

The case and bracelet get the most praise. A side-by-side comparison with VSF's 15500 found the hands and markers on both very well polished. It noted that APSF's bracelet has one more link, 24 in total, which may help larger wrists. The same comparison found APSF's first link sits tighter against the case. That looks crisp, but it makes the bracelet slightly less flexible where it meets the case, so VSF's may wear more comfortably on some wrists.

Finishing is where owners most often spend extra. One owner of an earlier APSF 15500 had the case, bezel and bracelet rebrushed and their edges polished by a watchmaker. He describes the difference as dramatic: no sharp edges, much more comfortable and more premium in feel, with the polished bracelet edges the change he notices most. The stock watch, in other words, is good but slightly sharp, which is common for this reference at this price.

Dial details

On the grey version, the comparison found APSF's dial slightly darker than VSF's, with a stronger reflection at some angles. APSF's lume plots on the markers are wider, and its date font is pure white and slightly thicker, where VSF uses a warmer white. Most of that should carry over to the white dial, although the date's contrast works differently on white. Check the date font against photos of the genuine watch.

The texture itself doesn't change with refinishing. The owner who had his blue dial recoloured notes

that the pattern still differs from the genuine under macro photography, though it isn't something most people would notice.

Movement

This is where the two most useful owner reports diverge, possibly because they describe different versions. The earlier owner's watch arrived with a crooked logo at 12, a seconds hack that didn't work, and a minute hand that jumped about two minutes when the crown was pushed back in. A watchmaker fixed all of it, and he describes the movement as smooth and quiet afterwards. These are quality-control issues rather than design flaws, but they're worth checking.

The comparison describes something newer: a 4302-type movement with a free-sprung balance and visible timing weights, which APSF had just introduced. VSF's competing movement hides its regulator but has no weights on the balance, according to the same comparison, so APSF's is arguably the more convincing of the two. One small detail: APSF's rotor is described as rose-gold coloured with the logo in a more yellow tone, while VSF's rotor colour was judged better.

A free-sprung balance has no regulator arm, so adjusting the rate means work on the balance itself, which takes a skilled watchmaker. Ask which movement version you're getting, and request timegrapher results.



The display back. Free-sprung or not is the question to ask before you pay.

How it compares

VSF is the obvious rival, and on current evidence it's close. APSF has the more convincing free-sprung movement, a longer bracelet and slightly bolder lume. VSF has a more flexible first link and a better rotor colour. Neither is clearly better. Choose on the details that matter to you, and on how the individual watch looks at QC.



Case profile. The genuine is 10.4 mm thick; APSF claims the same.

The trade-offs

The case, bracelet and movement are APSF's strengths, and the white dial avoids the colour debates that follow the blue. The weaknesses are quality control and finishing: reports of a crooked logo, faulty hacking and a minute hand that moves when the crown is pushed home, plus edges that some owners find sharp until refinished. None of that is unusual, but it makes a careful QC matter more than usual.

VERDICT

APSF's 15500 is a strong version of a difficult watch, and the white dial is arguably the smartest way to wear it. Expect a good case and bracelet, possibly the better movement and a dial colour that's far less contentious than the blue. Check the hacking, the crown and the logo carefully, and consider an edge polish if you want it to feel finished.

WHAT TO CHECK BEFORE YOU ACCEPT ONE

1. **Logo.** The one at 12 should be straight.
2. **Hacking.** Pull the crown and check that the seconds stop.
3. **Crown action.** Push the crown home after setting; the minute hand shouldn't jump.
4. **Dial.** Texture and white tone in neutral light, plus the date font.
5. **First link.** Check its fit and flexibility against the case.
6. **Movement.** Free-sprung or not, with timegrapher results.

SECTION

New Releases

Six new reasons to insist you're just browsing.

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NEW RELEASE · AUGUST 1, 2026

VSF Submersible Marina Militare PAM1698

Carbon, Camo and a Navy Pedigree

CARBON IS WHERE THE MONEY HIDES

Some dive watches whisper. This one arrives in flight gear. The genuine PAM1698 is the carbon-cased version of the latest Submersible Marina Militare, built to mark the maker's long relationship with the Italian Navy and its naval aviation arm. The dial is a grained green that fades to black at the edge, inspired by aircrew helmets and flight gear. Small seconds at nine carry an anchor insignia, and wider indexes hold more grey lume. A wings emblem is engraved on the titanium caseback.

The specification is serious tool-watch stuff: 44 mm across and about 14.25 mm thick, 300 m of water resistance, a unidirectional carbon bezel and the slim P.900 automatic with a three-day reserve. It launched at just under \$20,000, a lot of money for something lighter than your phone.

Now VSF appears to be making one. Its flyer shows the reference, the carbon case and the green dial. A P.900-type clone would be the natural choice, as on the factory's earlier 44 mm Submersibles, but VSF hasn't yet published the calibre, the thickness or a price.

WHY IT MATTERS

On the genuine watch, carbon fibres are pressed with a polymer, so every case shows its own wavy grain. A good replica needs a pattern that looks random, layered and matte, not a printed stripe or a glossy wrap. The bezel has to match the case.

OUR TAKE

The dial is the other test. The fade to black should be gradual, with no hard ring at the edge, and the grain should read as texture, not noise. Check the anchor at nine for crisp edges and the lume dots for even spacing. If VSF gets the carbon right, this could be one of the most convincing tool watches of the summer. If not, the case will look like a phone cover with ambitions.



Green canvas, carbon case, green-to-black dial. The camouflage is mostly for show.



Grey lume in daylight, green at night. The wider indexes earn their keep here.

NEW RELEASE · AUGUST 1, 2026

ZF Royal Oak Chronograph 26240CE

Black Ceramic, Pink Accents, No Regulator



Pink gold hands and indices against black ceramic.



Case and bracelet: one shade of black, or it's wrong.



The display back, and the balance everyone wants to see.

CERAMIC PUNISHES LAZINESS

You can't polish away a soft edge later, and every bevel is either right or permanently wrong. That makes the genuine 26240CE one of the hardest integrated chronographs to copy: a 41 mm case, bezel and bracelet all in black ceramic, a black Grande Tapisserie dial, and pink gold hands and indices that glow like embers against all that black. Underneath sits the in-house 4401, a column-wheel flyback chronograph with a 70-hour reserve, behind a sapphire caseback. It launched in 2022 at around \$75,000, and finding one at that price has been the harder part ever since.

THE FLYER AND THE BALANCE

ZF has opened pre-orders promising a full black ceramic finish and a free-sprung balance. The flyer goes further, claiming a new 4401-type calibre with no regulator, a one-push flyback reset and smooth chronograph action, and making much of the large tapisserie, which should look subdued in dim light and sharply three-dimensional in strong light.

Some of that rests on recent history. ZF updated its steel and gold versions of this chronograph earlier in the summer with a free-sprung 4401-type movement, and early buyers said they could see separate weights on the balance wheel. Whether the ceramic version gets the same movement is the obvious question, and for now the evidence is a flyer and a sentence.

WHY IT MATTERS

Black ceramic is where replica chronographs tend to look like plastic with ambitions. A convincing one would raise the bar for every factory in the category.

OUR TAKE

Start with the case. Brushing should be fine and even, bevels crisp and polished with no rounding, and the ceramic dense rather than plasticky, with case, bezel and bracelet the same black. The pink gold should be warm without turning orange. Then ask for a clear photo of the balance: separate weights on the rim and no regulator arm. Weights sitting next to a regulator are just decoration. If it all holds together, this could be the strongest black-ceramic chronograph in the replica world. If not, at least black hides fingerprints.

NEW RELEASE · AUGUST 11, 2026

OCTA Royal Oak Lineup

New Factory, Some Familiar Faces?

Another factory name to learn. At this rate, the watch box needs a glossary.

OLD FACES, NEW NAME

OCTA is stepping into the Royal Oak scene with the 15500, 15510, 26240 and 26331, plus the openworked 15407 series. The name is new. The people behind it may not be: early reports link the operation to former APSF people, parts and projects. How much carries over is still being pieced together, but it's the connection everyone is watching.

The attention grabber is the openworked 15407, arriving with an advertised free-sprung movement. On a skeleton watch that matters, because you're staring straight at the mechanics and there's nowhere for a regulator arm to hide. It doesn't automatically mean a faithful double-balance setup, though. Different claim, different conversation.

THE MOVEMENT ARGUMENT

Sellers make a bolder claim about OCTA's 4302-type movement: Shanghai-made, with a true free-sprung balance regulated by screws on the wheel and a rotor

on a steel ball bearing. By the same accounts, the Dandong-made 4302 used by ZF and VSF only looks free-sprung, with an index regulator hidden underneath, though its rotor runs on ceramic bearings, which those sellers rate as better. It's a sales argument until someone opens one up.

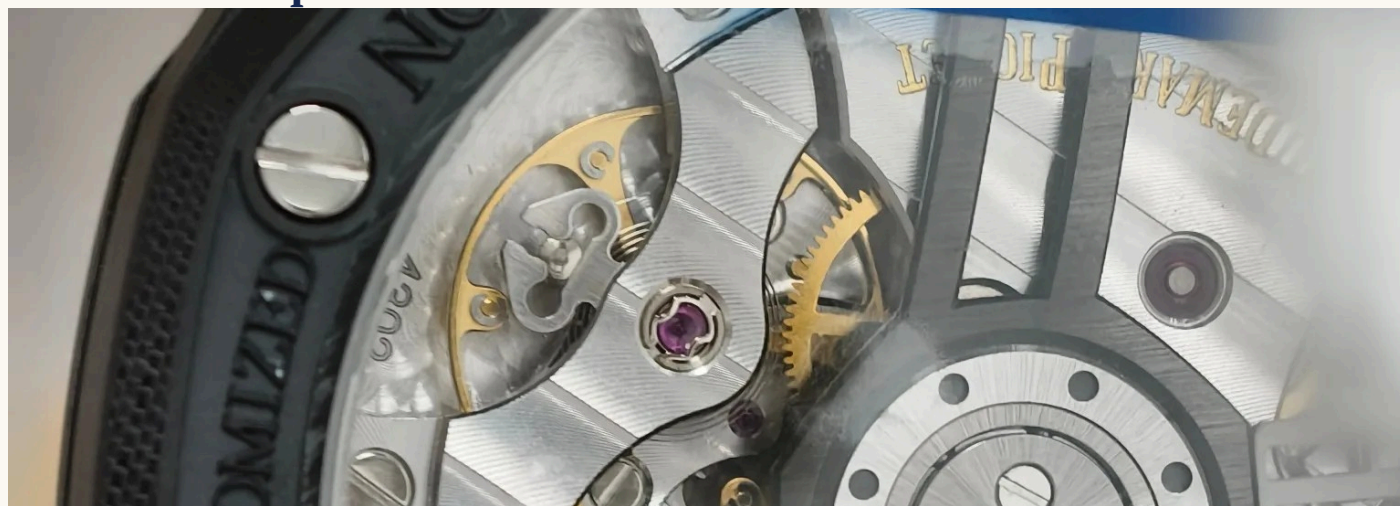
WHY IT MATTERS

APSF's reported shutdown left a hole in the Royal Oak market, and rival factories have been eyeing it. A new name with old expertise is exactly what that hole would attract. It's also exactly what a clever rebrand would look like, so a little scepticism costs nothing. And a better movement still needs a good case and bracelet around it: bezel fit, sharp transitions, clean brushing and links that move comfortably.

OUR TAKE

Owners can check the free-sprung claim at the balance itself. Screws on the rim point to a true free-sprung setup; a visible regulator points the other way. An interesting entrance. I'm curious. My wallet has requested more evidence.

Old expertise or clever rebrand? Check the balance.



A Dandong-made 4302-type movement in a ZF case. OCTA's sellers say theirs is the one that's genuinely free-sprung.

NEW RELEASE · AUGUST 12, 2026

JR Datejust 36 116234

Somebody Remembered the Last Generation



Tuxedo dial, fluted bezel, jubilee bracelet. Proportions from before everything got bigger.

THE LAST GENERATION

Every replica factory wants the newest reference. JR, a name most collectors hadn't heard until this summer, has gone the other way. Its first lineup is the 116234, the 36 mm steel time-and-date with a white gold fluted bezel and a jubilee bracelet that sat in the catalogue until the 126234 replaced it in 2018. It's not glamorous, and that's the point. Plenty of people still prefer the slimmer lugs and older proportions, and the big factories stopped bothering with them years ago.

The flyer calls this a first release of a "retro" 36 mm and shows eight dials: a black-and-white tuxedo, black and blue Romans, black, white and dark blue sticks, a second white option and a black diamond dial. JR claims 904L steel and a 3135-type movement, which community posts describe as an SH3135. The genuine watch does use 904L steel and the 3135



On the wrist, the slimmer lugs are the whole argument.

calibre, so at least the spec sheet is aiming at the right target.

WHY IT MATTERS

The lineup started circulating in early July, and the first owner photos began appearing in August. Reactions so far are interested but cautious, mostly because nobody has a track record for JR yet. A new factory choosing an unfashionable reference is either a clever niche or a soft launch. Either way, it's good news for anyone who likes the old case.

OUR TAKE

Start with the lugs and case proportions, which are where a previous-generation case is easiest to get wrong. Then the fluted bezel, which should be sharp and evenly cut rather than soft. Finally the date wheel, against photos of the genuine. A forgotten classic, an unknown factory and a reasonable spec sheet. Worth watching, not yet worth trusting.

NEW RELEASE · AUGUST 17, 2026

VSF Oyster Perpetual 36 126000

The Letter-Mosaic Dial Arrives Early



Ten colours, one dial, zero margin for error.

A DIAL THAT TELLS ON ITSELF

The plainest watch in the catalogue has turned into a crossword puzzle. Unveiled in April 2026, the genuine 126000 in this configuration pairs the familiar 36 mm steel case and bracelet with a lacquer dial covered in the maker's own letters, jumbled across no fewer than ten colours. Each colour is applied separately, one pass at a time, and every square has to land exactly where it should. It revisits a monogram motif from the late 1970s, and it's the polar opposite of minimalist.

VSF now appears to have its version. The announcement promises the 36 mm case, the multicolour dial, a steel bracelet with a folding clasp and extension, and a Dandong-made automatic it describes as very reliable. Price and calibre details hadn't been published at launch.



At wrist distance the letters dissolve into a cloud of colour.

WHY IT MATTERS

With so many colours and letters, a misregistered square or a smudged edge stands out immediately. That makes this one of the few dials where the replica's problems are visible from across a table, and one of the few where getting it right would be genuinely impressive.

OUR TAKE

Check that the colours are saturated and properly separated, that the letters are complete and evenly spaced, and that the pattern sits square to the indices rather than drifting toward the edge. The applied markers should sit cleanly on top without clipping the mosaic. Get it right, and this is the most cheerful 36 mm watch going. Get it wrong, and it's a word search you'll never solve.

NEW RELEASE · AUGUST 21, 2026

ZF Royal Oak 15500 Full Ceramic

Three Colours, One Reference That Never Was



Black



White



Blue

Three ceramics, one reference the maker never produced.

THE WATCH THAT NEVER WAS

Here's a replica with an unusual problem: as far as we can tell, there's no original to copy. The genuine 15500 is the 41 mm steel time-and-date that ran from 2019 to 2022, with the in-house 4302 and a 70-hour reserve. The maker has done full-ceramic Royal Oaks, including a 34 mm time-only and plenty of complications. A 41 mm ceramic 15500 isn't one of them.

ZF has decided that's not its problem. Its announcement shows a 15500 fully in ceramic, case and bracelet, in black, white and blue, with a new 4302-type movement promising a free-sprung balance, adjustable weights and no regulator, plus improved shock resistance and better timekeeping.

WHY IT MATTERS

That makes this a fantasy piece, and fantasy pieces get judged differently. There's no reference dial to match, so the question becomes whether it looks like something the maker might plausibly have made.

OUR TAKE

Ceramic answers that quickly. Brushing should be fine and even, bevels sharp, and all three colours dense rather than plasticky, with the bracelet matching the case. On the movement, ask for a clear caseback photo: separate weights on the rim, no regulator arm. If ZF has pulled off the ceramic, this could be a very good-looking watch. Just don't call it a homage. It's a guess at a watch nobody's made yet.



Through the back of the blue: the balance is the bit to photograph.



White ceramic on the wrist. Bold, or at least very clean.

About this issue



Repinkee is an independent magazine for people who notice the date font before they notice the time. We write about replica watches, the factories behind them and the wonderfully unreasonable business of collecting.

We take the details seriously. Ourselves, slightly less.

Issue 01 brings together August's stories, reviews and new releases. Best enjoyed with a coffee and no immediate plans to buy anything. Good luck with the second part.

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Independent editorial. No watches for sale. Not affiliated with the watch brands, factories or dealers discussed.

You were only going to look.

R E P I N K E E

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